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# Quotation Supplement（Montul） <br> Street RailwaySupplement（Gurereit） Investors Supplement（（auratel） State and Cily Supplement（semidmund） 

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## Thike Chronicle．

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The Quofatios Sopplimest，lsaned monthly，will also be furnished wile covera aresold at 50 cents eaeh：poataze on the cente．File nover for ampplementa can be had at office for 65 eents or aulled for 80 gent．

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WILLIATB B．DANA COMPANY，Publishers，
Plne Street，Corner of Pearl Street，
Post oryicy box 958.
NEW YORE，

## CLEARING HOUSE RETURNS．

Toe followinz table，male 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，Ootober 10， have been $3952,693,148$ ，against $31,015,176,565$ last week and $\$ 1,143,870,512$ the corresponding week of last year．

| OwะAmªs． Asthmas as Zelegraph． | Wrek Ending Oetober 10. |  |  |
| :---: | :---: | :---: | :---: |
|  | 1488. | 1895. | Per Oent． |
| Now York | \＄165，220， 026 | 8532，129，653 | $-126$ |
| Baston | 73，00s，635 | 87，363，118 | －15．7 |
| Phatadolphia | 46，297，482 | 61，833，381 | －249 |
| Baitimore | 10.922 .778 | 12，622，917 | －91 |
| Cuieago | 86，438，210 | 79，508，390 | $-290$ |
| 84．Louns | 16，903，093 | 20，033，419 | $-15^{\circ} 6$ |
| Now Oriea | 7，410，939 | 9，923，116 | －25－3 |
| Sovan citios， 5 dayt | \＄876，805，085 | \＄802，818，027 | $-150$ |
| Othor cition， 5 cays． | 120，383， 041 | 150，948，624 | $-20 \cdot 3$ |
| Total all eltios， 8 dayn． | \＄797，143，708 | \＄953，362，651 | －18．4 |
| All eities， 1 day | 155，534，442 | 190，307，491 | －18．3 |
| Fotal all citles for woek．． | 8932，694，164 | \＄1．153．870．542 | $-167$ |

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

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 rease of 17.4 per cent．Com－ pared with the week of 1894 the current retarns record a loss of $3 \cdot 1$ per cent and the excess over 1893 is 7.2 per cent． Outside of New York the deoline 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 $1 \cdot 6$ per cent．

| Olearings at | Week endina October 3 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1896. | 1895. |  | 1344 | 1893. |
| New York．．．．．．．． |  | $\begin{aligned} & 4224,7 \\ & 1.100 .8 \end{aligned}$ | $-20$ | $\begin{array}{r} 578.932 .2 \\ 74.5910 \end{array}$ |  |
| （eltisbarg．．．．．．．．．．．． |  | 5.811 |  | 13.94 |  |
| 俍 |  |  |  |  |  |
| Brastio．．．．．．． |  |  |  | 2．1．1．337 |  |
| Rochester．．．．．．．．．．．． | 1.9 | 1，755， | －2t | （1．75＋437 | $\begin{aligned} & 77.869 \\ & 862,338 \end{aligned}$ |
|  |  |  |  |  |  |
|  | 240,20 | 352.700 | － | ${ }_{981,01}$ | 57，300 |
|  | 076，300，813 | 819，20，510 | － | 691，719，381 | 810，428，114 |
|  |  |  | $\begin{array}{r} -18^{\circ} 0 \\ -27 \\ -27 \\ -27 \end{array}$ | $\begin{array}{r} 97,846,362 \\ 5.147,560 \\ 2,57 \pm 281 \end{array}$ | 90,0432855.277 .800 5.277 .800 |
|  |  | 8，185 |  |  |  |
|  | 1， $1,468.498$ | 2，106． |  | 1．681． 79 | ．334 617 |
|  |  | 1， 1216,514 | －116 | 1，654，586 |  |
|  | $\begin{aligned} & 1,2,2,1,8 \\ & 1,324, v 8 \end{aligned}$ | － $1.572,288$ |  | 1，446，837 |  |
|  | 1，324， 8 ？ |  |  |  |  |
|  | 486，257 | 558，609 | $-1$ | 444，599 | 553 897 <br> 572,754 |
|  | 10，051，040 | 18，978，203 | －175 | $\overline{14,154,85}$ | 105，334，895 |
| Chicas | 593 .550 |  |  | ，998，958 | 8 |
|  | － | $8$ | $-2027$ | $\begin{aligned} & 6,287,036 \\ & 5,117,020 \end{aligned}$ | $\begin{aligned} & 2,197.100 \\ & 5.643 .18 \\ & 4,618798 \end{aligned}$ |
| vel |  |  |  |  |  |
| Te |  |  |  | $\frac{5,065.61}{3,455}$ | $\begin{aligned} & 4,66797 \\ & \begin{array}{l} 4,279090 \end{array} \\ & \hline \end{aligned}$ |
| Coldana |  | 2．1．27 | － 3 4．${ }^{\text {a }}$ | $\begin{aligned} & 1,38,148 \\ & 1,970,738 \end{aligned}$ | $\begin{aligned} & 1,12.215 \\ & 1,813,100 \\ & 1.8 \end{aligned}$ |
|  | 710 | 1．86， 819.208 |  |  |  |
|  |  |  |  | （1）073 |  |
| Lexins | 218，602 |  | 㖪 |  | 30， 300，17 20000 |
| am |  | 0，9 | +8.0-802 | 退 21.312 | and180，000183，000283,001 |
| Aay Clit | ， |  |  | $\begin{aligned} & 380,471 \\ & 164,740 \\ & 184,019 \\ & 178,340 \end{aligned}$ |  |
| Rockfo | 55 |  | ${ }_{-3 \times 11}$ |  | $\begin{aligned} & 170,000 \\ & 189,500 \\ & 186,729 \end{aligned}$ |
| Soringfi | $\begin{aligned} & 172,792 \\ & 4-2, x 1 \end{aligned}$ |  | －30 |  |  |
|  |  |  |  | 096，508 |  |
|  | 115，871．948 | 1．702，575 | 18 |  | 127，1618，138 |
| Ban Franclsco．．．．．．． Balt Lake Los Angeles． Tracoma． Seattle． Spokane Bloux Falls Total Pacillo |  |  | $\begin{aligned} & -112 \\ & -140 \end{aligned}$ | $\begin{array}{r} 18,263,911 \\ 1480135 \\ 14109 \end{array}$ | $\begin{array}{r} 13,042.979 \\ 728,213 \end{array}$ |
|  |  |  |  |  |  |
|  |  |  | ${ }^{+318}$ | 943.218 | $\begin{aligned} & 377.181 \\ & 888+882 \\ & 080 \end{aligned}$ |
|  |  |  | －201 | 565．74 | $\begin{aligned} & 189 \\ & 889 \\ & 7129 \end{aligned}$ |
|  |  |  | $-107$ | 500,000 |  |
|  |  |  | $\begin{array}{r}-160 \\ +38 \\ -38 \\ \hline\end{array}$ | $\begin{aligned} & 821,991 \\ & 104882 \end{aligned}$ | $\begin{aligned} & 140,00 \\ & 188,00 \\ & 18 \end{aligned}$ |
|  |  |  |  |  |  |
|  | 20，8z3， $6 \times 9$ | 23，503，578 | $-12$ | 9，438．575 | 17，875．901 |
| Kanses Clty Minucapolia Ormaba： <br> Denver <br> Davenport． <br> Dos Molnes <br> Sloux Clts． <br> Wichitas <br> Topgka． <br> Eremont．． Hastings．． | 300.000 |  |  |  |  |
|  |  |  |  |  |  |
|  | 22 | 2.800 |  |  |  |
|  | 1.88 |  |  |  |  |
|  | 1.10 | $1,500.00$$1,180,618$ | -20.7-212 |  | 710106 |
|  |  |  |  | $\begin{gathered} 828,788 \\ 67,120 \end{gathered}$ |  |
|  |  | 431.13 | －178 | 5．000 |  |
|  |  | 28187 |  |  |  |
|  |  | $\begin{array}{r}345188 \\ 78885 \\ 88206 \\ \hline\end{array}$ |  | $\frac{72,0,1,5 e}{}$ | $\begin{array}{r} 305.488 \\ 103880 \\ 79.000 \\ \hline \end{array}$ |
|  |  |  |  |  |  |
|  | 34，447，81 | 7： |  | 0， 8 | ， |
|  |  |  |  |  |  |
|  | 5，120．075 | $\begin{array}{r} 10.830 .000 \\ 6.174 .309 \end{array}$ | －208 | 5.851 |  |
|  |  |  |  |  |  |
| Hor |  |  | ＋1310 | $3,493,390$ 8.422030 | ${ }_{3}^{3,402}$ |
|  | ${ }^{1,750} 8$ | 2，660 1,028 | $-20^{\circ}$ | 266 |  |
| Memph |  |  | ＋ 40.0 $-7 \% 3$ | 1， 0109.916 | ，1768，400 |
| ta | 1，1，0 | 1，081．519 | －25 | 189．4 | 884，986 |
| Nashyil | 844．4 | ，114．790 |  |  | ${ }^{988.681}$ |
| No | 727， |  |  | － |  |
| Fort Waio | 64 | 641，845 | $-12$ | 805.425 | $780,6299$ |
| Augusta | 408119477.028 | 431，245 | －5．4 | ${ }_{312,687}$ |  |
| ${ }_{\text {con }}^{\text {Birming }}$ |  |  |  |  |  |
| Little |  |  |  |  |  |
|  |  |  | －2 | 崖，44 | 207487 |
|  | 0，321．365 |  | －13 | 56，449，38 | 3 3941,848 |
|  | 1．015．17 | 1，229，355，．88 | －174 | ，047，915．6 | ． 58 |
|  | \＄39．3．1．71 | 53 ，030 | －179 | 468，888，2 | 2，880，8 |
|  |  |  |  | 13.3 |  |
|  |  |  |  |  |  |
|  | 1．082，397 |  |  |  | 857，217 |
|  |  |  |  |  |  |
|  |  |  | $-97$ | 22，989，079 | 149t0． 546 |

## 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 $1 \frac{3}{4}$ cents for short. That upward movement we stated last Saturday in this column was natural after the unusually largə gold imports, but was temporary; "that if nur 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 to further gold imports in cuming weeks." The reaction has already occurred, a rapid fall in rates having taken place to points which again admit of importations of gold. It was on Monday that the change 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 ir quiry for remittance having stopped because of dear-r money. The fall in sterling rates for actual bus ne:s on Mor day was $\frac{3}{4}$ of a cent for long, for short and for cable. Oa Tuesday the decline continued, the rates being quoted a full $\frac{1}{2}$ cent lower all around. Wednesday there was a furtber decline of $\frac{1}{4}$ cent, and yesterday (Fiday) an additional $\frac{1}{4}$ cent for long, the total decline since Saturday a week ago being $1 \frac{3}{4}$ cents for long and $1 \frac{1}{2}$ for short and for cable transfers. Another feature developed since rates beg in to decline bas been the premium offered for gold, which we explain in the next paragraph with r,ference to money. In consequence of these charges and occurrences a withdrawal of $\$ 500,000$ of gold from the Bank of Et gland for New York was announcel on Wednesday, and sicce then other withdrawals and shipments have been reported, making the total reported taken for shipmeat up to Friday night for this port and Boston $\$ 2,500,000$ from Lnndon and $\$ 2,000,000$ from France.

As noted above bigher rates for money have contrib. uted to the decline in foreign exchange. Tais upward morement in money is of a more mixed nature than the declite 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
situation been exaggerated and had it not been for the idle talk which has prevailed with regard to hoarding-a claim finding no support in the facts exefpt possibly to a very trifling extent, and not possessing any real significance. Bat these reports being circulated have given the idea importance and this has consequently led to larger demands from the interior and a premium of $\frac{1}{4}$ of 1 per cent being offered for gold. As the gold imports promise now to be large again these timid individuals are likely soon to be satisfied and to have their wants supplied.
Reports from the iron and steel centres speak of a much better feeling and an improvad demind 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 bsen resting on the business world for so many months shall bs 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 capicity 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 biinging down the product to only 112,782 tons per week. Since the nomination of Beyan 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 year. But the output had 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 Dicember 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 $5 \frac{1}{4}$ 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 tims in a long while the monthly statement of stocks shows a decrease, the amount of the stocks $O$ atober 1 being reported 928,203 tons against 964,055 tons Suptember 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 Association, which recently collapsed through the
withdrawal of the Atchison and the Rook 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 rerival of business after election, with the success of the McKinley ticket. At the same time we have raisad 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, whils there is also a considerable surplus left over from last year. The farmer, too, is getting batter prices now for some of his crops. Thus railrosd traffic is sure to be large, and it is desirable that the roads should move it at figures that will yield something more thas the mere cost of rendering the service.

The Western New York \& Pennsylvania annual report for the fiscal year ending Jane 301896 has besn issuad this waek. Tae company was reorganized last year. It is a bituminous coal road and is obliged to move traffis at very low rates. The average im. proved a trifls in the late year, bat yet was only half a cent a ton a mile-in exact figures 0.5058 cent. On acsount of the depression in bysiness traffic fell off as compared with the yesr preceding and revenues also fell oif, but the loss on the whole was smaller than might have been expeated under the circumatances. Gross was $\$ 3,186,030$ against $\$ 3,232,010$ and net 8952, 119 against ${ }^{8} 939,17 \%$. The net, it is pointed out, would have showa an increase except for a change of policy in charging for improvement outlays. Up to Jaly 1 1895 these outlays ware charged to capital account. Since then they bave been includel in oparating expenses. The addition to the expenses in the late year on that account was 8129,437 . On the same basis as the previous year, therefore, the net would have been \$129,437 larger than it is now reported, and instesd of a decrease of $\$ 37,055$ as compared with 189495 , therd would bs an incresse of 892,382 . Ia 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 a 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 8225,000 , against the 850,000 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 areraging fully $6 \frac{1}{2}$ per cent. The highest rate was re-
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 in terior for money, followed by a demand from the same quarter for gold by some banks that were willing to pay the current premium of $\frac{1}{8}$ to $\frac{1}{4}$ of 1 ner 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 bsing 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. Brrowers seem disposed to depend upon the call losn branch of the market, at least until after the election, when the outlook will bs clearer; besides lenders now are not inclined to make contracts at 6 per cent, which is the nominal rate for all poriods. 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 ringe from 7 to 9 per centg with liberal offerings at 8 per cent.
There has been less political tension in Europs this week, probably owing to the visit of the Emperor of Rassia to Paris and also to the pacific character of his reply to the welcoming address of the President of the French Rapublic. That Rassia completely dominates the Tarkish situation is shown by the fact that the Rassian representative at Oonstantinople 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 Con stantinople, the reason for the refusal being that neither government was a party to the treaty of Barlin. There has been a heavy tone for consols at London this week bat this has been "partly due to deacer discounts resulting from the drain of goll to the Continent, and also to expactations of a renewal of the demsnd for America. The B onk of Eagland miaimum rate of discount remains unchanged at 3 par 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 cant and at Brrlin and Frankfort it is 35 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 Uaited States, $£ 120,000$ to Ezypt and $£ 20,000$ to Malta.
The arrivals of gold from Earope since Friday have been $\$ 565,000$ on the Campsnia, $\$ 1,500,000$ on the Augusta Victoria and $\$ 115,000$ on the Paris on Saturday ; $\$ 600,000$ on the Boargogne at this port and \$995,000 on the Sorvia at Boston on Monday; $\$ 510,000$ from Caba on Wednesday, and $\$ 127,300$ by the Faerst Bismarck yesterday. Total from Europo $\$ 3,902,300$ and from Caba $\$ 510,000$. It was $2 n-$ nounced oa Wednesday that the Bank of British North Amgrica would have $\$ 500,000$ gold on the Mjestics sailing that day, and on the following day Muller Schall \& Oo. received adrices of the intended shipd ment to them of $\$ 250,000$ on Saturday. On Friday t was announced that Kidder Peabody \& Co. had red ceived notice of the shipment of $\$ \% 50,000$ to Boston, W. H. Orossman \& 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 business in sterling were off three-quarters of a cent. On the following day there was a further decline, assisted by active money and on Wednesday a still further fall; then the declining tendency was checked, and the market was steadier on the following day. But on Friday the decline continued, rates for actual business being then12 @1 $\frac{3}{4}$ 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:
dally posted rates for foreign exchange.

|  | FRI. Oct. 2. | MON. <br> Oct. 5. | TuEs. <br> Oct. 6. | WED., Oct. 7. | THUR., Oct. 8. | FRI. Oct. 9. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Bros...... $\left\{\begin{array}{l}60 \text { days. } \\ \text { Sight... }\end{array}\right.$ | $\begin{aligned} & 831 / 6 \\ & 86 \end{aligned}$ | $\begin{gathered} 8336-821 / 2 \\ 86.85 \end{gathered}$ | $\begin{aligned} & 823 / 6 \\ & 85 \end{aligned}$ | $\begin{aligned} & 821 / 6 \\ & 85 \end{aligned}$ | $8{ }^{82} / 6$ | $\begin{aligned} & 824-3 \\ & 85-4 \end{aligned}$ |
| Baring, <br> Magoun \& Co.. $\left\{\begin{array}{l}60 \text { days. } \\ \text { Sight,... }\end{array}\right.$ | $\begin{aligned} & 84 \\ & 861 / 2 \end{aligned}$ | $\begin{aligned} & 84 \\ & 8636 \end{aligned}$ | $\begin{aligned} & 831 / 2 \\ & 851 / 2 \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ |
| Bank British No. Americs. . $\begin{aligned} & 60 \text { days. } \\ & \text { Sight.... }\end{aligned}$ | $\begin{aligned} & 84 \\ & 861 / 2 \end{aligned}$ | $\begin{aligned} & 8316 \\ & 851 / 2 \end{aligned}$ | $\begin{aligned} & 831 / 2 \\ & 85 \% 18 \end{aligned}$ | $\begin{aligned} & 8336 \\ & 8516 \end{aligned}$ | $\begin{aligned} & 881,-3 \\ & 85 y_{2}-5 \end{aligned}$ | 83 85 |
| Bank of Montreal..... $\left\{\begin{array}{l}60 \text { days. } \\ \text { Sight... }\end{array}\right.$ | $\begin{aligned} & 831 / 2 \\ & 85 \% \end{aligned}$ | $\begin{aligned} & 84 \\ & 86 \end{aligned}$ | $\begin{aligned} & 84 \\ & 86 \end{aligned}$ | $\begin{aligned} & 84 \\ & 86 \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | 83 |
| Canadian Bank of Commerce... 60 days. Sight.... | $\begin{aligned} & 83 \\ & 8536 \end{aligned}$ | $\begin{aligned} & 831 / 6 \\ & 86 \end{aligned}$ | $\begin{aligned} & 831 / 6 \\ & 86 \end{aligned}$ | $\begin{aligned} & 83 \\ & 86 \end{aligned}$ | $\begin{aligned} & 821 / 6 \\ & 85 \end{aligned}$ | $821 / 3$ |
| Heidelbach, Ick- 60 days. elheimer \& Co. $\langle$ Sight.... | $\begin{aligned} & 84 \\ & 86 \end{aligned}$ | $\begin{aligned} & 831 / 2 \\ & 85 \% \text { 2 } \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | $\begin{aligned} & 823 / 6 \\ & 85 \end{aligned}$ | $\begin{aligned} & 821 / 2 \\ & 85 \end{aligned}$ |
| $\text { Lazard Freres... }\left\{\begin{array}{l} 60 \text { days. } \\ \text { Sight.... } \end{array}\right.$ | $\begin{aligned} & 84 \\ & 86 \end{aligned}$ | $\begin{aligned} & 833 \\ & 853 / 6 \end{aligned}$ | $\begin{aligned} & 821 / 1 \\ & 85 \end{aligned}$ | $\begin{aligned} & 8216 \\ & 85 \end{aligned}$ | $\begin{aligned} & 821 / 6 \\ & 85 \end{aligned}$ | $821 / 5$ |
| Merchants' Bk. $\left\{\begin{array}{l}60 \text { days. } \\ \text { of Canada....... }\end{array}\right.$ Sight.... | $\begin{aligned} & 84 \\ & 861 / 6 \\ & \hline \end{aligned}$ | $\begin{array}{r} 84-831 / 6 \\ 86-8536 \\ \hline \end{array}$ | $\begin{aligned} & 8316 \\ & 851 \% \\ & \hline \end{aligned}$ | $\begin{aligned} & 833 / 6 \\ & 85 \% \end{aligned}$ | $\begin{aligned} & 83 \\ & 85 \end{aligned}$ | $\begin{array}{r} 83 \\ 85 \\ \hline \end{array}$ |

The market closed steady on Friday at $482 @ 483$ for sixty day and $484 \frac{1}{2} @ 485$ for sight. Rates for a ctual business were $481 \frac{1}{2} @ 481 \frac{3}{4}$ for long, 4833 晏@4 84 for short and $484 \frac{1}{4} @ 484 \frac{1}{2}$ for cable transfers. Prime commercial bills were $481 @ 481 \frac{1}{4}$ and documentary $480 @ 480 \frac{3}{4}$.
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. Banits. | Shipped by N. Y. Banks. | Net Interior Movement. |
| :---: | :---: | :---: | :---: |
| Ou | \$3,103,000 | \$7,072,000 | Loss. $\$ 3,969,000$ |
| cold. | 398,000 | 693,000 | Loss. 295,000 |
| Fotal gold and lega | \$8,501, 000 | \$7,765,000 | Loss.\$4,264,0c0 |
| Result with Sub-Treasury operations, etc: |  |  |  |
| Week Endino Oct. 9, 1896. | Into <br> Banks. | Out of Banks. | Net Ohange in Bank Holdings. |
| Banks' interior movement, as above Sub-Treas. oper'ths and gold imp'ts Total pold and legal tenders. | \$3,501,000 | \$7,765,000 | Los8.\$4,264,000 |
|  | 20,000,000 | 16,000,000 | Gain. 4,000,000 |
|  | \$23.501,000 | \$23,765,000 | Loss. ${ }^{\text {a }}$ 264,000 |
| Amount of bullion in principal European banks. |  |  |  |


| Bank of | Oct. 8, 1896. |  |  | Oct. 10, 1895. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | $\frac{\text { 2 }}{\text { 39,513,443 }}$ |  | $\frac{\boldsymbol{L}}{\text { 39,513,443 }}$ | $\frac{\mathcal{L 1 , 7 2 0 , 6 4 1}}{}$ |  | $\frac{\mathcal{E}}{\frac{11,726,641}{}}$ |
| Trance. | 78,524,207 | 49,519,149 | 128,043,356 | 78,888,014 | 49,553,372 | 128,421,336 |
| Germany* | 27,341,167 | 13,670,583 | 41,011,750 | 30,551,681 | 14,463,319 | 45,015,000 |
| Anst.-Hung'y | 29,025,000 | 12,759,000 | 41,854,000 | 21,895,000 | 13,008,000 | 34,903,000 |
| Spain. | 8,528,000 | 10,420,000 | 18,048,000 | 8,004, 000 | 11,560,000 | 19,564.600 |
| Netherlands | 2,634,000 | 6,783,000 | 9,417,000 | 4,273,000 | 6,811,000 | 11,484,000 |
| Nat.Belgium* | 2,705,333 | 1,352,887 | 4,058,000 | 2,987,383 | 1,493,687 | 4,481,000 |
| Tot.this week | $\overline{188,341,150}$ | $\overline{94,504,399}$ | 282,845,549 | $\overline{188,305,669}$ | 96,889,358 | 235,195,027 |
| Tot.nrev. ©lk | 191,939.932 | 96.053 .053 | 287,992,985 | $191,060,019$ | 97,743,680 | 288,804,604 |
| * The division (between gold and silver) given in our table of coin |  |  |  |  |  |  |
| and bulli, the Bank of Germany and the Bank of Belgium is made |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| rates. All thio was porting the total gold and silver, but we |  |  |  |  |  |  |
| have been confined |  |  |  |  |  |  |

## JUDGE GAYNOR'S SIATEMENT 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 18\%8. 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 alittle 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.

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 "che 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 Gov--ernment 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 batween the present state of the two metals and the illustrations. The B.blical citation and argament is the more usofal and sheds the most light on this discussion because it is simply a reductio ad absurdum of the French oitation and argument ; it puts a broader stamp oa the antagonisms which really exist between the proposal and the attempted anal--ogy.

Recall briefly some of the more striking of these differences. We will be brief for we wrote fully:on the point under review Augast 29. Oae very wide difference is that this proposal to open our mints to free silver to day comes as a moment when the mints -of every other leading nation in the world are shat 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 roling at about 8129 per -ounce in 1872, while now the market price is below .66 cents. Agsin, the whole annual production of eilver ander 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 - over tried a case or made a legal argument be. fore 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 $65 \frac{1}{2}$ cents to 8129 cents with all the world againat the effort and with the carrent production of silver enlarged to three times its formef balk, or more, and even at latest dates increasing. He might : Juch better attempt $t$ ) lift one of our 21 -story buildings on one shoulder than to undertake a work which so absolutely defies natural law, stubborn tac a and practical experience.

And yet Jadge $G$ aynor tells us that this marvelous feat can be accomplished, bacanse, 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 ballion market." Tae statemant that free coinage would establish a limitless demand mast mean, if it means anything, that the Mint, that is the Government, would under a free coin ige arrangement agree to give 8129 in gold for every ounce of silver brought to it. Is there any man with the ordinary quantum of sense who believes such an uadertaking if made could be carried out? The Governmant if it attempted it would be in a condition of bankruptey within a week or sooner.
The trath is free coinage by the United Sates alone does not mean an unlimited demand for silver; it cannot be made to produce any such result. Under that eystem the Government does not agree to pyy 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 silvar. After the mints were oponed no silver ballion would flow in to be coined except so far as the dollars were needed for currency purposes, and that need would bo indicated chiefly by a high rate of interest in New York. Even then the ballion would not seek mintage until the ballion 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 thoss 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 assu med 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 agrieultural 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 Chroniole of August 11896 entitled "Tae Iofluence 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 trath 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 cbeapen 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 also true that through the improvements in farm machinery and in other ways the cost of raising the products of the farm has been materially reduced. Besides this, special advantages have in some instances accrued 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 of seed, which previously yielded him notning.

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 or no profit, in some cases doubtless being below the cost of production. It must be obvious, too, that it would be to the benefit of every industrial interest to have this situation corrected if possible. Notwithstanding the great progress 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 $226,42 \%$ 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 $7 \frac{5}{8}$ 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 $24 \frac{1}{3}$ 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 beforaand 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 mon9y in a depreciated currency. This follows from the fact that free silver coinags 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 lave to bring him about 90 cents in silver with the dollar worth only 50 cents. Sappose he succesded in obtaining the 90 cents, he would have gained nothing; he would simply be receiving the same return as at pres-ent-the nominal return would by higher, the actual return unchanged. But could he depond on receiving this higher price-that is, could he depend on receiving the silver equivalent of the presэnt pric $\lrcorner$ ? It ssems to be too readily assumsd that he could. As to those products particularly which are shippod abroad in large quantities, we are told that it is London which fixes the price, and that since a change of standards here would not involve the standard in London, the price here would rise in exzet proportion to the depreciation in our new measure of values, so that the farmer would not lose anything, even if he failed to gain by the change. We think this is a wholly mis. taken assumption. It does not allow for the disastrous consequences to flow from the drop of the country toa silver basis. At the same time there is just enough of truth in that course of reasoning to make it very 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 immodiate effect of the announcement that the country had declared in favor of frees lver? The effect would be to produce a panicof 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 trath is so obvious and so generally admitted. Even the silver pзople concede it. They of course try to break the forco of the statement by saying that it would be a praic engineered by Wall Street and the "money sharks,' and that no one outside of Wall Streat wuald sulf̈sr. 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 con fined to the stock market-it acts and reacts, and spreads till it reaches the furthers ${ }^{2}$ osst hamlet in the land. Even flurries in the money market fre* quently depress the grain, the provisions, the cotton and other mercantile markets. Disturbances in the
financial situation invariably have that efffect; the history of the last three years abounds with instances where such disturbances have depressed and depreciated values. And indeed the vary low prices which now rule, and which have prevailed during this pariod, 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 s) long. In proportion as the panic consequent upon theadoption 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 magnitude. Tae change from one standard to another and the repadiation by one-half of outstanding obligations and contracts woald lead to disa3ter of the most sweeping kind. It would masn a change in all prices and values. It would mesn a cutting in two of the accumulations of hosts of persons-those having deposits in the sarings banks or building and loan associations, those holding life insurance pllicies, or those having made provision in other ways for the present or fature. It woald mean that widows and others living on the incoms from legacies w ould fiad their spending power curtailed naarly filty par cont. It would mesn that jadges, shhool teschors, post-offise employes and othec salaried offijials would suffer in the same way and $t$, the sams extent. If would mean that every one in rec ipt of a pynsion would have its value shorn down one-half. It woald masn that thousands of people would bs radaced from aiflaence to want. It would mean that many business establishments would be forced out of existence, beesuss unable to continue under the new order of things, thus throw. ing their hands out of employment. Is would maan that thousands of other establishments could continue in operation only by the practios of extrems economy, thus throwing more men out of employment. It woald 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 baying power of the population reduced to the lowest ebb and with the consumptive domand for goods and foz 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 pablic 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 ressons why this would be so. One of the most important of these concerns the position of the waga earners under free silver. Experience shows that in osee 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
capacities, and that these persons constiture a clas3 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 a mong us have a propar conception of the magaitude of this body of employes. Here in New York the appropriations for the current year aggregate $46 \frac{1}{2}$ 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 $8 \frac{1}{2}$ million dollars together, but much the greater part of the remzinder 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 spanding in gold. Bat not only would it take considerable time to go through the mere roatine and detail of arranging for an increase, bat we may be sure that the idea of an increase would itself meet with considerable oppssition. Higher salaries would m9an in this case increased taxes, and heavier taxes would certsinly be very unpopular, especially while our industries remsined in a state of depression. Hancs it is reasonable to sappose 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 wonld get respectively $\$ 1,600$ or $\$ 2,000$ or 82,400 in silver, no matter if the silvpr dollar was worth only fifty cents in gold.
What is true of New York is trus also of other cities, towns, villages, \&c., with this difference, that in the farming sections of the Weast and South the difficulty of getting salaries of school teschers, town officials and others raised would be very much greater. In those sections the people have long bsen grumbling about the amount of their taxe3, and it is an every day occurrence to hear them complain that while the prices of their products have declined so serionsly, township and other officials receiva 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 Jane 301895 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 poriods, and great num bers of them have been forced into bankruptey 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. It would hence be necessary to raise rates, and raise them in a very substantial way too. Would the Western and Sonthern 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 that they were not getting the benefits expected from.
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. Bat pass--ing 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:


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 ending June 30 . 1896 had aggregated fully 797 million dollars, and that the bulk of these imports were not luxuries, but were either necessaries of daily life or eise entered as constituent elements into our manufacturing industries. Of
coffee the imports were $\$ 84,790,451$; of sugar $\$ 89,219,-$ 773; of tea $\$ 12,701,440$; of fruits and nuts $\$ 19,033,772$; of chemicals, drugs and dyes $\$ 48,310,846$; of raw wool $832,451,242$; of hides and skins $\$ 30,520,177$; of Indiarubber $\$ 16,781,533$; of wood, etc., $820,567,967$; 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 imporis in June was $14 \cdot 4$ 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, $42 \cdot 8$ cents in gold, woald cost: in silver nearly 84 cents, and the raw sugar instead of costing $2 \cdot 4$ cents a pound would cost nearly $4 \frac{3}{4}$ ceats.
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 state. of 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 Soptember 12 how the Souchern planterhad in the late year, because of this agitation, failed to secure 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 ass the result of the February bond contract, wheat in New York advanced over 17 cents a bushel-that. is, from $56 \frac{7}{3}$ to 74 conts. Some may think it: was the short wheat crop (arising out of the deficient winter-wheat harvest) and not the revival in trade that induced the rise. Bat the current season the aggregate crop is estimated even smaller than last. year, or at only 420 million bushels, against 467 millionbushels last year, and some of the Europan countries, notably Russia, also have smaller crops; yet the price of wheat on August 1 was actually $10 \frac{3}{3}$ cents lower than on February 1 -having declined from $74 \frac{1}{4}$ to $63 \frac{1}{2}$ 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 farther contrast between the two years in the price movements subsequent to August 1. The financial situation having latterly become quite assuring, natural conditions are asse rting theirsway and the price of wheat now ( 0 ctober 9 ) stande at 73 cents, against $63 \frac{1}{2}$ cents in August. On the otLer
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 demsnd 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. Depression means just the reverse. All history is a witness to the truth of this statement.

LEGISLATIVE RESTRIOTIONS ON DEAL. INGS IN FUTURES-MANOHESTER 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 aubject occupied the attention of the Economic Department of the Britiah 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 basiness men, have written and apoken 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 Germsay. In that country, as you are aware, an act has been passed which comes into force on Janusry 11897 placing such severe reatrictions upon the making of contraets 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 "flugs" 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.

Four papers were read, the first on "Mercantile markets for Futures" 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, transporting 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 decline. It was admitted, too, that probably the system 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. Ruthbone 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 sqid, that speculative trading, by reducing margins and by making large operations less risky and dangerous, was steadily concentrating the grain trade of Eagland 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 breadstuffs. He did not anticipate, however, any 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 important a part. Mr. Oharles Stewart of Liverpool, read a paper on "Cotton Fatures" describing minutely, and commenting approvingly, upon the system, particularly as it is carried on in the market for Ameriogn 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 critieisms apon 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 whicn 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 Eagland to the distant markets for sale there. The alteration is very striking in the case of India. Formerly the native dealer in Culcutta or Bombay always supplied his wants from the stocks of importers, consigned either by the E glish merchant or manufacturer on his own account or on the joint account of himself and his Earopean correspondent there. These orders are now received from native dealers daily, or hourly, by code telegraphy, and so thoroughly well organizsd is this system that eren complicated orders for "fancy" goods, such as "dhoosies," each containing a large varisty of patterns, are concluded and execated without appreciable error. Lndeed 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 pur chases of "futures' in such markets as Antwerp or Roubais, 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 $3 \frac{7}{8} d$. at the end of June to $4 \frac{3}{4} \mathrm{~d}$ 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 sumner 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 $p$ ussing daily in all $d \ni p a r t-$ ments, but it is comparatively trifling, and is far below the rate of production. The consequence is thatorders 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 "behiad 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 fuller scale. Meanwhile some weaving machinery has been stopped, or put upon short time, and alth ough 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 yarn. The tendency is, however, even here in the direction of diminished production, and therffore of diminished consumption of cotton.

## LOUISVILLE \& NASHVILLE REPORT.

The late year marked a farther 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 18923 , the total for that year having been $\$ 8,020,997$, while in 1893-4 the amount dropped to $\$ 7,110,552$, in 18945 to $\$ 6,998,221$ and in $1895 \cdot 6$ to $\$ 6,885,505$. Bat the gross earnings tell a different story. A'ter the panic of 1893 the total fell of sharply, declining from $\$ 22,403,639$ in 18923 to $\$ 18,974,337$ in 1893.4 ; but since then the movement has again been upward, the rise in $1894-5$ having been small (the total 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 having reached over $3 \frac{1}{3}$ 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 two years while gross earnings increased $\$ 1,416,374$, expenses increased as much as $\$ 1,641,421$.

But this heavy augmentation iu 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 $\mu_{\perp}$ of construction expenditures, to which
oh sago we alluded in reviewiag she ropoct for the previons year. It will bs remsmbered that up to two -years ago it was the practice t) chargs all co astruction outlays to capital account. Bat in 1894 it was decided to close the crastraction account (the ohange to date from Jaly 1 1894), and to oharge all expanditares for equipment, improvemants and additioas (excopting of -oourse ouclays for new lings) direstly to operating expenses. This poliey has been pursued siace then.

A atatement is given in the report to show what the expenditares have been in this way in the late year and a similar atatement apposred in the report for the previous year. Omparing the two it is seen that the item has been an increasiag one. In 18915 the amount was 8279,584 , in $1895-68617,342$. As in $1893-4$ the company was still ehargiag these constraction or improvement oatlays to espitsl accoant, it follows that 8617,34 ? of the $81,641,421$ angmeatation in expenses daring the list two years is dae to the inclasion of the outlays referred to; it also follows that ex. -eept for the inclusion of these outlays the net earninga would have been larger in the sum given-that is, on the old basis the net in 1395 -6 would have been $87,502,847$ instead of $86,835,505$ a3 reported, making them the largest in the company's history with the exception of those in the year before the pinic.

The falling off in the net then has no sigaificance except that it shows incressed conservatism in the mitter of making up the accounts. We may say, too, that a like policy with regard to improvement outlays is pursued by most other conservatively $m$ inaged properties. When the company mads the doparture referced to, it also made a number of other ohanges of a similar natare. For instance, up to year before last the anaual sinking fand requirements were not treated as belonging to tecome acooant; no the ermpany follows the practice of including as part of the year's fixed charges the smount of the sinking fand parmeats less the market value of the secarities received by it on account $o$ ? the varions fands. The net sum so included in the - late twelve months was $\$ 186,547$. Some time previously the company had begun to mike provision ia income account for taking up the dissouns on its bond sales. The yearly amount is proportioned so as to liquidste the discount at the time of the maturity of the bonds. The amount so incladed in charges in the late year Tas 814,727 -aot a very large item, but important as indicating the conservative methods employed in stating the accounts.

After making these various deductions-that is, after contribating 8617,342 out of earaings for im. prove nents and additions, chargiog $\$ 186,547$ for sinking funds, and allowing 814,727 on discount acoountand after providing for iateres:, rentals and other charges, the income statement shows a surplaz on the operations for the twelve months of $81,377,503$. In the previous year the surplus was ooly 8700,584 , the company haviog marked off nearly 8700,000 ot advances to the South \& North Alabams in that year. The $\$ 1,377,503$ is equal to about $2 \frac{2}{8}$ per cent on the amount of the ormpany's outstandiag stock. The company has not paid any dividends, and henes this surplus was carried as a credit to profit and loss account.
Eramination of this profit and loss assoant shows another and a very commeadsble change introduced the present time. Allasion to this change is also mads in the body of the report. Is appears that it has been the eastom heretofors to oharge interest account with the coupons only as they
matured. Very properly the Board deems it desirable 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 301895 (bat not maturing till subsequent months), less the interest accrued on bonds held in the company's treasury at the same date, was $\$ 733,87 \%$, and accordingly this sum has bsen added to the current 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 ssid account. B asides 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-colloctible amounts charged off and another debit of $\$ 114,275$ for a reduction 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 earaings have increased $\$ 1,416$,374. Nevertheless, even atter this increase the total falls over two million dollars below what it was in 1892-3. In this the record of the Louisville \& $N$ ashville 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 bsck 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 truffis movement having actually bsen larger than in that year. The faet 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 developmont 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 tonnage of revenue freight haviag declined from 12,144,580 tons in 1893 to $9,433,693$ tons in 1894, and now having got buck to $11,856,553$ in 1896, the decrease compared with 1893 thus being only a little over two per cent. Bat injthe tonnage movement one mile (which, as we have so often suid, is the true measure of the work done, ) after a drop from 1,595 million tons in 1893 to 1,398 million tons in 1894, the total now for 1896 is $1,67 \pm$ million tons. In other words, the tonage movement in the late year was 79 million ton miles in excess of that for 1893. Yet the earning from freight trains were only 813, 711,829 in 1896 agaiast $814,863,805$ in 1893, a decrease of $1 \frac{1}{8}$ million doll 4 rr, not withstandiag this increase of 79 million ton miles in the traffic mileage. But in 1893 the road realized an average of 932 thousandths of a cent per ton per mile, in 1896 an average of 819 thoussadchs. Had the road received for the traffic of 1896 the rate of 1893 , freight earaings would have been $\$ 1,892,364$ larger than they were.
Ia the case of parsengers there has also been quite a marked decline in rates. Ot courss the numbar of passengers carried ia 1896 w ts very mach smatler than that in 1893, when the World's Fuir traffic added to the amount, but how great does the reader inagine the difference is botween the two years in the passenger movemant one mile? For 1896 the number one-mile was $209,957,678$, f ir 1893 211,671,216, the decrease thus being oaly eigat teaths of one per cont. Bat in the same three yeure the average par passenger per mile has dropped fro $2 \cdot 42$ e9ats to $2: 18$ cents-that
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 $173 \cdot 12$ tons, in 1895 there was an increase to $17 \% \cdot 95$ 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 $\$ 154$ in 1894 to $\$ 150$ 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 boids. The bonded debt of the company would appear to have increased during the year from $\$ 79,158,660$ to $\$ 86, \% 24,660$, giving an addition of \$7,566,000; but through the redemption of the $10 \cdot 40$ 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 $\$ 46 \%, 330$ of bills payable outstanding June 30 1896, against $\$ 825,000$ June 301895 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 Angust. Our returns, covering 94,614 miles, show a loss for Sep tember of only $\$ 184,516$, or $0 \cdot 42$ per cent. For August the loss was $\$ 1,082,444$, or 2.61 per cent, on 94,149
miles of road. There are also fewer roads reporting decreases, though even as it is 68 of the 122 roads have fallen behind.
Of courie 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 earnings 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 heariest in the Southwest, as will appear by the following.
RECEIPTS OF COMTON AT SOUTHERN PORTS IN SEPTEMBER AND EROM

| Ports, | September. |  |  | Since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1896. | 1895. | 1894. | 1896. | 1895. | 1894. |
| Galveston..........bales. | 232,887 | 101,679 | 128,807 | 549,451 | 545,991 | 342,151 |
| Texas City, \& | 13,026 | 1,821 | 2,959 | 67,874 | 31,419 | 21,642 |
| New Orleans. | 249,122 | 95,788 | 124,459 | 889,787 | 1,024,561 | 757,757 |
| Mobile. | 32,231 | 15,346 | 26,767 | 100,035 | 89,595 | 79,471 |
| Flor |  |  |  | 14,514 | 9,055 | 13,023 |
| Savannah | 186,224 | 85,598 | 116,928 | 395,494 | 344,085 | 354,228 |
| Brunswick, | 18,373 | 3,051 | 4,232 | 47,910 | 50,602 | 48,777 |
| Oharleston | 80,423 | 43,440 | 47,583 | 180,809 | 158,814 | 109,484 |
| Port Royal, | 283 | 81 | 10,521 | 42,232 | 82,687 | 49,101 |
| Wilmington. | 50,852 | 19,120 | 20,273 | 91,380 | 58,035 | 56,601 |
| Washington, \& | 130 | 33 | 63 | 255 | 159 | 6,728 |
| Norfolk.. | 88.790 | 10,379 | 18,789 | 246,270 | 180,282 | 169,484 |
| West Point, \& | 1,272 | 1,858 | 3,277 | 34,772 | 99,487 | 94,009 |
| Total....... | 901,613 | 378,004 | 505,158 | ,640,813 | 2,649,27 | 02, |

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 Ka nsas \& Texas, a Southwestern road, excels those roads in the amount of its increase, which is reported as $\$ 151,536$. The Illinois Central has astill larger gain, namely $\$ 188,273$, but that road for half its length runs through the South. Then there is the Texas \& Pacific with $\$ 100,357$ in crease (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 its through route to Savannah) $\$ 45,348$ increase, the

Mobile \& Ohio \$42,819 increase, the Chesapeake \& Ohio 837,183 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 845,854 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 decresse with some roads in the fast 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 deorease occurred in the passenger revenues; to be exact the decrease in the passenger revenues was 879,495 and in total earnings 889,428 . Of the 8132,251 decrease by the Cleveland Oincinnati Chicago \& St. Louis $\$ 69$,786 was in the passenger earnings. Some of the Southern roads were adversely affeeted in the same way. Particularly is this true of the Louisville \& Nashville. That road, as we have already said, shows 834,686 increase for the month ; but this is in face of a decline of 876,552 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 losees in earnings, and the falling off is undoubtedty 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 8437,193 . The Milwaukee \& St. Panl has 8204,113 decrease, the Burlington Cedar Rapids \& Northern \$73,183 decrease, the Rock Island 867,412 decrease, the Canadian Pacific 834,398 decrease, etc. In the Middle Western section the Wabash reports \$115,532 decrease, the Big Four 8132,251 decrease, as already stated, the Baltimore \& Ohio Southwestern $\$ 89,428$, the Pittsburg \& Western 871,514 , etc.


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 mar be seen by the subjoined comparison:

|  | Mueage. |  | Earninos. |  | $\begin{gathered} \text { Increass } \\ \text { or } \\ \text { Decrease. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Year } \\ & \text { Given. } \end{aligned}$ | Year Preceding. | $\begin{aligned} & \text { Year. } \\ & \text { Qiven. } \end{aligned}$ | $\begin{gathered} \text { Year } \\ \text { Precedina } \end{gathered}$ |  |
| September. 392 (139 roads) | $\begin{aligned} & \frac{\text { Miles. }}{92,610} \end{aligned}$ | $\begin{aligned} & \text { Miles. } \\ & 01,15 \pm \end{aligned}$ | $\stackrel{8}{50,271,964}$ | $\begin{gathered} 8 \\ 48,954,208 \end{gathered}$ | Inc. $1,417,758$ |
| 1893 (181 roads).. | 96,889 | 94,249 | 45,872,879 | 50,844,381 | Dee. 4,971,502 |
| 1895 (129 roads).. | 99,701 | 98,812 | 43,395,384 | 46,273,551 | Dec. $2,878,187$ |
| 1895 (183 rosds). | 99,025 | 98,795 | 45,721,823 | 43,724, 621 | Inc. 1,997,302 |
| 1896 (122 roads) | 24,614 | 98,851 | 43,236,338 | 48,450,85t | Dec. 184,516 |
| Jan. 1 Sept. to 30. |  |  |  |  |  |
| 1892 (135 roads). | 90,972 | 80,516 | 377,109,633 | 354,218,024 | Inc. $22,891,809$ |
| 1893 (128 rosds). | 98,109 | 93,619 | 387,087,095 | 389,397,333 | Dec. 2,330,238 |
| 1890 : 123 roads)... | 97,715 | 96,932 | 383,219,294 | 384,02s,698 | Dec. $50.809,394$ |
| 1895 (124 roads)., | 97,931 | 97,731 | 351,975,418 | 337,115,280 | Inc.14,880,156 |
| 1990 (116 ronds)..... | 92,391 | 91.682 | 312,322,866 | 327,429,40 | 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 cerrtain 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 Dalath. On the other hand Ohicago, which receives both winter and spring wheat, has gained about $1 \frac{3}{4}$ million bushels, and the distinctively winter-wheat markets, St. Louis, Toledo, Detroit, Oleveland and Peoria, show a gain in every case. The conelusion 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 re-versed-the Northwestern points (Chicago, Milwankee, 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. Fall details of the grain movement appear in the following in our usual form.
geceipts of flour and grain for five weeks ending ootober 3

|  | Flour. <br> (bbls.) | Wheat, (buah.) | Oorn. (bush.) | Oats, (bush.) | Barley, (bush.) | $\begin{gathered} \text { Rue } \\ (b v \beta h .) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| K, 8opt |  |  |  |  |  |  |
| 5 wics. Sept., 1890 | $373,354$ | $4.189,639$ | $11,265,898$ | $\begin{aligned} & 13,674,631 \\ & 12,413.781 \end{aligned}$ | $\begin{aligned} & 1,288,389 \\ & 2,728,705 \end{aligned}$ | $\begin{array}{r} 408,073 \\ 96,198 \end{array}$ |
| Since Jan.1, 1800 | 1,854,760 | 13,521,396 | 60.611,292 | 75,867,355 | 9,226,682 | 1,38L,075 |
| Since Jan. 1, 1895 | 2,116,633 | 7,283,151 | 42,513,368 | 54,4 11, 210 | 7,167,882 | 1,095,715 |
| Mitraxuke- |  |  |  |  |  |  |
| 5 \#ks. Sept., 18 | 209,510 | 1,069,350 | 112.700 | 2,024.000 | $1,167,203$ | $\begin{aligned} & 281,000 \\ & 130 \text { PR4 } \end{aligned}$ |
| Smins. | 2,210,640 | 1,369,584 | 1,576,825 | 10,170,000 | 6,117,195 | 1,019,050 |
| Since Jan. 1.18 .95 | 1,420.110 | 6,803,364 | 973,660 | 6,419,075 | 5,075,487 | 666,211 |
| 8. Lnuis- |  |  |  |  |  |  |
| 5 \# ks, Sept., 1 | 159,330 | 2,072,373 | 1,711,8 | 1,500,725 | $28,509$ | $16,812$ |
| 5 Wics, sept.. 1895 | 1,011.905 | 1,376,537 | $14.832,675$ | $1,874.625$ $7,720,348$ | 50,294 |  |
| Since Jan. 1, 1890 since Jan. 1, 1895 | 1,011,184 | $10,139,469$ $7,294,756$ | 14,821,426 | $7,720,348$ $7,27 \pm 700$ | 685,713 | 131,628 87,004 |
| raters- |  |  |  |  |  |  |
| 5 wks. Sept., 18 | 6,931 |  | 132,800 | 115,800 98,800 |  |  |
| 5 wks. Bept, 1895 Since Janni, 189 a | 8,250 48,049 | $4,990,800$ | 2,897,500 | 98,800 298,200 | 3,000 24,300 | $\begin{array}{r} 18,200 \\ 192,100 \end{array}$ |
| $\begin{aligned} & \text { Since Jan. } 1,189 a \\ & \text { Since Jan.1, } 1895 \end{aligned}$ | 48,049 | 4,990,800 | 3,625,375 | 298,200 | 70,800 | 123,000 |
| Detroit- |  |  |  |  |  |  |
| 5 wks . Sept. | , | 559.087 | 117,851 | 210.814 |  |  |
| 5 wks . Sep | 13,325 | 35e,790 | 149.156 | 180.293 |  |  |
| Since Jan. 1,18 | 142,101 | 1,968,376 | 1,255,139 | 1,246,784 | 688.765 |  |
| Since Jan.1, 1895 | 103,859 | 2,015,209 | 1,374,672 | 1,375,192 | 262,183 |  |
| Oleoniant- |  |  |  |  |  |  |
| 5 \% ks, Sept., 189 | 08 | 314,2 | 50,781 | 128,104 |  |  |
| $\mathrm{S}^{\text {\% }}$-ks. sep | 6,154 | 217,166 | 24.230 | 75.144 |  |  |
| Since Jan. 1, 1896 | 41,518 | 1,548,178 | 512.483 | 921.810 | 16,808 |  |
| Since Jan. 1. 1895 | 245,488 | 2,026,647 | 762,803 | 1,268,280 | 104,350 |  |
| Pearia5 wks . Sept |  |  |  |  |  |  |
| $5{ }^{5} \mathrm{wks}$. Sep | 22,41 | 151,200 | 1,461,860 | 2,783,400 | 119,700 |  |
| Since Jan.1, 1896 | 274,050 | 1,411,150 | 14.086,000 | 12,869,400 | 1,17*,360 | 121,850 |
| Since Jan.1, 1895 | 257,939 | 711,450 | 10,112,925 | 14,329,200 | 910.100 | 64,200 |
| Juluth5 wks. Sept., |  |  | .2 |  |  |  |
| 5 wks , Sept., 1895 | 656.915 | 11,003,081 |  | 2, | 611,290 | 54,591 |
| Since Jan. 1, 1890 | 2,917.874 | 39,421, 192 | 287,933 | 3,696,240 | 2,417,382 | 993,599 |
| Since Jan.1, 1895 | 2,718,923 | 23,446,475 |  | 583.748 | 703,013 | 54,591 |
| Minneraolia |  |  |  |  |  |  |
| 5 wks. Sept., 1896 | 13,660 | 10,803,230 | 56.270 | 823.830 |  |  |
| 5 Wiks. Sept., 1895 |  | 12,813,200 | 47,890 | 5,771,37C | 10,100 | 11,580 |
| Since Jan.1, Since Jan.1, 1890 | 85,373 | 44,729.690 |  | 5,77..... |  | , |
| Stace Jan.1, 1895 |  | 33,431,680 | 659,706 |  |  |  |
| Kansess Oityб wks. Sept., 1898 |  |  |  | 73,000 |  |  |
| 5 wks. Sept, 1895 |  | 6 $7,7 \pm 3$ |  |  |  |  |
| Since Jan. 1, 1898 |  | 3,059.359 | 2,558,188 | 1,231,269 |  |  |
| Since Jan.1, 1895 |  | 1,331,200 | 189,2/0 | 30,081 |  |  |
| Tatal of all |  |  |  |  |  |  |
| 5 Wks. Sept, 18 5 Wks. Sept., 18 | $\begin{aligned} & 1,438,039 \\ & 1,403,802 \end{aligned}$ | $\begin{aligned} & 32,096,328 \\ & 81 \end{aligned}$ | $\begin{aligned} & 15,580,896 \\ & 11,701,850 \end{aligned}$ | $\begin{aligned} & 21,863,614 \\ & 18,559,337 \end{aligned}$ | $\begin{aligned} & 3,315,453 \\ & 6,250,589 \end{aligned}$ | $\begin{gathered} 1,051,362 \\ 321,699 \end{gathered}$ |
| 5 wks. Sept., 1 | 1,650,00 | 127,260,144 | 105,810,934 | 119792756 | 21,157,988 | 3,951,362 |
| Since Jan.1, 180 | 7,627,365 | 89,445,115 | 05,868.983 | $88.018,700$. | 14,989,458 | $2,091,751$ |

Taking Ohicago 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 $26 \frac{1}{2}$ million bushels, against $20 \frac{5}{8}$ million bushels last year and $19 \frac{1}{4}$ 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 CHIOAGO DURING SEPTEMBER AND SINCE JANUARY 1.

|  | September. |  |  | Since Jinuary 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - - - 5 | 1898. | 1895. | 1894. | 1896. | 1895. | 1844. |
| Wheat.bush | 3,693,201 | 1,788,373 | 4,244,329 | 13,214,271 | 0,588,926 | 21,718 521 |
| Worn, ..bush | 9,754,880 | 7,229,261 | 5,855,273 | 65,828,193 | 40,981,189 | 52,419,376 |
| Oats . . bush | 11,735,600 | 9,341,581 | 6,500,198 | 75,569,588 | 51,291,068 | 51,025,239 |
| Qye.. .bush | 345,773 | 73,966 | 129,370 | 1,359,026 | 1, $181,8 \times 3$ | 947,9:2 |
| Barley bush. | 1,010,635 | 2,205,231 | 2,545 100 | 8,868,935 | 6,607,262 | 7,410,439 |
| 2otal grain | 26,540,102 | 20,643,412 | 19,274, 270 | $184.840,013$ | 106,513,328 | 133,521,497 |
| Elour., bbls. | 265,02 | 259,206 | 451,815 | 1,809, $2 \times 8$ | 2,048,221 | 3,198,393 |
| Pork, ...bbls | 258 | 462 | 565 | 4,689 | 7,503 | 3,906 |
| Oatm'ts.lbs. | 18,468,801 | 9,099,054 | 13,267,632 | 120,462,016 | 124,143,610 | 99,907,86 ; |
| Lard.....lbs. | 3,369,305 | 1,803, 470 | 3,081,161 | 51,888,632 | 36,194, 194 | 49,906,707 |
| Live hogsNo | 664.095 | 448,281 | 411,915 | 5,50, 189 | 5,30n,8 | 5,1ヵ1 |

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 bэen 24,873 cai-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 . Luuis and the Dalath S suth Shore \& Atlantic. The following is a six-year comparison for a number of roads in that section.

| September. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 418,451 | 491831 | 364,504 | 450,097 | 437400 |  |
| Burl,Ced.R.\& No. | 418,651 | 491,83! | 364,504 | 450,097 | 437.400 | 428.874 5274 |
| Ohic. Gt. West.... | 437,212 | 425,649 | 366,829 | 452,983 | 504,608 | $5274{ }^{\circ} \mathrm{Z}$ |
| Chic.Mil.\&St.P. ? <br> Milwau.\& No.. | 2,878,178 | 3,082,291 | 2,809,375 | 3,023,550 | $\left\{\begin{array}{r} 3109,375 \\ 147,710 \end{array}\right\}$ | $\begin{array}{r} 3,093,609 \\ 171.893 \end{array}$ |
| Ohic. 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, 17 | 170438 | 171303 | 220261 | 238,380 |
| Great Northern.. | 2,170,200 | 2,093.859 | 1,676,602 | 1,613,533 | 1,850,735 | 1,586,859 |
| Iowa Central..... | 147,817 | 159,43) | 139,153 | 177, 221 | 189,768 | 181,452 |
| Minn.\& St. Louis. | 206,231 | 193,276 | 184,135 | 162.678 | 176.301 | 200, ${ }^{189}$ |
| Gt. Paul \& Duluth | 169,391 | 170,707 | 147, 525 | 102,361 | 229,118 | 182,777 |
| Total.......... | 8,045,991 | 8.249,733 | 2.331.142 | 8.332 .88 | 8, 96078 | 8,437,564 |

In the Southwest improved returas are the rale, but a few losses are farnished by Colorado roads, which have suffared from the miners' strike, and by roads like the Missoari Pacific and the Kansas City Furt. Scott \& Momphis, on which the cotton traffic is small

| September. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 8 | \$ | \% | 8 | \$ |
| Don.\& Rio Gr. | 611,600 | 643,870 | 653,039 | 578,869 | 825,740 | 807,898 |
| Unt.\& Gt. No. $\ddagger$ | 390,102 | 298,802 | 3-4,013 | 324, 493 | 464,674 | 430,88 |
| 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 | 1,026,832 | 895,597 | 998.098 | 1,034,752 |
| Mo.P.\&Ir, Mt. | 1,987,006 | 2,046,233 | 1,938,843 | 1,99-,874 | 2,763,128 | 2,464,118 |
| 6t. Jos.\&Gr.I. | 67,157 | 60,02i | 68,383 | 93,352 | 135,4,36 | 91, 016 |
| 13t.L. Southw. | 454,284 | 429,943 | 414, 107 | 370,213 | 422,729 | 447,131 |
| Texas \& Pac. | 638,579 | 538,222 | 623,320 | 590,283 | 615,385 | 680,116 |
| T | $\overline{5,693,760}$ | $\overline{5,424,306}$ | $\overline{5,500,677}$ | 6,2 27,134 | 6,709,081 | 6,416,899 |

t Inolu des the Kansas City Clinton \& Springfield and the Current River for

a Figures here for 1 t93 and 18$) j$ are slmply the totals of the earnings for the
four weeks of the moath as reported in the weekly returns; the month's four weeks of the moath as reported in the weeklv returns; the month's
earnings usaally exceed the weekly estimates quite considerably.
Ia the S juch we likewlse have a fen exceptions of roads which are obliged to report losses. Taese are minor lines m sinl 7 , though iacluding the Cincianati
 Soathera and the Me mphis \& Charleston.

| GARNINGS OF SOUTHERN GROUP. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| September. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
| Ohes. \& 0 | 868,693 | 831,510 | 789,304 | \% 852,093 | $9 \div 9,735$ | $\begin{aligned} & \$ \\ & 878.609 \end{aligned}$ |
| Ge rrgia............ | 157,142 | 111,283 | 100,73 | 107,42 | 130,382 | 140118 |
| Kan.C.Mem. \& Bir. | a91,781 | a94,353 | 78651 | 84,673 | 93,*71 | 100.162 |
| Louisv. \& Nashv. | 1,7\%8,830 | 1,793.934 | 1,683,63 | 1,486, 559 | 1,807,125 | 1,833,106 |
| Memphis \& Char.. | *112,80 | 117,817 | 101,190 | 88,479 | 132, 158 | 129.338 |
| Mobile \& O hio | 314,756 | 271,937 | 218.20 | 225,391 | 276,919 | 277,075 |
| Nash.Chat.\& St.L. | +129,556 | 429,55 ${ }^{\text {b }}$ | 377,812 | 358.541 | 448.127 | 479,955 |
| Norfolk \& West. $b$ | 841,953 | \$770.893 | 927,062 | 775,883 | 918,18 | 880.776 |
| South'n Railway. | 1,685,938 | 1,650,3ठ ${ }^{\text {d }}$ | 1,528,24 | 1,413,97 | 1,671,16 | 1,801,614 |
| Total.. .. | 6,234,213 | 5,961,496 | $5,839,9,3$ | 5,385,519 | 6,523,981 | 6,470,748 |

a Figures here for 1898 and 1825 are simply the totals of the earnings for the four weaks of the monta as rep riteli in the waskly retaras; tha nonth's

years.
$\ddagger+i$ ares are approximate, same as for thla year; actual earaings will ま Agures are aporoximate, same as for thla year; actu

+ Saptomber not reported; taken same as last vear.
* Eourth week not reported; takea same as last year.
The trunk lines, so far as wo $h$ tve $h$ ad repoets from them, have suffered losses, though this do 38 not apoly to the Grand Tcuak of $O$ unsda and its O iicago line, the Chicago \& Grand Trunk.

| September. | 1893 | 1895. | 1394. | 1813. | 1932. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \$ | \$ | 8 | ${ }_{6}$ | 8 |
| B. \& O.S.W | \} 515,339 | 601,767 | 537,810 | $\left\{\begin{array}{l}233,144 \\ 331\end{array}\right.$ | 241.276 | 237.733 |
| Oh. \& Miss. | ) 106,279 |  |  | $\left\{\begin{array}{r}33175\}\end{array}\right.$ | $410.3: 8$ | 409.073 |
| C.c.c.\&St.L | 1,106,277 | 1,238,528 | 1,805,677 | 1,237,732 | 1,397,847 | 1,305,134 |
| G.T. of Can. | 1,834,316 | 1,712,010 | 1,872,712 | 1,843,745 | 1,793.579 | 1,793,533 |
| Ch.\& G.T... | 252,977 | 2:33,803 | 255, 313 | 57),750 | 302.5,2 | 303,827 |
| D.G.H\&M. | 93,232 | 97,934 | 102.473 | 109.030 | 119, 4.52 | 116,986 |
| N.Y.C.\& H. + | 3,988,492 | 3,973,833 | 3,735,351 | 4,231,04 | 4,212,115 | 4,123,055 |
| Wabash | 1.080, 029 | 1,175,531 | 1,075,512 | 1,237,172 | 1,4, ${ }^{\text {a }}$, 143 | 1,356,142 |
| Total...... | 8,880,712 | 9, 43, ${ }^{\text {+6 }}$ | $8,55 \times$ | 9870.13 .5 | $9,335.30 \leq 1$ | 9,619,100 |

4Instules Rome Nacercown \& fídjusoarg for all the gears.
In the case of the othor robls fcon w lich wo have reports in the Midile and M dile Wəstern S;ites (*ө mean aside from the truik $(i a \rightarrow 3)$ th $\rightarrow$ losif3 p:sd)minate in the ratio of $m$ re thin thres to one, the reason for which has alrealy beon set out.

| September. | 1896. | 1895. | 1894. | 1893. | 1892. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$ | \% | 1 | \% | 8 | 8 |
| A | 95,043 | 97,531 | 92,9 1 | 89,393 | 98.270 | 89,956 |
| Butr. Roch. \& Pitt. | 280,3-4 | 267.4-5 | 280,0 19 | 290,988 | 290.611 | 257,250 |
| Ohicago \& Mast. III. | 312,4) ${ }^{\text {a }}$ | 335,143 | 301,817 | 488,39 | 403,183 | 311.639 |
| Ohic. \& West Mich. | a186,773 | a171,18t | 155,612 | 17t, 583 | 204,3)3 | 1:3.592 |
| Col. H. V. \& Tol... | +287,021 | 287,024 | 277,819 | 307,972 | 322.581 | 348.523 |
| Det. Lansing \& No. | a103,709 | a 98,8 :8 | 107, 87 | 108, ${ }^{\text {, }}$ 5 | 122,237 | 122,072 |
| Elvansp.\& Terre H. | 84,075 | 94,134 | 105,572 | 139,333 | 118,747 | 105, 329 |
| Flint \& P. Marq.... | 205,712 | 203,414 | 201,012 | 210,613 | 237,70t | 215,156 |
| Gr. Rap. \& Ind | 205, 785 | 215,871 | 230,979 | 213,406 | 299,17+ | 239,728 |
| Illinois Central.. | 1,917,3 14 | 1,72, 091 | 1,535.280 | 2,170,3:6 | 1,782,8:3 | 1,6 3,786 |
| Lake Erie \& West. | 274,6 8 | 292,359 | 316,7:0 | $310,3,3$ | 348.219 | 295,898 |
| Long Island.. | 385,246 | 400,023 | 400,171 | 403401 | 43 t, 07 ! | 443.853 |
| Lou, Evans.\& St.L. | 139, 715 | 163.734 | 131, 008 | 137,981 | 171,58 | 140.758 |
| Louis. N.A. \& Chic. | *265,814 | 303.631 | 281,643 | 33:.51 | 328277 | 291,836 |
| N. Y. Ont. \& West. | 320,981 | 308, 87 | 304.518 | 313,230 | 308,231 | 28:7 5 |
| Pittsb'g \& West'n. | 211.250 | 23274 | 25),10 | 243.810 | 207, $4 \times 5$ | 228,087 |
| Tol. \& Ohio Cent. . | 150,983 | 171,4:2 | 207,580 | 191,8:8 | 230,530 | $1{ }^{106}$, 465 |
| Tol. Peo. \& West. . | *85,540 | 80,593 | 87.701 | 97,088 | 100, 102 | 98,057 |
| Tol. St. L. \& K. C.. | 192.305 | 178,031 | 152.659 | 153,317 | 227,911 | 187,749 |
| West. N. Y. \& Pa . | 295,700 | 232,326 | 31,042 | 237. 0 , | 331.38 | 312.878 |
| Wheel, \& L. Erie.. | 101,831 | 128,615 | 130, 01 | $13: 498$ | 135,4, ${ }^{\text {a }}$ | 120,810 |
|  | 6,073,775 | 6,145,903 | 5,937,337 | 6,7H2, 51 | 6,632,340 | 6,234,971 |




* Earnings for September not reported; taken same as last year

The Pacific roads-Canadian Pacific, Northern Pacific, Rio Grande Western-all have sustained de creases.

EARNINGS OF PAOIFIO ROADS.

| September. | 1896 | 1895 | 1894 | 1993. | 1892 | 1921 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 8 | 8 | \% | \% | \% | 8 |
| ad'n Pacifio | 1,783.090 | $1.82) 398$ | 1,776,053 | 1,918,324 | 1,885,031 | 1.835,859 |
| North'n Pacitle: | 1,875,252 | 2.312445 | 2,23121 | 1,915 903 | $2,66, \geq-9$ | 2,71 $\times .889$ |
| tio Gr. West'n.: | 4 229,80, | 237. $=0$ | 21, 25 ) | 181.925 | 254.639 | 250836 |
| Ota | 8-40, 5 | 4. 70613 | $4.1 \times 7.72$ | $4 \times 16155$ | 4. 98.989 | 4,895, 3 |

* Fourtn week not rejorted; taken same as last year.

GROSS EARNINGS AND MILEAGEIN SEPTEMBER.

| Tameof Road. | Grosx Courninge |  |  | Lute sue |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1896. | 1895. | inerewse or Decrease. | 1896. | 1895. |
| Alabama Gt.South'n. | 134,133 | ${ }_{14}^{8}$ | $\mathbb{S}_{8} .65$ | 310 | 310 |
| Anu Arbor....... | 95,048 | 97,531 | -2,423 | 307 | 307 |
| Atlantie \& Danville. | 49, 5 5 | $4 \therefore .417$ | $+5.54$ | 225 | 295 |

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| Same of Road. | Gross Earninge. |  |  | Yueave |  | ross earnings fkom january 1 to september 30. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1896. | 1895. | Increase or Decrease. | 1896. | 1895 |  |  |  |  |  |
|  |  |  | - | 832 |  | Name of Road. | 189 | 1895. | Increase. |  |
|  |  |  |  | $\begin{aligned} & 882 \\ & 982 \\ & 920 \\ & 24 \end{aligned}$ | $\begin{array}{ll} 1 & 831 \\ \hline \end{array}$ |  |  |  |  | $\qquad$ |
|  |  |  | $\begin{array}{r} +5 . \\ +\quad 12,99 \\ -73,183 \\ -21,189 \end{array}$ |  | [rer |  |  |  |  | $\frac{\$}{50,631}$ |
|  |  | $267,4 \times 5$ $91,834$ |  |  |  | A labama Gt. Southern. Ann Arbor.... ...... | 1,054 155 847,45 | $\begin{array}{r} 811,280 \\ 39,431 \\ 4,713,5151 \end{array}$ | $\begin{array}{r} 3 \\ 3 \\ \hline \end{array}, 172$ | 215,7\%9\% |
|  |  |  |  |  | ${ }_{\text {c }}^{6.346}$ | Balt. \& O Southwest.... |  |  |  |  |
|  |  |  | - ${ }^{22,788}$ |  |  | Birmingham \& A lantic Bulf. Rooh. \& Pittsburg. |  |  | $\begin{array}{r} 1,691 \\ 183,09 \end{array}$ |  |
|  | 2,8788,17\% | 3.082.29, | - 2104,113 | 6,151 |  | Buri. Ced Rap.\& No... | 14.628.712 |  | $\begin{array}{r} 275,996 \\ 2,03,174 \\ \hline, 06,174 \end{array}$ | …… |
|  |  | 1,53, 51780 | -16.763 | 3.571 <br> 576 <br> 12 | ${ }_{\text {3,571 }}^{576}$ | Chesapeake to OHil.... |  |  |  |  |
|  |  | 171.184 | $\begin{array}{r} -4.411 \\ -1.897 \\ -1.068 \end{array}$ |  |  |  | 7,587.65 2,785,962 |  |  |  |
|  |  |  |  |  |  | Chic. Milw. \& st. Paii. | - |  | 1,988,080 | 4,050 |
|  | ( $\begin{array}{r}26.002 \\ 63.941\end{array}$ |  | - |  |  |  | $11,310.96$ | $\begin{array}{r} 674,433 \\ 10,935,413 \end{array}$ |  |  |
|  |  |  | - ${ }_{\text {+ }}^{+6,228}$ | (111 |  | Cin. Georg, \& Portsm'th | $\begin{array}{r} 1,219,653 \\ 45,73 \\ 525,106 \end{array}$ | $\begin{array}{r} 1,280,23 \\ 48,8 \\ 459,408 \\ 0 \end{array}$ |  | $60,579$ |
|  |  |  |  | 1,833 |  |  |  |  | 65,69 | 1877, 72 \% |
|  |  |  |  | $\begin{array}{r} 1,666 \\ 112 \end{array}$ |  | Cin.N. O. \& Texas Pac. | 2,470,679 |  | 25,035 |  |
|  |  |  | -32,073 |  |  |  |  |  |  | 669,73\% |
|  |  |  |  |  | 334 579 |  |  |  | ...... | $\begin{aligned} & 25.098 \\ & 20,863 \end{aligned}$ |
|  |  |  |  | 189 |  | Des Moines No \&West. | $\begin{array}{r} 5,327,413 \\ 326,959 \end{array}$ |  | 2,153 |  |
|  |  |  |  | 156 | 159 102 102 |  |  |  |  | ..... |
|  |  |  | 俍 | ${ }_{635}^{167}$ | $\begin{aligned} & 167 \\ & 637 \\ & 97 \end{aligned}$ | Dult so. shore © Ati.... | $\begin{aligned} & 859,651 \\ & 1,544,014 \\ & \hline 0010 \end{aligned}$ |  | 216.i15 |  |
|  |  |  | $\begin{array}{r} +21,486 \\ +2,850 \end{array}$ |  |  |  |  | 1,327,394 |  |  |
|  |  |  |  | 146141010 | ${ }_{11}^{146}$ | Evansv. \& Indianaiolis Evassv. \& $k$ kichmond ${ }^{+}$... |  |  | 09 | i4\% |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | $\begin{aligned} & 307 \\ & 362 \end{aligned}$ | $\begin{aligned} & 307 \\ & 285 \\ & 265 \end{aligned}$ | Flint \& Pere Marguette. | $\begin{aligned} & 1,552,663 \\ & 1,508,380 \end{aligned}$ | $1,84,551$ | $98.062$ |  |
|  |  |  | $\begin{array}{r} -29,1531 \\ -10,531 \\ -601 \end{array}$ | 436 | 436 |  |  |  |  | $93 \dot{3}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 298,4 |  |
|  |  |  |  |  |  |  |  |  | 1,42̈ |  |
| , |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 531 |  |  | 14,106.801 | 855,330 |  |
|  |  |  |  |  | 42 |  |  |  | - 32.36 |  |
|  |  |  |  | 173 | 173 |  |  |  |  |  |
|  |  |  |  | 276 | 276 |  |  |  |  | 12\% |
|  |  |  |  | 153 | 153 |  |  |  |  | 27,791 |
|  |  |  |  |  | 278 |  |  |  |  |  |
|  |  |  |  |  |  | Ka |  |  |  | \%8 |
|  |  |  |  |  |  | ${ }_{\text {Ka }}$ |  |  |  |  |
|  |  |  |  |  | 725 |  |  |  | 50 |  |
|  |  |  |  |  | 367 372 3 |  |  |  |  |  |
|  | 1,729 |  |  | 2.974 |  |  |  |  |  |  |
|  |  |  |  | 166 | ${ }^{166}$ |  |  |  |  |  |
| ntarla |  |  |  |  | 97 |  |  |  |  | 233 |
| up. \& Cha |  |  |  | 330 |  |  |  |  | , | 32 |
| ran |  |  | +110 | 1,219 | 1,219 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 499,032 |  |
|  |  |  |  |  | ${ }_{2,023}^{1,68}$ |  |  |  |  |  |
|  |  |  |  | 4,916 |  |  |  |  |  |  |
|  |  |  |  |  | 149 |  |  |  | 287,399 |  |
|  |  |  |  |  | ${ }_{2,3}^{6}$ |  |  |  |  |  |
|  |  |  |  | 477 | 2, |  |  |  |  |  |
|  | , | 312 | 仡 | ${ }_{4,497}^{1.570}$ | 4,497 |  |  |  |  |  |
|  |  |  |  |  |  |  | , | ,2 |  |  |
|  |  |  |  |  | 226 |  |  |  |  |  |
|  |  |  |  |  |  | - |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{227}^{18}$ | 227 |  |  |  |  |  |
|  |  |  |  | 61 | 61 |  | 1,249,212 | 1,208 |  |  |
|  |  |  |  |  | 139 |  |  |  |  |  |
|  |  |  |  | 1820, | 1820 |  |  |  |  |  |
|  |  |  |  | 445 | 445 | Rio grande | 1,67 | 1,633 |  |  |
|  |  |  |  | 1249 | 248 |  |  |  | 35, |  |
|  |  |  |  | ${ }_{155}^{155}$ | 155 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4,752 | 4,588 |  |  |  | ${ }^{205}, 177$ |  |
|  |  |  |  |  | 1,497 |  |  |  |  | 162,919 |
|  |  |  |  |  |  |  |  | 69 |  | 5,436 |
|  |  | 1,175,561 | 115,93 | 1,93 | 1.9 |  |  |  | 226,8 |  |
|  |  |  |  | ${ }_{6}^{152}$ | ${ }^{152}$ |  |  |  |  | 84,00\% |
|  |  |  |  | 244 | 247 | $\left\lvert\, \begin{gathered} \tilde{W} \mid \\ \hline \boldsymbol{w} \end{gathered}\right.$ | $1,006,6$ $3,23+, 8$ | 3,276,8 | 36,548 | 42,013 |
|  |  |  |  |  |  |  | $\overline{342,322,866}$ | 327,42८,140 | 7,933,936 3, | 33,2 |
|  |  |  |  |  |  |  |  |  |  |  |

* For taree weeka oniy.
; Earaings of Gaiv, Hons, de Henderson are exoluded for both years.


## 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 $S$ ptember quarter arranged in the same way, and as we consider the record a very useful one we give the figures below
falluraes statistics by branches of business.


## Total commercial.

Third quarter.

| 1896. |  | 1895. |  | 1891. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| No. | Liabilit's. | No. ${ }^{\text {d }}$ | Liabilit's. | No. | Liabilit's. |
|  |  |  |  |  |  |
| 81 | $\begin{aligned} & 1,649,500 \\ & 1,21,558 \end{aligned}$ | $\frac{43}{23}$ | $\begin{aligned} & 338,193 \\ & 779,319 \end{aligned}$ | $\begin{aligned} & 57 \\ & 32 \end{aligned}$ | $\begin{aligned} & 215,122 \\ & 474.594 \end{aligned}$ |
| 25 | 1,217,800 |  | 257,381 | 17 | - |
| 17 | 904, 600 | 12 | 96,627 | 13 | 1,395,500 |
| 128 | 6,562,818 | 45 | 969,510 |  | 728,913 |
| 82 | 768,102 | 70 | 1,533,309 | 54 | 563,264 |
| 12 | 122,300 | 17 | 141,800 | 10 | 234,900 |
| 28 | 793,108 | 24 | 123,550 |  | 230,315 |
| 48 | 971,845 | 34 | 961,485 | 28 | 173,900 |
| 40 | 1,012,193 | 28 | 245,976 | 16 | 94,400 |
| 48 | 1,566.181 | 28 | 263.944 |  | 703,395 |
| 34 | 2,059,075 | 36 | 529,60 | 40 | 50 |
|  | 947,617 | 18 |  |  |  |
| 381 | 12,672,498 | 203 | 5,745,752 | 239 | 5,333,791 |
| 933 | 32,479,186 | 587 | 12,205,115 | 24 | 12,331,081 |
| 327 | 2,250,350 | 253 | 1,547,052 | 235 | 1,306,588 |
| 605 | 2,234,349 | 468 | 1,437,157 | 424 | 1,419,312 |
| 89 | 727,649 | 77 | 1,310,348 | 100 | 901.311 |
| 258 | 1.886,532 | 201 | 692.934 | 244 | 1,298,802 |
| 164 | 2,049,008 | 178 | 1,827,524 |  | 1,296,100 |
| 168 | 5,862,187 | 127 | 2,149,166 | 97 | 1,234,046 |
| 149 | 1,146,245 | 105 | 493,686 | 107 | 793,164 |
| 76 | 1,631,033 | 24 | 241.860 |  | 203,528 |
| 156 | 1,393,793 | 114 | 1,156,218 | 48 | 697,614 |
| 150 | 671,888 | 113 | 1,290,755 |  | 536,038 |
| 60 | 1,264,.001 | 47 | 381,2 |  | 185,662 |
| 41 | 529,753 | 49 | 350,573 |  | 280,325 |
| 16 | 95,594 | 13 | 184.500 | 15 | 77,102 |
| 466 | 6,995,035 | 390 | 5,457,173 | 445 | 3,951,638 |
| 2,735 | 28,738,217 | 2,159 | 18,430,147 | 2,201 | 14,18 |
| 89 | $12,087,286$ | 46 | 1,531,917 | 43 | 2,893,074 | Note.-Iron, woolens and cottons include all the branches of those manu-

factures; machinery includes implements and tools ; lumber includes saw factures; machinery includes implements and tools; lumber includes saw,
planing sash and door mills, carpenters and coopers; clothing includes millinery and turnishings; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; milling and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meats and tish; hotels include restaurants; dry goods include carpets and curtains; includes clocks and watches, Brokers incelude all real estate, note. insurance
or produce dealers whose main business is not the handling of actual products, or produce dealers whose main business is not the handling of actual products,
with mortgage and other loan concerns, and transporters include all except inwith mortgage and other loan co

Stook 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.
btook miohangin olinabing housi transations.

- Shares, both sides. -

 Tot. Wk..3,961,200 $\overline{267,800,000} \overline{378,100} \overline{20,400,000} \overline{345,100} \overline{1,545}$ Whlastyr $4,647,500292,600,000 \quad 490,900 \quad 27,200.000371,000 \quad 1,643$ The stocks cleared now are American Cotton Uil common, American Sugar common, American Tobacco common, Atch ison, Central of N. J., Chesapeake \& Ohio, Chica no Burlington \& Quincy, Ohicago Gas, Cbicago 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 Sus quehanna \& Weetern preferred, Northern Pacific preferred National Lead commoa, Philadelphia \& Reading, Southern Railway common and preferrer', Tennessee Coal \& Iron, Texas \& Pacific, Union Pacific, United States Leather common and preferred, United States Rubher common, Wabash common and preferred, Western Union and Wheeling \& Lake Erie common.

## 

[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 bslief 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 notreadily 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 $21 / 2$ 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 Presideney 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, $21 / 4 \mathrm{~d}$. per rupee.
She 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."

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 Iurkey, 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, come time ago the Spanish Cortes extended the concession for the Almaden Quicksilver Mine belonging to the Messrs. Rothscnild, 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 naturally 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 market.
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:

*24 Suptember 10 bate of discount and open market rates at the
The Bank rate ahief Continental cities have been as follows:

| Rates of Interest at | Sept. 25. |  | Sept. 18. |  | Sept. 11. |  | Sept. 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bans <br> Rats. | $\begin{aligned} & \text { Oporn } \\ & \text { Markes } \end{aligned}$ | Bank <br> Fate | Open Market | Bans Rate. | $\begin{array}{\|l\|} \hline \text { Open } \\ \text { Market } \end{array}$ | Bank <br> Rate. | $\begin{aligned} & \text { Open } \\ & \text { Market } \end{aligned}$ |
| Paris. | \% | z | ${ }^{2}$ | 136 | 8 | 188 | ${ }^{6}$ | 136 |
| Berlin. | $\stackrel{1}{4}$ | 354 | 4 | 34 | 4 | 314 | 3 | 24 |
| Hambar | 2 | $33 / 4$ | 4 | 3 M | 4 | 34 | 8 | 24 |
| Frankt | 4 | 4 | 4 | 㖪 | 4 | \% 6 | ${ }^{3}$ | 29 |
| Amstarda | 3 | 3 | 3 | 84 | 3 | 2 | 3 | 176 |
| Brassels. | 3 | 2 | 3 | 8 | 3 | 13/6 | 3 | 17/6 |
| Vienna. | 4 | 4 | 4 | 4 | 4 | 314 | 4 | $3{ }^{3}$ |
| 8t, Peteraburs. | 8 | 51/4 | ${ }^{8}$ | 54. | 0 | $5 \times 4$ | ${ }^{3}$ | 85 |
| Madrid. | 8 | 5 | , | . | , | , | 5 | 5 |
| Oopenhagen. | 34 | 34. | 33 | 3 36 | 83 | 3/6 | 34 | 346 |

Messrs. Pirley \& Abell write as follows under date of September 24 :
Gold-The Bank has sold $21,239.000$, of whith 2949,000 Was for
Now York, 2240,000 for Exypt, and 250,000 for Brail. The Bank Now York, $\& 240,000$ for Egypt, and $\& 50,000$ for Brazil. The Bawk
has reoelved $\& 14,000$ from Chins. The prico of Bar gold will probably has reoelved 814,000 trom China. The price of Bar gold will probably
be lower for the opea market now that the Bank rate in rulsed to 3 per
 26,000; Bombay, 250,000. Shipments, Bombay, 222,500
aiver.- Silver fell to $30 a_{10 d}$., but there was hittle offoring, and with with no sellers. Arrivals: Chull, $\$ 36,000$; New Yort, 2183,000 . Slipments: Bombay, 279,500 .
Moxiean Dollars.-Nothing doing in these coin. Aerivals: Now York $211,000$.
The quotations for bullion are reported as follows:

| GOLD. <br> London Sloudard. | sept. $24$ | Sept. 17. | Sthver. <br> London Standard. | Sept. 24. | $\begin{gathered} \text { Sept. } \\ 17 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bar |  | $\begin{array}{cc} 4 . \\ 78 & d \\ 20 \end{array}$ | Bar silver, fine., oz. | $\begin{gathered} d . \\ 300_{i 6} \end{gathered}$ | $303 .$ |
| Bar cold, |  | $\begin{array}{lll}78 & 0^{12} \\ 76 & 119\end{array}$ | Bar silver, contain- ing 5 cra. gold..0z. |  |  |
| Sow |  | $\begin{array}{lll}76 & 112\end{array}$ | Cike silver.....0z. | $32 \cdot 1{ }_{16}$ |  |
| U. S. gold eoin....03. |  |  | Mexioan dollara.oz. | 2951 | \% 8 |
| reme |  | 76 |  |  |  |

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:

$$
\begin{gathered}
\text { тмPORT8. } \\
1896 . \\
\hline
\end{gathered}
$$

 1895.



 | $2,894,300$ | $1,314,627$ | 403,670 |
| ---: | ---: | ---: |

Supplres available for consumption (exclusive of stocks on September 1):
 Imports of flour. Sales of home-grown..
Total. $\qquad$ $\frac{1,727,826}{6,721,146}$ $1.016,200$ $4,732,015$

$1,188,437$ |  | 1896. | $7,871,159$ | $6,658,689$ | $7,715,283$ |
| :--- | :--- | :--- | :--- | :--- |

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


## English Financial Markets-Per Cable.

The daily closing quotations for securities, \&o., at London are reported by cable as follows for the week ending Oct. 9:

| London. | Sut. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sllver, per ounce.....d. | $30^{3} 18$ | 304 | 3018 | 30 | 30 |  |
| Sonsols, new, 2 \& p.ets. | 11018 | $110^{1 / 4}$ | 10953 | ${ }_{1099}{ }_{18}$ | $1091{ }_{2}$ | 10938 |
| For account. ......... | $110{ }^{1} 4$ | 11038 | 10978 | 10911. | $109{ }^{5}$ | 10918 |
| Fr'ch rentes (in Paris) fr. | $101 \cdot 70$ | 101.70 | 101.70 | 01.5719 | 101.55 | $01 \cdot 67{ }^{18}$ |
| Atch. Top, \& Santa Fe. | $13{ }^{7}$ | 1312 | $13{ }^{\text {c }}$ | $132_{2}$ | $12^{7} 8$ | 1234 |
| Canadian Paoiflo. | 598 | 5913 | 5912 | 593 | 5918 | 5914 |
| Chesapeake \& Ohio. | $15 \%_{8}$ | $15{ }^{1} 8$ | 1512 | 1512 | 14.4 | 1438 |
| Chic. Milw. \& 8t. Paul. | 7318 | $72 \%$ | 73 | $79{ }^{2}$ | 7114 | 715 |
| Denv, \& Rio Gr., pref.. | $44^{7} 8$ | $44{ }^{1}$ | 448 | $43 \%$ | $43^{14}$ | $43^{8}$ |
| Erie, common .......... | 1431 | $14^{3} 8$ | $14^{12}$ | 144 | $13{ }^{5}$ | 14. |
| 1st proferred | $33^{12}$ | 33 | 33 | $32{ }^{1}$ | 313 | 32 |
| Illinois Ce | 933/4 | 9884 | 94 | $931 / 2$ | $921_{3}$ | $91^{12}$ |
| Lake Shore | 15019 | 1504 | 14912 | 14912 | $149{ }^{1}$ | 149 |
| Louisville \& Nashville. | 448 | 4358 | 444 | 4412 | $43^{1} 4$ | 4358 |
| Mexican Central, 48. | 693 | $69+2$ | 6931 | 691 | 69 |  |
| Mo. Kan. \& Tex., com. | 1138 | 1138 | $11^{18}$ | 1078 | $10{ }^{\text {k }}$ | 105 |
| N. Y. Cent'l \& Hudson. | 954 | $951_{2}$ | 9519 | 9519 | 94. | 9412 |
| N. Y. Ontario \& West'n | 1438 | 1438 | 1418 | 14 | $135_{8}$ | 1378 |
| Norfolk \& West'n, pref. | 16 | $16{ }^{18}$ | $15^{7} 8$ | 1514 | 15 | 15. |
| Northern Pacifie, pret. | 22 | 2178 | $21{ }^{1} 4$ | 21 | 2012 | 20 |
| Ponnsylvania .......... | $53 \%$ | $581_{4}$ | 5312 | 5314 | 5318 |  |
| Phila, \& Read, per sh. | $10^{18}$ | $9^{97}$ | 10 | 978 | $9{ }^{3}$ | 1212 |
| South'n Rallway, com.. |  |  | 878 | $81_{2}$ | $81_{4}$ | $83_{4}$ |
| Preferred.............. | 2514 | 258 | $25^{2} 4$ | $253_{8}$ | 2478 | 2458 |
| Unton Pacific........... | 718 154 | ${ }^{7} 5{ }^{\text {a }}$ | ${ }^{7} 510$ | $15^{658}$ | ${ }^{63}$ | 638 1434 |
| Final instalments |  |  |  |  |  | 14 |

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.

| For week. | 1896. | 1895. | 1894. | 1893. |
| :---: | :---: | :---: | :---: | :---: |
| Dry goods | \$1,383,199 | \$3,113,087 | \$2,064,317 | \$1,158,250 |
| Gen'l mer'dise | $6.721,061$ | 7,756,707 | 6,740,587 | 4,820,211 |
| Total | \$8,104,260 | \$10,869,874 | \$8,804,904 | \$5,978,461. |
| Dry goods | 886,596,982 | \$113,025,412 | \$66,208,949 | \$102,158,057 |
| Gen'I mer'dise | 253,970,771 | 278,176,309 | 259,793,310 | 329,941,023 |
| Total 39 weeke \$340,567,758 \$891,201,721 \$325,997,259 \$ $\$ 432,099,080$ |  |  |  |  |
| The following is a statement of the exports (exclusive of peoie) from the port of New York to foreign ports for the |  |  |  |  |
|  |  |  |  |  |
| week ending | Oot, 5 and f | om January | 1 to date: |  |


|  | 1896. | 1895. | 1894. | 1893. |
| :--- | :--- | :--- | :--- | :--- |

 Total 39 weeks $\overline{\$ 285,1} \overline{36,374} \overline{\$ 252,373,021}|\overline{\$ 274,803,778}|$
The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since Jannary 1, 1896, and for the corresponding periods in 1895 and 1894:

| EXPOETS AND IMPORTS OF SPEOIE AT NEW YORK. |
| :--- |


| Gold. | Exports |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan.1. | Week, | Since Jan. 1. |
| Great Britain $\qquad$ <br> France. <br> Germany, <br> West Indies $\qquad$ <br> Mexico. <br> South America. <br> All other countries. <br> Total 1896. <br> Total 1895. <br> Total 1894.. $\qquad$ |  | \$12,089,260 | \$3,106,766 | \$32,270,008 |
|  |  | 8,357,541 | 1,987,90t | 7,590,982 |
|  |  | 27,002,066 | 1,977,088 | 13,93,244 |
|  | 8,200 | 634,196 | 23,625 385 | $5,086,840$ 232,050 |
|  | 1,300 | 117 | 3,500 | 941,327 |
|  |  | 40,000 | 3,463 | 83,910 |
|  | 89,500 | \$550,953,242 | ,102,727 | 860,135,361 |
|  | \$326,009 | 69,781,383 | 26,530 | $23,436,948$ |
|  | 5.650 | 84,292,946 | 22,557 | 14,316,030 |
| Silver. | Exports. |  | Imports. |  |
|  | Week. | nee Jan. 1. | Week. | nce Jan. 1. |
| Great Britain $\qquad$ <br> France. <br> Germany <br> West Indies <br> Mexico. <br> South America. <br> All other countries. | \$918,000 | $\begin{array}{r} \$ 36,053,945 \\ 3,576,125 \\ 84,846 \\ 379,521 \\ 107,861 \\ 1,771 \end{array}$ | $\$$ $\qquad$$\begin{array}{r} 195 \\ 9,660 \\ 914 \\ 1,491 \end{array}$ | $\begin{array}{r} \$ 13,277 \\ 6,176 \\ 6,359 \\ 259,562 \\ 720,628 \\ , 206,385 \\ 66,351 \end{array}$ |
|  | 118,936 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total 1896. | \$1,086,936 | \$40,204,069 | \$12,260 | 2,278,738 |
| Total 1895.. | 681,909 | 28,808,278 | 17,618 | 1.475,526 |
| Total 1894. | 829,368 | 26,764,856 | 57,761. | 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 si soe August 1, for each of the last three years:

| Recoiptsat- | Flour. | Wheat. | Oorn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bbls. 198 bs | Bush. 60 lbs | Bush. 58 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicag | 69,970 | 832,965 | 3,049 408 | 3,702,185 | 564,612 | 108,255 |
| Milwaukee | 49.850 | 294,550 | 15,8.0 | 574,000 | 453,600. | 77,400 |
| Duluth | 129,030 | 1,580,979 | 2,248 | 73,967 | 259,324 | 47,598 |
| MInneap 'lis | 3,109 | 3,135,100 | 27,210 | 178,910 |  |  |
| Toledo. | 1.401 | 299,000 | 9,500 | 6,600 |  | 9,000 |
| Detroit. | 4,450 | 87,071 | 13,392 | 41,790 | 6,000 |  |
| Oleveland. | 1,063 | 40.941 | 11,127 | 30,235 |  |  |
| :8t. Louis | 30,280 | 281,630 | 421,415 | 354.330 | 15,750 | 1,463 |
| Paoria | 7.500 | 57000 | 229,250 | 593.050 | 10,500 | 4,800 |
| 4.1.1389 City |  | 958, 000 | 171,000 | 135,000 |  |  |
| 807 -18:76 |  | 9 : 236 | 3,950,444 | 5,680, | 1,309,786 | 246,516 |
| Simewn. $\%_{0}$ | -0 0 ¢,7 \% 8 | 4, isd, 705 | 2,4 7 7,769 | 5,448,757 | 1,537,560 | 95,237 |
| Sa newk.'y4 | 345,010 | $\pm$ 4,407,10t | 1,037,693 | 2,149, $\pm 6$; | 1,476, $\times 62$ | 49,450 |
| Since dug.1. |  |  |  |  |  |  |
| 1896 | 2,603,172 | 48,574,895 | 31,040, 281 | 36,582,992 | 4,307,722 | 1,870,333 |
| 1895 | 2,493 751 | 45,66 2,027 | 22,584,281 | 30,4(9,986 | 6,785,853 | 707,481 |
| 1894....... | 3,222,057 | 56,077,546 | 15,42 $\quad, 978$ | 26,0ヶ3,848 | 9,303,85 | 575.443 |

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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rece pts at New York.... | $13.7 i 9$ | $1,0006$ | $\begin{aligned} & \text { bush. } \\ & 44 v, 325 \end{aligned}$ |  |  | nish. |
| Boston | 53,770 | 22 | 27., 467 | 132115 |  |  |
| Montrea | 52.7 | ¢01,821 | 283.194 | 112.03 |  | 3 |
| Philadelph | 65,551 | 363, 078 | 145.8.1 | 103,338 |  |  |
| Baltimore | 104,8 |  | 7 3,138 | 230,38 | 698 |  |
| Richm | 2,4 | 19,4 | 2 L .120 | 8,470 |  | 600 |
| ew O | 12,038 | 18:601 | 62,383 | 68,535 |  |  |
| Week Total week |  |  | 1.936 |  |  |  |
| lne total recelpts at ports named in last table from Jan. 1 |  |  |  |  |  |  |
| Recespts of Blour ...............bbls. | 189 | (lows | 1885. | 15, 1 |  | $\stackrel{1893}{4,595,410}$ |
| Wheat ..........bush. | 47,8 |  | 29.4006 | 43.37 |  | 75002220 |
| Corn <br> Oats | $\begin{aligned} & 69127, \\ & 51,416 \end{aligned}$ |  | 364 '8772 <br> 31,0042 เ6 |  |  | 4255i8\%0 |
| Barles | 5,6+2, |  | 1,875.837 | 2,24 |  | 2,8 $\because 3,583$ |
| Rye... | 3,63 |  | 358428 | 30 |  | 942375 |
| totslarain | 177,927,78 |  | 98,837,403 | 118,382 |  | 1,706.34 |

The exports from the several seaboard ports for the week ending Oot. 3,1898 , are shown in the annexed statement:



The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oot. 3, 1896, was as follows:

$\begin{array}{ll}\text { Total Oct. } & 6,1894.73,6,4,000 \\ \text { Total (ct. } & 7,1893.68,275,000\end{array}$





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.

| Descriptzon of Bonde. | T. 8. Bonds Held Sept. 30, 1896, to Secure- |  |  |
| :---: | :---: | :---: | :---: |
|  | Public Deposits in Banks. | Bank Oiroulation. | Total Hela. |
| Currency 6s, Pac. | \$735.000 | \$9,949,000 | \$10,68 +,000 |
| $\delta$ per ef nts, $1894 . . . . .$. | 535,000 | 15,978,850 | 16,463,850 |
| 4 per cts., funded 1907.. | 12,265,000 | 154,515,950 | 166.730,950 |
| ${ }_{4} 4$ per cents, 1895 | 1,360,000 | 35,804,550 | 37,164,550 |
| 2 per cts., funded 1891.. | 983,000 | 22,574,850 | 23,557,850 |
| Tot | 815,878,00 | \$238,773,200 | 4,651,20 |

City Railroad Securities-Brokers' Quotations.

|  | B1d. | A.8k. |  | B1d. | Ant. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlan. Ave., B'klyn- |  |  | D. D |  |  |
| Con. 58, g., 1931, A\&O | 8104 19 |  | 18t, gold, 5s, 1932.J\&D | 11014 | 11218 |
| Impt. 58, g., 1934..J\&J |  | $82{ }_{3}$ | Sorlp -..... | \$100 | 101 |
| Bleok, St. \& Ful, F.-Stk. | 29 |  | Gighth A venue Stock. | 320 | 335 |
| 18t mort., 78,1900 .J \& | \$106 | 108 | $\text { Sorip, 68, } 1914$ | 110 | 11218 |
| Broozlyn Rapid Transit. | 21 | 22 | 42 d \& Gr. St. Fer.-Stock | 300 |  |
| B'way \& 7 th A ve.- Stock. | 196 | 198 | $42 \mathrm{~d} \mathrm{St}. \mathrm{Man} .\mathrm{\&} \mathrm{St.N}, \mathrm{Av}$. | 54 | 0 |
| 18t mort., 58, 1904.J \& D | $8104^{2}$ | 105 | 18t mort. 6s, $1910 . \mathrm{M}$ \&- | 8110 | 115 |
| 2d mort., 58, 1914.J\&J | 8106 | 110 | 2 dmorts income Bs.J \& J | 54 | ${ }^{60}$ |
| $\mathrm{B}^{\prime}$ way 18t, 5s, guar. 1924 2d 5s, int. as rent'l. 1905 | 8102 ${ }^{\text {c/a }}$ | 113 | Lex.A ve. \& Pav. Ferry 5 s. Metropolitan Traction.. | 112 94 | ${ }_{95}^{11218}$ |
| Consol. 58, 1943...J\&D | 11512 | 118 | Ninth Avenue-Stock... | 157 |  |
| Brooklyn City-Stock.... | 164 | 165 | Second Avenue-Stook. | 150 |  |
| Consol. 5s, 194i...J\&J | 109 | 111 | 1st mort., $58,1909$. M\& | 105 | 1071 |
| Bklyn. Crosst'n5s.1908 | 103 |  | Debenture $58,190 \mathrm{y}^{\text {, J \& }}$ | 101 | 118 |
| Bkl'n.Q'nsCo. \& 8ub.1st | 95 | 99 | sixth avenue-Stook. | 185 | 195 |
| Bklyn.C.\&N'wt'wn-stk | 160 |  | Third Avenue-stock | 162 | 165 |
| 58, 1939 | 8104 | 107 | $18 t$ mort., $5 \mathrm{~s}, 1937$ - J \& J | 119 | 11919 |
| Contral Crosstown-Stk. 1st M. 68, 1922 | 198 | -...- | 「wenty-Third St.-St'k. | 300 100 |  |
| Oen.Pk.N. \& E.Riv.-Stk | 150 | 160 | Onion Ry-Sto | 10 | 11.3 |
| Consol. 78, 1902...J\&D | 108 |  | 18t 58, 1942 | 101 | 104 |
| Oulumbus \& 9th Ave. 58. | $1111{ }^{1}$ | $1123_{4}$ | Westahest'r, 18t,gu.,58. | 2101 | 102 |
| Ohrist'p'r\&10th 8t. - Stk. |  |  |  |  |  |
| § And acorued intere |  |  | dividend. |  |  |



Auction Sales.-Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.
By Messrs. R. V. Harnett \& Co.:

| Shares. | Bonas. |
| :---: | :---: |
| 5 American Surety Co .... 200 | \$300 N. Y. Suburban Water |
| 0 N.Y. Suburban Water Co. $\mathbf{\$}^{2} 5$ | Co. $24-5$ p. o. bond sorip... |
| Bonds. | \$6,000 Topeka Water co. tis. 30 |
| Suburba | \$1,000 Ashtabula Suburba |
|  | Water \& Light Co. |

By Messrs. Adrian H. Muller \& Son:
Shares.
15 Central Nat' Bapk...... 125
200 Mech. \& Traders' $\because \mathrm{k} . . .115$
10 Fidelity \& Cusualty Co.. 350
10 Amer. Ex, Nat. Bank.... 169

# 80 Puyallup (Wash) Hop Co. 3 The E. Meeker Co. of lot. 3 The E. Meeker Co. of 

 200 Am . B'k Note Co. $34 i_{8}$ per sh
## grankixy axd Fixametal.

Spencer Trask \& Co., BANKERS,

## 27 \& 29 PINE STREETE

NEW YORE
65 State Street, Albany.
INVESTMENTSECURITIES.

## Samuel D. Davis \& Co., BANKERS, <br> NO. 36 WALL STH, NEW YORK.

Samuel D. Davis.
Chas. B. Van Nostrand,

GEORGE BARCLAY MOEPAT. A Lexander M. White, Je

## MOFFAT \& WHITE,

 bankersINVESTMENT SECURITIES.

## Thac

DIVIDENDS.

| Name of Oompany | Per Oent. | When Payable. | Books closed. (Days inchesioe.) |
| :---: | :---: | :---: | :---: |
| Rallroads (Stesm). <br> Central RR of V. J. (quar). | 11 | Nov. | Oct. 16 to Oct. 21 |
| Cla Sami. \& 'seve p of. | 3 | Nov. | Ost. 21 to Nov. 2 |
| Lako Erie \& We t'n pref (quar.) | 114 | Nov. 14 | Nov. 1 to Nov. 14 |
| Ntreet iRalluways. North Chicajo (quar.) | 3 | Oct. |  |
| Fire In -urance. |  |  |  |
| North River ..... | 3 | Oet. 10 | Oct. 3 to Oct. |
| H. B. Claflin com (quar.) | 12 a | Oot. 15 | Oct. 8 to Oct. 15 |
| " ${ }^{\text {\% }} 1=\mathrm{p}$ pr-1. (q iar.) | 14, | Nov. |  |
| " " * p ef. (quar.) | 112, |  |  |
| Mutual Faal G.N, Chle (quar.) .. | $11_{2}$ | det. 15 | to - - |
| N. Y \& Pean. Teiep. d Feieg. (qr.) | 14 | Oct. | - - to - - |

WALI, 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 minifest parly this week over the posibilities of the approaching election, and there is a tendeney 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 sn 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 Eagland weekly statement on Thursday showed a decrease in bullion of $£ 979,919$, and the percentage of reserve to liabilities was 5ir67, against 59.14 last week; the discount rate remains unchanged at $3 \mathrm{pe}_{\mathrm{r}}$ cent. The Bank of France shows a decrease of $12,650,000$ franes in gold and $5.850,000$ francs in silver.
The New York City Clearing-Hiouse banks in their statement of Oct. 8 showed an increase in the reserve held of $\$ 3,901,100$ and a surplus over the required reserve of $\$ 16,523,025$, against $\$ 14,2: 6,025$ the previous week.

|  | $\begin{aligned} & 1896, \\ & \text { Oct. } 3 . \end{aligned}$ | Differewterrom Prev, week. | $\begin{aligned} & 1895, \\ & \text { Oec. } 5 . \end{aligned}$ | ${ }_{\text {OCL }} 8 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital. | 60,622,700 | \% | $62,622,700$ | 61,622,700 |
| Sarpins | 015,600 |  | 71.542,100 | 71,04 1,900 |
| Loase \& disc'nts. | 53,166,000 | Ine 2,624,900 | 510,2 2,200 | 500,277,200 |
| Cireulati | 19.960,4co | Ine. 281,300 | 14.253.600 | 11.142,000 |
| Net depo | 454,733,100 | Tnc.6.364,400 | 540049.500 | 589,541,4,0 |
| Specle | 55,801,100 | Ine $1,470,200$ | 60,937,900 | 92,215,100 |
| Legal tendera | 24,403,200 | Ine $\mathbf{2 , 4 3 0 , 9 0 0}$ | 90,558,500 | 14,621,200 |
| Rearce held. | $130,209,300$ $113,683,275$ | Ince $3.901,100$ <br> ILo. | 151,496,400 | $206,836,300$ $147,385,350$ |
|  |  |  |  |  |
| Surpins reserve | 16,526,025 | 1n0.2,310,000 | 16,471,525 | 59,450,950 |

[^0]count; Chicago, 65c. per $\$ 1,000$ discount; St. Louis, 30c. @ 50 c. per $\$ 1,000$ premium.
Posted rates of leading bankers follow:

| Oct. 9. | Sixty Days. | Demank, |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London. Prime commercial | $4820483$ | $484{ }^{19010485}$ |
| Documentary commercial. | $4{ }^{4} 80$ |  |
| Paris hankers' (trancs). | $52111_{1},-5 \cdot 217_{8}$ | 51915160301 |
| Austerdam (guliders) |  | ${ }^{401}$ |

United States Bonds.-Government bonds have been weak. Siles at the Board includ $\$ 56,5004 \mathrm{~s}$, coup., 1925, at $115^{3} / 4$ to $116 \frac{1}{2} ; \$ 10,0004 \mathrm{~s}$, reg., 1925, at $116 ; \$ 5,0004 \mathrm{~s}$, coup., 1907, at $1071 / 4$ to $1073 /$; $\$ 10,5004 \mathrm{~s}$, reg., $19 \cap 7$, at $1071 / 2$, and $\$ 73,0005 \mathrm{~s}$, coup., at $1101 / 2$ to $1111 / 2$. The following are closing quotations:

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \& Inleres! Periods \& \[
\begin{aligned}
\& \text { Oct. } \\
\& 3 .
\end{aligned}
\] \& Oct. \& \[
O_{G} \ell .
\] \& Oct. \& Oct.
8. \& Oct.
9. \\
\hline \& \& +93 \& 93 \& 93 \& \& -9212 \& \\
\hline 48, 1907........req. \& \& \({ }^{*} 1074\) \& 107 \& +07 \& *107 \& 106 \& * 1061 \\
\hline 68, 1907.......coup. \& \& - \({ }^{+11672}\) \& *116 10 \& \({ }^{107} 1161\) \& \({ }_{116}^{1074}{ }^{\text {a }}\) \& \& 151 \\
\hline 48, 1925........eoup. \& \& 116 \& *116 \& \(116 L^{1}\) \& 1154 \& \& \\
\hline 58, 1904 \& Pb \& *111 \& *11 \& 11 \& \& 11 \& \\
\hline 58, 1904 ......coup. \& \& -111 \& -111 \& 1112 \& 11 \& 111 \& \(1101{ }^{1}\) \\
\hline 6s, sur' \({ }^{\text {cy }}\) \& \& -1001 \& *100 \& \({ }^{*} 100\) \& *1001 \& \& \\
\hline 68, our'oy,'98...res. \& \% \& \({ }^{1} 1023\) \& \& 1031 \& \& \({ }^{\star} 1023\) \& *102 \({ }^{\text {a }}\) \\
\hline 68, our'0y, '99...rez. \& \& -104 \& * 104 \& \({ }^{*} 104\) \& \({ }^{*} 101\) \& \({ }^{*} 104\) \& 104 \\
\hline 4s, (Oher.) 1896.reg. \& \& \& \& \& \& \({ }^{*} 100\) \& 00 \\
\hline \begin{tabular}{l}
4s, (Cher.)1897.reg. \\
48, (Cher.) 1898. rez.
\end{tabular} \& M \& +100

100 \& ${ }_{*}^{*} 100$ \& $* 100$
$* 100$
${ }^{*} 10$ \& * 100 \& ${ }^{*} 100$ \& * $\begin{aligned} & * 100 \\ & * 100\end{aligned}$ <br>

\hline 68, (Cher.) 1899 \& Ma \& $$
\begin{array}{r}
100 \\
\times 100 \\
\hline
\end{array}
$$ \& ${ }_{*} 100$ \& ${ }_{*} 100$ \& \[

{ }^{*} 100
\] \& *100 \& ${ }_{* 10}$ <br>

\hline
\end{tabular}

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

United States Sub-Treasury.-The following table show 9 receipts and pavments at the Sub-Treasury.

| Date. | Receipts. | Payments. | Balances. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ooin. | Ooin Uert's. | Ourrency. |
|  |  | ${ }^{\text {b }}$ |  |  |  |
| Oot. | $\begin{aligned} & 2,075 \\ & 4,247 \end{aligned}$ | $3,936,0$ 2.139,5 |  | $\begin{aligned} & 1,123,383 \\ & 1,195,202 \end{aligned}$ |  |
|  | 3,620,024 | 4,162.057 | 29,138,693 | 1,214,70 | 58,308,141 |
|  | 2.49 | 2,04, 0 | 18,811,191 | 1,350,772 | 58,953,41 |
| " | 2,533,0 | 2,414,9 | 188,019,766 | 1,317.386 | 59,39 |
|  | 4.123,857 | 3,5 | 27,898,404 | 1,256,148 | 60,123,29 |
| Total | 19,1 | 18,7 |  |  |  |

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 931/g and $\$ 10,000$ Virginia fund. debt $2-3$ s. of 1991 at $571 / 4$.
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 ah average of over 1 per cent. The Readings have been by far the most active of the list, but have declined from $7 / 8$ to $21 / 8$ points. The Atchisons are second in point of activity with a decline of $11 / 4$ 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. \& Utaln Northern and Southern Ry. bonds.
Railroad and Miscellaneous Stocks.-The stock market 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 stook has fluctuated between $883 / 4$ and $933 / 4$, closing at $913 / 8$.
Of the miscellaneous list American Sugar and American Tobacco have been the favorites of speculation. American Tobacco had advanced $71 / 4$ points to-day, when it sold at $691 / 2$. American Sugar was weak on rumors of new competition, losing $57 / 8$ per cent. U.S. Leather preferred has been strong on fairly liberal sales,

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



| $\begin{gathered} \text { Sales of } \\ \text { the } \\ \text { Week, } \\ \text { Shares. } \end{gathered}$ | Range for year 1896. [On basis of roo-share lots.] |  |
| :---: | :---: | :---: |
|  | Lowest. | Highest. |

NEW YORK STOCK EXCHANGE PRICES (Continued)-INACTIVE STOCKS.
( $\ddagger$ Indicates actual sales.)

| Inactive Stocks. <br> Indleates uulisted. | Cet. 9. |  | Range (sales) in 1896. |  | Inactive Stocks. If Indicates unlisted. | Oct. 9. |  | Range (8ales) in 1896. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bid. | Ask. | Lowest. | Highest. |  | Bid. | Ask. | Lowest. | Highest. |
| Rallroad Stocks. <br> Aloany te 8usquehanna.......... 100 | 175 |  | 170 July | $183{ }^{1} 8 \mathrm{May}$ | Miscellaneous Stocks. <br> Adams Express $\qquad$ | 143 | 145 | 135 Aug. | 150\% Apr |
| Ann Arbor. ...................... 100 |  |  | ${ }^{6}{ }^{19}$ Aug. | 1124 Feb. | American Bank No | 39 | 42 |  | 1504 Apr |
| Preferred........................ 100 | 1718 | 2019 | 1718 Alg . | $29^{7} 8 \mathrm{Feb}$. | Ameriean Express............... 100 | 108 | 111 | 105 Aug. | $116{ }^{\text {May }}$ |
| Balt. \&O. |  |  | ${ }^{7} 71{ }^{7}$ Feb. | 1311 Feb . | Amer. Telegraph \& Cable. ..... 100 | t90 |  | 78 Aug. | 97 May |
| Belloville \& South. II. pref..... 100 | 100 |  | $131 L^{1}$ Jan. | $131{ }^{12}$ Jan. | Bay State Gas 介 .................... 50 | 111 | $111_{2}$ | 11 Oet. | 33 May |
| Boston \& N. Y, Atr Inne pret.. 100 Butfalo Rochester \& Pittaburg. 100 | 100 | 105 | 100 Oet. | 102 May | Brooklyn Union Gas............... 100 Brunswiek Company....... 100 | 89 | 92 | $751_{2} \mathrm{Aug}$. | $951_{2}$ June |
| Preferred...................... 100 |  | 55 | 51 May | $621_{2} \mathrm{May}$ | Chio. June. Ry. \& Stock Yards. 100 |  |  | 86 Aug. | $\begin{aligned} & 1 \\ & 96{ }^{1} \mathrm{Sept} . \end{aligned}$ |
| Burl. Cedar Rapids \& Nor...... 100 |  |  | 70 Mar. | 70 Mar. | Colorado Coal \& Iron Devel... 100 |  | 1 | ${ }_{4} 4$ July | $41_{8} \mathrm{Jan}$. |
| Ohicago Great West | 312 | 45 | 36 Oot. | 1038 June | Colorado Fuel \& Iron........... 100 | \$173 | 1812 | 1458 Aug. | 3414 Feb . |
| Clev. Lorain \& Wheel. pref...... 100 | 160 | 168 | ${ }_{155}^{36}$ Aus. | ${ }_{162}{ }^{\text {Ls May }}$ May | Preferred ...................... 100 | 75 | 90 | 90 May | 98 Feb. |
| Dioveland as Pltsburg .......... 100 | 16 |  | 5 Aug. | 162 Mane | Commercial Cable.................. 100 | 145*** |  | $162{ }^{3} 8$ Aupr | Mar. |
| Preforred........................ 100 | 45 | 60 | 51 Apr. | 60 June | Consol. Coal of Maryland....... 100 | 32 | 36 | 30 Mar. | 1624 3218 May |
| Doluth Bo. Bho | 4 | 5 | 3x July | 6 Jan. | Detroit Gas........................ 50 |  |  | 2114 Aug. | 331 g June |
| Preferred f..................... 100 |  | 12 | 104 Apr. | 144 Feb. | Edison Eleo. III. of N, Y........ 100 | 92 | 95 | 89 Jan. | 10018 May |
| Evansylle \& Terre H. pref..... 50 | 39 |  | 45 Apr. | 50 Feb. | Edison Elec, III, of Brooklyn.. 100 |  |  | 96 Sept. | 96 Sept. |
| Flint \& Pere Marquette... .... 100 |  |  | 13 Feb. | 16 Feb, | Erie Telegraph \& Telephone .. 100 | \$59 |  | 58 Oet. | 62 g Jan. |
| Preferred....................... 100 |  |  | 35 Sapt | 43 Feb | Inlinois Steel..................... 100 | 14034 |  | 33 Aug. | 75 Apr. |
| Ilinois Central leased lines.... 100 |  |  | 85 Jan. | 924 May | Interior Conduit \& Ins.......... 100 |  |  | 35 Feb. | 35 Feb. |
| Indians Illinols de Iowa......... 100 |  |  | 25 Jan . | 25 Jan. | Ladede Gas................ ....... 100 | 125 | 26 | 17 July | 30 Apr ${ }^{\text {a }}$ |
| Kanawha d Miohigan.......... 100 |  |  | $6^{618} \mathrm{May}$ | 8 Jan. | Preferred........................ 100 |  | 80 | 78 Feb. | 8614. Apr. |
| Keoknk de Des Moines ...... .... 100 | 139 | 3 | $12 \mathrm{Jan}$. | ${ }^{318} 4{ }^{1} \mathrm{Mar}$ Feb. | Maryland Coal, pref............. 100 | 40 | 60 |  |  |
| Preferred...................... 100 | 10 | 13 | 12 July | 18 Feb. | Miohigan-Peninsular Oar Co... 100 | -... |  |  |  |
| Loulsv. 8t. Louis \& Texas....... 100 <br> Mexican Central..................... 100 | 4 | ...... | Aug. | 12 Feb. | Preferred.......... ................... 100 | \% 53 |  | $59{ }^{\text {Lg }}$ Feb. 40 Aug. | $60^{\text {Feb. }}$ |
| Mexican Nationai tr. ctis....... 100 |  | 112 | * May | $2{ }^{1} \mathrm{~g}$ Feb. | National Linseed Oil Co.......... 100 | +13 | 17 | 13 Aug. | 214 June |
| Korris de Ees | 160 |  | 150 Allg. | 1663 Feb. | National 8tarch Mig. Oo...... . 100 |  |  | 43.1 Jan. | $61_{9} \mathrm{Feb}$. |
| Stow Jersey |  |  |  |  | New Central Coal................. 100 | 42 | $7_{8}$ | 5 Aug. | $87_{8} \mathrm{Feb}$. |
| Fretersed.w.........* .......... 100 |  |  |  |  | Ontario Silver Mining. ........... 100 | 1102 ${ }^{\text {a }}$ |  | Jan. | 15 Mar. |
| \&, Y, Laok, \& Weatern........... 100 | 113 | 11313 | 1004 Aug. | 120 Jan. | Oregon Improv't Co. tr. rects.. 100 |  |  | $14.10{ }^{1 / 4}$ | $44 \mathrm{Jan} .$ |
| Forfolk \& Bouthern.............. 100 | $62{ }^{1} 8$ | 70 | 634 Sept. | 70 May | Pennsylvania Coal, .............. 50 | 300 | 1340 | 320 Apr. | 340 June |
|  |  | 10 |  |  | Quicksilver Mining.................. 100 | 1 | $\stackrel{2}{5}$ | 18 Apr A | $2 \mathrm{Jan}$. |
| Peorla Decatur \& Evansville.. 100 | 1 | 2 | 14 June | 378 Feb. | Preferred..A........................... 100 |  | 15 | 14 June | 14 June |
| Peorla \& Easte | $17^{14^{18} 8}$ |  | 181 Jan. | 18.6 June | Tennersee Coal \& Iron, pref... 100 |  |  |  |  |
| Rensselaer \& Baratoka........... 100 | 175 | 185 | 181 Oct. | 182 Feb. | Tuzas Pigeifle Land Trust...... 100 |  |  | Jan. | Feb. |
| Bio Grande Western preL....... 100 |  |  | 39 Jan. | 464 Feb. | U. 8. Cordage, guar., tr. certfs. 100 | 115 \% |  | 12 Aug. | 24.58 Feb. |
| Tol, St. L. d Kan. Clty |  |  | 5 Feb. | $5{ }^{2} \mathrm{~A}$ Apr. | U. 8, Exprese..................... 100 | 35 | 40 | 35 Aug. | 48 Apr. |
| Preferred f................ ...... 100 |  |  | ..... |  | Wells, Farro Express ............. 100 | 85 | 93 | 80 Aug. | 101 Feb. |

NEW YORK STOCK EXCHANGE PRICES.-STATE BONDS OCTOBER 9.


New York Sity Bank Statement for the week ending Oct. 3, 1896. We omit two ciphers ( 00 ) in all cases.

|  | Oapital | Surply | Loans. | specie. | Legals. | Deposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eank of Now York |  |  |  |  |  |  |
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| Ninth Natt |  |  |  |  |  |  |
| Curat Nation |  |  |  |  |  |  |
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| Total |  |  |  |  |  |  |

New York City, Boston and Philadelphia Banks:

| BANES. | Oapital a Surplus. | Loans. | Specte. | Legals. | Deposits. + | Oircrin. | Olearingt. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{0}{ }^{\text {S }}$ |  | 70,789 | 447.071,8 |  |  |
|  | ,910 | 452,398,8 | 51,961 | 88,219,6 | 445,654,3 | 18,711,7 | 477, 3 36, |
| 19... | 133,638,3 | 451,889, | $3,435,3$ $4,330,9$ | ${ }_{7}^{68,513,1}$ | 445,976,1 | $9,221,1$ $9,709,1$ | 491.07 |
| ot. 3. | 133,638,3 | 453,166.0 | $55,801,1$ | 74,408,2 | 454,733,1 | 19,960,4 | 575,784,8 |
| Sopt ${ }^{\text {a }}$ | 69,351,8 | $159,103,0$ | $\begin{aligned} & 7.888 \end{aligned}$ | 7.13 | 134,092.0 | 10,134,0 | 76,470,8 |
|  | ${ }_{69,351,8}^{69}$ | 160,711,0 | 8,566,0\| | 6,965,0 | 139,256,0 | 10,239,0 | 94,763, ${ }^{\text {\% }}$ |
| Sept.1. | 35,263,0 | 102,219,0 | $\begin{aligned} & 25,348,0 \\ & 25,551.0 \\ & 2771520 \end{aligned}$ |  | 84,807,0 | ${ }^{6.820 .0}$ |  |
| Oct. 3. | 35,283,0 | 101,778, |  |  | 98.926,0 | 8,805,0 | 62,230,6 |

## We omit woo oiphers in ad chese noures. +Inoluding tor Boston and Philadelphla the item "due to other banks.

## Miscellaneons and Unlisted Bonds :

| Miscellaneous Bonds. Amer. Spirits MTg., lst 6s.. | 63 b. | Manhat. Beach H. L. E. 4s. |  |
| :---: | :---: | :---: | :---: |
| Br'klyn Un. Gas, 18t cons. 58. | 105 b. | Metropol. Tel. \& Tel. 18t 58.. |  |
| Oh. Jan. ©S. Yds.-Col.t.g. 58 |  | Mich.-Penin. Car 1st. 58 _... |  |
| Ool, O. \& I. Devel gu. Ss- ${ }^{\text {co }}$ |  | Mutual Union Teleg.-68, g.. |  |
| Colorado Fuel \& I, -Gen, 58- |  | Nat. Starch Mfg. 18t 68 |  |
| Col. \& Hock, Coal \& L.-63, g. |  | N.Y. \& N.J. Telep. gen. ${ }^{\text {Ns.aig }}$ |  |
| Cons.Ga4 Ce Cbio. |  |  |  |
| Det. iss con. 18 |  | Poopiostas Chicago..... $\}$ 2d g. 68. |  |
| Edison Elec. III. Co | 107 a | 1st' cons. g. 6s ..... ........ | 9642 |
| Do. of blklyn. |  | Pleas. Valley Coal-1st g. 68. |  |
| Equit. G.-L., N. Y., cons. g. 5 s. |  | Sunday Creek Coal $18 t$ |  |
| Equitable G. \& F:-18t | 90 a | U. S. Leather-S. |  |
| Henderson Bridge-1at |  | Western Union |  |
| Illinois Steel |  | Wheel.L.E. \& Pitts.Oa |  |
|  |  |  |  |

Norg, "b" indieates price bid: "a" price asked. * Latest price tais week
Bank Stoek List-Latest prives this week. (*Not listed.)

| ANE8. | Bid. | A | BANK8. | Bia. |  | BANKS. | Sio | A8k |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| America | 320 |  | Garfiela. |  |  | N Y.Nat.Ex |  |  |
| Am. Exo | 165 275 | 170 | German Am; German Ex : | 105 | 385 | Ninth. <br> 19th Ward. |  | 112 |
| Broadwa |  | 230 | Gormadia. |  |  | N, Amorta | 127 | 180** |
| Butchs' \& Dr | 120 | 150 | Greenwich | 265 310 |  |  |  |  |
| Oentral | 120 | 135 | Hanover. <br> Had. R1ver | 310 | 320 | Paciflo Park. | $\left\lvert\, \begin{aligned} & 180 \\ & 251 \end{aligned}\right.$ | 257 |
| Chase.... |  | 30 | Im, \& Trad' ${ }^{\text {P }}$ | 515 | 535 | People | 230 |  |
| Chemies | 4000 | 4500 | Irving | 140 | 150 | Phenix | 100 | 05 |
| clty... | 500 |  | Leather Mfs' |  | 170 | Prod. E | 114 |  |
| citizene | 120 | 135 | Lincoin. | 750 |  | Republi |  | $150$ |
| Columbi | 175 |  | Manhattan |  |  | Seaboa |  |  |
| Comme | 197 | 200 | Market\& F Meohanios | 180 | 200 | Second | 100 |  |
| Corn Exo | 275 | 287 | M'ohs' \& Tr ${ }^{\text {' }}$ ' |  | 150 | Shoed Le'th | 90 | 97 |
| East River | 120 |  | Meroantile | 169 | 180 | Stateof N. X. | 105 |  |
| 11th War |  |  | Meroh atatg'. | 130 110 | 136 |  |  | K |
| Fifth 4 | 2700 250 |  | Meroh'ts Ex. | 110 |  | Tradeam'n's Union Sq.* |  |  |
| Fifth*. | 250 | 275 | Metropolis .- | 100 |  |  | 180 |  |
| FirstiN., ${ }^{\text {F/ }}$ \% | 100 |  |  | 100 | 150 | Un'a Stater | 175 |  |
| 14th Stree |  |  | N. Ams'dam | 190 | 205 | Wester | 114 | 8 |
| Fourth | 160 | 170 | New York | 220 810 | 230 | West Side | 5 |  |
| Gs |  | 15 | N.Y. Co'nty. |  |  |  |  |  |

bOSTON, PHLLADELPHIA AND BALCIMIRE STOCK EXCHANEES.

| Active Stocks. Indicates unlisted. | Share Prices - not Per Centum Price |  |  |  |  |  | $\left\|\begin{array}{c} \text { Sales } \\ \text { of the } \\ \text { WHeke } \\ \text { Shares. } \end{array}\right\|$ | ange of sales in 1896. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 3. |  |  |  |  |  |  |  |  |  |
|  |  | 8 -13-1312 | $133_{9} 13 u_{9}$ | 121913 | 12288 124 |  | 6,501 |  |  |  |
| city |  |  |  |  | ...-.......: |  |  |  |  |  |
| liticty Pass'ger | 1688 163 |  |  |  | ${ }_{48}$ |  |  |  |  |  |
| itmore Trao'nTIP |  |  |  |  | $8_{8}$ |  | $\left.\begin{array}{r} 2,35 \\ 2,87 \\ 2,8 \\ \hline 3 \\ \hline \end{array} \right\rvert\,$ |  |  |  |
|  |  |  |  |  |  |  |  | 200 Aug. ${ }^{4}$ |  |  |
| ston \& Maine. |  |  |  | 159159 |  |  | $\begin{array}{r} 33 \\ 7 \\ 120 \\ \hline \end{array}$ |  |  |  |
|  | $\begin{array}{cc} 687_{8} & 693_{8}^{8} \\ 77_{8} & 718 \\ 77_{4} & 74 \end{array}$ |  |  |  |  |  |  | , |  |  |
| Mur.t St. P. (Phil.) ic |  |  | 70 | 6947 |  | cs |  | $\begin{aligned} & 530 \text { Aug, } \\ & 60 \\ & 6 \text { Ang. } 10 \\ & 4 \end{aligned}$ |  |  |
|  |  | ${ }^{67}{ }^{67}{ }^{7}{ }^{67}{ }^{67}$ |  |  |  |  | 1,271 |  |  |  |
| St | $\begin{array}{r} 77^{74} \\ \times 90 \\ \times 90 \end{array}$ |  |  |  |  |  |  |  |  |  |
| igh Valley. |  |  | $\begin{aligned} & 913_{8}^{991} \\ & 98 \\ & 98 \\ & 98 \\ & \hline 88 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  |
| atropol'n Tra' |  |  |  |  | 29 | ${ }_{94}^{2918}{ }_{94}{ }^{294} 4$ |  |  |  |  |
| w England | -..... | * ${ }^{40}{ }^{-100}$ |  |  | ${ }_{65}$ |  | ....- | ${ }^{35}$ Aug, ${ }^{1}$ |  |  |
|  |  |  |  |  |  |  |  |  | 70 |  |
| rti | 1014 14 |  |  |  |  |  | 470 |  |  |  |
| 010 Colony ..... (Boston) 100 |  |  |  |  |  |  |  |  |  |  |
| \& Readi |  |  |  | ${ }^{518}$ |  |  | , 516 |  |  |  |  |  |
|  | (er |  |  | $\begin{array}{ll}  \pm 6 \\ 10^{5} & 64 \\ 100^{\circ} \end{array}$ |  |  | $\begin{array}{r} 5,099 \\ 800 \\ 3,289 \end{array}$ |  |  |  |
| Onion Pacifo...(Boston).100 |  |  |  |  |  |  |  |  | ${ }_{20}^{10}$ Apr. 21 |  |
| Miscellaneous stocks |  |  |  |  |  |  |  <br>  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bell Telephone.. " iö 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 8 |  |  |  |  |  |  |  |  |  |  |
| Calumet \& Heola |  |  |  |  |  |  |  |  |  |  |
| Oanton Co |  |  |  |  |  |  |  |  |  |  |
| noistor. |  |  | $\begin{array}{lll} 63 & 63 \\ 29 & 29 \\ 31 L_{9} & 221_{2} \end{array}$ |  |  |  |  |  |  |  |
|  |  | $\bigcirc$ |  |  |  |  | 1,513 20 <br> 749  <br> 17 20 A |  |  |  |  |
| Teal Elee |  |  |  |  |  |  |  | ${ }_{21}^{5129}$ Aug. ${ }^{1} 10$ |  |  |
| Preferred --... " 100 |  |  |  |  |  |  |  | ${ }^{32} \mathrm{Aug}$ |  |  |  |
|  |  |  |  |  |  | ${ }_{4}^{41} \quad \begin{gathered}42 \\ 4\end{gathered}$ |  |  |  |  |
|  | (en |  |  |  |  |  |  |  |  |  |
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| $a_{\text {Ga }}^{\text {at. }}$ |  | (1278 |  |  |  |  | ${ }_{651}^{620}$ | ${ }_{5888^{2} \mathrm{Jang} \text { Aug. } 1^{7}}$ |  |  |
|  |  | (13 ${ }^{43}$ |  |  |  | (10 |  |  |  |  |
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| Inactive Stocks, |  |  |  |  |  |  |  |  |  |  |
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|  | 100250 | 55 |  |  |  |  |  |  |  |  |
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| Behnvikiil....... (Phila.). |  |  |  |  |  |  |  |  |  |  |
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| United Cos of N. J.. (Phila.). 1 |  |  |  |  |  |  |  |  |  |  |
| Weet Jorrey |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 738 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 100 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | 18 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Fortennay Min Elect.ji.: " |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 10 |  |  |  |  |  |
| Kearsarge Mining.... " |  |  |  |  | 93 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Fennsplvania steel.. (Phila.). 1 |  | 30 |  |  |  |  |  |  |  |  |
| Preerream......... |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | 50 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

[^1]| RAILROAD AKD <br> Miscellangous Bonds． | Olosing Oct． 9. | Range（sales）in 1896． |  | Railroad andMitoellaneous bonds． | $\begin{aligned} & \text { Olosing } \\ & \text { Price } \\ & \text { Oct. } 9 . \end{aligned}$ | Range（sales）in 1896 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Highest． |  |  | Lowest． | Highesto |
|  |  |  |  |  |  |  |  |
| T．${ }^{4} \mathrm{~F}$－-Ne |  | 63 Aug． 6814 Aug． |  |  | M \＆A A ${ }_{\text {N }}$ |  |  |
|  | 35 | ${ }^{684} 4{ }^{81}$ Aug | 8123 Fe 5148 Fe |  |  | ${ }_{99}^{78}$ July |  |
| Ool．Midland－Cons． | － |  | ＋27 Feb． |  | 98 | ${ }^{98}$ Oft． | $1041^{2}$ June |
| E Pao－Gase 4 |  | 40 M | ${ }_{1174}^{50} \mathrm{Apr}$ | 2d ext． 5 s ．．．．．．．．．．．． 1938 | 06 | 100 Aug． | 106 Apr． |
| Wayd 7thAv．－1 |  | ${ }_{11} 1097_{8}$ Aug． | ${ }_{102}^{1174}$ May |  | 99 100 | ${ }_{97} 95$ Aug． | $\begin{aligned} & 1021_{2} \mathrm{Jan}_{2} \\ & 1031_{8} \mathrm{Apr} \end{aligned}$ |
| Unlon Elerated． |  | 70 Sopt． | 100 ${ }^{\text {a J Jan．}}$ |  | $100{ }^{12 a}$ a． | 991 July | 10234 May |
| ＇klyaWhrtow．H |  | 90 Aug． | 101 May |  | 74 | 68 July | 3119 Mar |
| anada Southern |  |  | ${ }_{107}^{1107}{ }^{\text {June }}$ Jeb． | Moblle \＆Ohto－New6g ${ }_{\text {General }}$ mortgage | 64 |  | ${ }^{2019}{ }^{2} \mathrm{May}$ |
| tral of N | 104 | 10319 Aug． | $110{ }^{2} \mathrm{Mar}$ ． | Nash．Oh．\＆\％ |  |  | ${ }^{682}$ June |
| Consol． 7 s | 114 b ． | $115^{1} \mathrm{~g}$ Feb． | $120 \text { Apr. }$ | Consol．， 5 |  | 93 July | 102 Feb |
| General mortgage | $\begin{aligned} & 114 \mathrm{a} \\ & 1033 \mathrm{a} \end{aligned}$ |  | 120 June | N．Y．Central－Debtext．4s． 1905 | $\begin{array}{ll} 101 & \mathrm{~b} \\ 115 \end{array}$ | $100{ }^{1} \mathrm{~g}$ Jan． | $1044 \text { Sept. }$ |
| oh．\＆W．B．，oon．${ }^{\text {mor }}$ | $103 \% \mathrm{a}$ | $\begin{aligned} & 1011_{2} \mathrm{Aug} . \\ & 90 \\ & \hline \text { Apr } \end{aligned}$ | $\begin{aligned} & 106 \approx \text { Feb. } \\ & 92 \approx \text { Mar. } \end{aligned}$ |  | $\begin{aligned} & 1151_{2} \mathrm{~b} . \\ & 102{ }_{2}^{2} \mathrm{~b} . \end{aligned}$ | $\begin{aligned} & 112 \text { Aug. } \\ & 1021_{9} \text { Aug. } \end{aligned}$ | $\begin{aligned} & 1201 \mathrm{Mar} \\ & 109 \mathrm{Feb} . \end{aligned}$ |
| Am．Dook \＆Imp | J \＆J 110 | 108 Aug． | 11419 Ma |  |  | $111{ }^{\text {d }}$ | 113 Jun |
| antral Paoilic．－ |  | $99^{1} 1$ Jan． | 104 May | R．W．\＆Ogd，consols， |  | 115 July | $119{ }^{1} 4 \mathrm{Feb}$ ． |
| Mos，\＆Ohio．－Ser． | 1178 |  | ${ }_{11}^{119}$ July | West Shore，gua | ${ }_{102}^{1032}{ }^{1 / 2}$ |  | ${ }^{1077^{2}} 10 \mathrm{June}^{2}$ |
| Mortga | 106 b． | 100 July | $111{ }^{\text {a }}$ Apr． | Laok．\＆W，－18t， $68 . .19$ | $102$ | $120{ }^{12}$ Aug． | 133 \％June |
| General | 69 | 65 Aug． | 784 Feb． |  |  | $1121 /$ Mar． | 115 June |
| R．${ }_{\text {c A }}$ A |  |  | 97\％June | N．Y．L．E |  | 131 Aug． | 140 Feb． |
| Eliz．Lex．\＆${ }^{2 d \mathrm{dig} .8}$ |  | ${ }_{95}{ }^{75}$ Au | 88 June | $N$. |  | $1311^{1} \mathrm{~A}$ | ${ }_{137}^{1312} \mathrm{Apr}$ Feb． |
| hle．Burl．\＆Q－ | 114 | 110 Aug | 120 June | N．Y．Ont．\＆W．－Ref． 48, g． 1992 |  |  |  |
|  |  |  | 101 $\mathrm{L}_{2} \mathrm{~A}$ pr ． |  |  |  |  |
| Convertib | 94 | 93 Au | 1044 Fob． | N．Y．Sus．d W |  | July |  |
|  |  | 874 | 95 June |  |  | 10978 Sept． | 118 Mar． |
|  | 1141 |  |  |  | 113 | ${ }^{60}$ |  |
| ， | 111 | 110 Au | 117L May | ． |  |  |  |
| \％ 8 B | 1221 | 118 Au | 127 Juae | Gener |  |  | t1154 J＇ne |
| Geueral |  | 9612 Sep | 1021 A Apr． | Genera |  |  | $82{ }^{\circ}$ Mar． |
| licaro \＆Erí | M d 107 | 1015 Alig． | 112 Feb． | Consol | \＆D ${ }^{\text {d }}$ 4 $3_{4}$ | 311 la Jan． | $51{ }^{18} \mathrm{Apr}$ |
| as L．${ }^{\text {c }}$ C．-18 | 126 | 8 | Feb． |  |  | Jan． |  |
|  |  |  |  |  |  |  |  |
| 1at，8oathweat D | 115 | 106 Aug． | ${ }^{118}$ May | Soat．L．B．\＆E．，1st．，gu．6．1931 |  |  |  |
|  | 110 Lab ． | $\begin{aligned} & 110 \text { Aug. } \\ & 103 \text { Aus. } \end{aligned}$ | ${ }_{15}^{18 \text { LI Jun June }}$ | No．Pac，\＆Mont，－6 | 103 | ${ }_{99}{ }^{26}$ Jang． | 10912 Juno |
| deMo | 105 | $102 L_{2}$ A | 111 Jun | Ohio de | 102 | 100 Auy． | 104 $L_{2}$ May |
| c． $\mathrm{E}_{\text {Mint }}$ |  | 103 Aug． | 1124 Mar | Ohio 80 |  | $70{ }^{12}$ July | ${ }^{94}{ }^{3} 1{ }^{3} \mathrm{Feb}$ |
| srmi | 112414 | 105 Aus | 114 June | ner |  | 17 septs |  |
| $\mathrm{a}_{\mathrm{N} \cdot \mathrm{~N}}$ | 115 |  |  |  |  |  |  |
|  | 135 |  |  | Ore．R．dNav， |  |  | 11212 June |
|  | 116 | 115 | 120 May | Consol．， |  |  |  |
|  |  | 100 | 116 Mar | Penn．Co．－ 4 lgg ， c |  | $105{ }^{12}$ Aug． | 113 ${ }^{3}$ June |
| king fund． 58 | 105 | $104 \mathrm{~L}_{2} \mathrm{Au}$ | 111 Ma | P．O．C．\＆St．L．，oo |  | 10312 | $112{ }^{14}$ Feb． |
| kiug fu |  | 104 | 111＊＊Apr | Peo．Dece．LE Evansv． |  |  |  |
| －year de | 105 | 103 Ja | 107 Ap | Evans．Division， 6 g ．．．．．． 1920 | 99 a． |  |  |
| Exteualon |  |  | 1024，Apr． | Phila．d Read．－${ }^{\text {a }}$ |  | 67 |  |
|  |  | 94－Au | 106 J．ne | 1st pt．inc．， 5 g ，all inst．pd＇ 58 |  |  |  |
|  |  |  | $97 \times$ Feb |  | 1812 |  |  |
|  |  | 117 July | 129 May | 3 dpt ． |  |  |  |
|  | 112 |  |  | tabu |  |  |  |
| Cleveland E Canto | 缶 J1．70 b． | 70 Au | 90 Jan | Rio ${ }^{\text {ar }}$ |  |  |  |
| Clev．Lor，\＆Wasel－ 5 e．．． |  | 102 Auk． | 1074 Mac． |  |  | $:+37 \text { Aug. }$ |  |
| C．$\ddagger$ L．－Cons |  | 119 Jan |  | $6 \mathrm{~g}, \mathrm{Ol}$ |  |  |  |
| Steral consol， |  | 124 Sopt |  |  |  |  |  |
| Oen |  | 60 Aug |  |  |  |  |  |
| con |  | 94 |  | St．L． 8 8o． |  | 60 |  |
| － |  | 103 | 11518 |  |  | $23 L_{2}$ A |  |
| CoL．t．Yal．e |  | Aus |  | 8t．P．M．\＆M－Dak．E | ， | ． $113{ }^{\text {L2 a alg．}}$ | 12144 Mar ． |
|  |  | JaL． | $90 \quad \mathbf{A p r}$ | ¢ |  |  |  |
|  | ${ }^{\circ} 110 \mathrm{bb}$ | 1018 Jan． |  |  |  |  |  |
| lat 0 |  |  |  |  |  |  |  |
|  | 100 | $92{ }^{\text {che }}$ July | 984 Juae |  |  |  |  |
|  |  |  | ${ }_{9518}$ | 80． Pa |  |  | 7 Feb． |
| Erlo |  |  |  |  |  |  | 112 July |
|  |  |  |  | 1stoo |  |  | 92\％Apr． |
| GaL． | M 4 N 9018 | 90 July | 93 Jan | So．Paoillo，N．M．－6 g．．．．． 19 | 100 b ． | ． $101{ }^{1 \mathrm{~g} ~ \mathrm{Jan}}$ ． | 106 Fob， |
| on．Ele | J d D 8944． | $8: 2$ Sopt． | 9319 Feb． | Souther |  |  | 9412 June |
| ous．$\ddagger$ T Cont geo |  |  | $\begin{aligned} & 71 \\ & 102 \text { Apr. } \\ & \text { Fob. } \end{aligned}$ |  | 106sb． |  | $1114{ }^{3}$ June |
|  |  | ${ }_{97}^{99} \mathrm{Jan}$ dag． |  | E．T．V．\＆G．$-1 \mathrm{st}, 7 \mathrm{~g} . .$. | 108 a． | ． 100 July | $109 \mu_{\text {a }}$ Apr |
| Weatern Lines， $18 t$, |  |  | 103\％Juiy | ril |  |  | 114 Jan． |
| Intactroat Nor．－18 | 1 |  |  | Knorv．\＆Onito | 11419 a ． | ． $110^{1} 8$ Sept． | 116 May |
| wa Ceatral． | 9 |  | ${ }_{93}{ }^{\text {May }}$ | Kioh．\＆Danv，oon．6s，g．． 19 | 11514 | 11034 dug． | 1214 June |
| KIngs Oo．Elev．－1 |  | 37193 | $71 \mathrm{Jan}$. | est．No．Oarlst | 78. | ． 103 Sept． |  |
| Laolede Gas．－1st， |  | 85 Aug． |  | Tenn．O．I．\＆Ry－ |  |  |  |
| Late Erie \＆West | $J^{*} 113 \mathrm{~b}$ | 110 Aug | $1178{ }^{\text {s June }}$ |  | d |  |  |
| no | 11 | ${ }_{1131} 108$ Aug | 115 Jan． | Te |  |  | $\begin{gathered} 943_{8} \\ \hline \text { App. } \\ \text { Fob } \end{gathered}$ |
|  | 1 |  |  | Tol | 105 b. | b． 105 Aug． | $109{ }^{14}$ June |
| Long |  | 1174 Jan． |  | Tol．St．L．\＆Kan．O．－6 g．．． 19 | a． | a．${ }^{1622^{12} \mathrm{Aug}}$ | 77 Fobs |
| on |  | ${ }_{90}{ }^{\text {a }}$ Aug． | 98 Jan． | Union Paotil | 101 a ． | a． $99^{1{ }^{1 / 2}}$ Sep |  |
| uis．\＆Nabh．－Co | 101586. | b． 10112 Out． | 10818 Mar ． | Ext．sinking fu | 75 b． | ． 73 Sept． |  |
| .0 \＆Mabile， 1 | J． 113 L 2 a | ${ }_{1} 113 L_{9} \mathrm{Aug}$ ． | 119 Fob． | Collateral trus | ＋+35 b b． |  | ${ }_{98}$ |
|  |  | ${ }_{110}^{96}$ Aug． |  | Kan |  | 106 Jaj． | 1114 |
|  |  | 6312Ang． |  | $18 t$ |  | 106\％ 4 Ju． |  |
| ouis， |  | $1021_{9}$ Sept | 114 June | Oregon short line－6 |  | 100 Jan | 115 Apr |
|  |  | 74 Aug | 103 Feb． | Or．s．L．\＆Ut＇hN．－Oon．Sg1 |  | 148 July |  |
| anh |  | $\mathrm{Aug}^{\text {a }}$ | 99 lg Mar． | U．P．Den．\＆Gulf |  |  | $\begin{aligned} & 40{ }^{7} 8 \mathrm{Ax} \\ & 36 \% \% \\ & \hline 0 \end{aligned}$ |
|  |  | $11{ }^{\text {s }}$ Aug | 1204 June | U．8．Cord | N ${ }^{+}{ }_{95} \mathrm{lab}^{\text {b }}$ |  |  |
|  |  | Aug |  | Virginia Mid．－Gen．M．， 5 s． 1 |  |  | 109 App． |
| Miloh．Oent．－18t， | 15 | 11 Aug． | 119 Jan． | Wabash－1st， 5 g ．．．．．．．．．． 1 |  |  | 774 Feb． |
|  | －104 | 103 July | 1084 Feb． | 2 as |  |  |  |
| MII，Lakest，\％W．－ 1 Rt， |  | 122 Aug． | 13219 Apr． | Weat |  | －． 33 Aug． | 19\％Feb． |
|  |  | ${ }_{1}^{104}$ Aug． | $\begin{aligned} & 11512 \text { May } \\ & 10314 \mathrm{ADr} . \end{aligned}$ | West．Un．Tei．－Coi．tr． | J \＆d 103 b | 101 | 083 June |
|  | $\begin{aligned} & \mathrm{N} \\ & \mathrm{O} \end{aligned} \quad .981_{2 a} \quad 852_{2}$ | ${ }^{\text {bin }}$. | $94{ }^{1}$ |  |  | 125 |  |


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

| BEOURTTIES． | Bid． | Alak． | SECURITLES． | Bid． | Ask． | SECURITIES． | Bid． | Ask． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Rallread Bends． |  |  | Bait．\＆Ohio－5s，gold．．．．．．． 1925 |  | 95 亿 | Brunswlek \＆W＇n－18t，g．，4s． 1938 | 93 | 75 |
| （Stock Exehange Prices．） |  |  | Cons，mort，gold，5s．．．．．．．． 1988 W Vh．\＆Pitta．－1－t，R．，5s．． 1990 | $102 \mathrm{l}_{\mathrm{g}}$ | ．．．．．．． | Buff．Roch．\＆Pitts．－Gen．58．． 1937 Roch \＆P．1st，68．．．．．．．．．．．． 1921 | $1191_{2}$ |  |
| Alabama MIL．－1at，g．，guar．． 1928 |  | 90 | B．\＆O．8．W．，18t，g．， $4 \mathrm{~S}_{\text {gS }}$ ．．． 1990 |  | 100 | Rooh．\＆Pitts．－Cons．1st，6s．1922 | ＋115 ${ }^{\text {d }}$ |  |
| Aton．Topelca de San Fran．－ |  |  | Monon．Atver，18t，g．，g．5s．． 1919 |  |  | Buff \＆Snsqueh．$-18 t, 58, \mathrm{~g} .1913$ | 104 | 106 |
|  |  |  | Cent＇t 9nfo Reor－1at， 4 2ea． 1930 | 821 |  | Burl．Oed．Rap．\＆No．rust， $58 . .1934$ | 9712 | 100 |
|  | ．．．．．． |  |  | $82-2$ | 44 | Minn．\＆St，L．－18t，7s，gu ． 1927 |  |  |
| W－stern DYviston income． 1990 |  | 17＊ | Bearfie \＆B．B．－1st．g． $5 \mathrm{~F}, \mathrm{gn} .1942$ |  |  | Ced，Rap．I．F．\＆N．，18t， 68.1920 | $\begin{aligned} & 97 \\ & 90 \end{aligned}$ |  |
| Butt tortan 1at，कq．Parle B． 1919 | 102 |  | Br＇klyn Rap．Tran．－Gold，5s．1945 | 72 g | ．．．． | 1ht，59，．．．．．．．．．．．．．．．．．． 198 |  | －．． |

## NEW YORK STOOK EXCHANGE PRICES.-INAOTIVE BONDS-(Continued)-OCTOBER 9.

| O | Bia. | Ask | SECURITIES | Bia. | As | gEOURITIES. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |
|  |  | 95 |  |  |  |  |  |  |
| Oont. of N, J.-Conv. deb, 68 |  |  |  | +108 | 110 |  |  |  |
| Oont Paeiflc-Gold bonds, 6s,18 |  | $\begin{aligned} & 10 \\ & 10 \end{aligned}$ | 18t, con. goid, 58........... 1939 |  |  | Norfolk \& South'n-1st, $5 \mathrm{~s}, \mathrm{~g}$. Norfolk \& West. - | 102 |  |
| Gan Joac | +101 |  | Fia. Con |  | 103 |  |  |  |
| 1and |  |  | 1st con |  |  | , |  |  |
| Land gran |  |  | Ft. Wort Gal. Har | 49 | 50 | Imp. \& Ext, 68.............. 1934 |  |  |
| Ext. g. |  |  | Gad mort., 78................ 1905 |  | 100 | Md. \& Wash. Div.-18t, ${ }^{\text {Adess. }} 1941$ |  | 30 |
| ost. Pacin | 10031 |  |  |  |  | Scioto Val. \& N. E. - 18t, 48,.1989 | 0 | 82 |
| 0. Railway | 90 |  | Grand Rap. \& Ind.-Gen, 5s..1924 | 121 |  |  |  |  |
| es. 0 O. | 102 |  | N. Haven\& |  |  |  |  |  |
| Oraig V |  |  | Hous. \&T. O.-W | 125 |  | 5 |  | 101 |
| Warm |  |  | 1st g., 5 s (int. gtd)......... 1937 | *98* |  | (General 5s................. 1932 |  |  |
| 9月. |  |  | De |  |  | Gen, g.,58 .................... 1937 |  |  |
|  |  |  | Tlinois | * 110 |  |  | 35 |  |
| , |  |  | minois Contral- |  |  | Oregon \& Califor.-18t, 5s, g. 1927 |  |  |
| 2d, 7 8 |  |  | Goid 48........................ 1952 |  |  |  | 4 |  |
|  |  |  |  |  |  | Do do Series B...... |  |  |
| M188.R.B. |  |  | Oairo Briag |  |  |  |  |  |
| bent |  |  | div.-Rog |  |  | 2a, 7s ...-................ 1912 |  |  |
| Chic. Burling |  |  | O. St. L. \&N. O- |  |  |  |  | 130 |
| - | * |  |  | - |  | Oh. St.L. \&P. - 18t,con.58,g... 1932 |  |  |
| Binking fund, $48 . \ldots \ldots$. | *9312 |  | old, 5 | 116 | 99 | Clev. \& P.-Cons., 8. Pd ., 78. 1900 | $113{ }^{19}$ |  |
| Jhicago \& Iowa Div.--5s... 1905 |  |  | Ced. Fails \& Minn.-18t, $7 \mathrm{s}$. . 1907 |  |  |  | 10118 |  |
| io. \& Indiana Co |  |  | Ind. D. \& Bpr. $-18 \mathrm{st} 7 \mathrm{~s}, 1906$, trust |  |  | 7 |  |  |
| Ohi, Mil. \& St, P. -1 |  | 1045 |  | -95 |  | 2d, guar., 7 s . <br> .................. 1898 |  |  |
| 18t, 78, \$ \%., R. D............... 1902 | 124 |  | Ind. ll l . \& Iowa. |  |  | ooria \& Pek. Union-18t, 6 s .1921 | 110 |  |
| 1 | 12 | 124 | 1st, ext., \%. 5 s |  | 25 | 1 | 69 |  |
|  | *122 |  | Int. \& G. N'n. $-3 \mathrm{~d}, 4 \mathrm{~s}, \mathrm{~g} \ldots . . .{ }^{\text {a }} 1921$ |  |  | Pitts. Cleve. \& Tol.-18t, 6s, 1922 |  |  |
| 18t, I. \& D. Extonsion, 78... 1908 * | * 125 |  | Lake Erie \& West.-2d g., 5 s. 1941 |  | iö | Pitts. Mo. K. \& Y.-1st 6s...- 1932 |  |  |
| Lac. | ${ }^{+1061 / 4}$ |  | Nort |  |  | Pitts. Painsv. \& F. -1 st , 58, . 1916 |  |  |
| H |  |  | L. 8. \& | 10113 | 10 | Pitts. Shen. \& L.E.-1st,g.,5s. 1940 |  |  |
| Ohioago \& Pa |  |  | Lake | 103* |  | Pitts. \& West. - M. 5 s, g. 1891 -1941 |  |  |
| ineral Poi | 104 | $104 x_{8}$ |  |  |  | Pitts. Y'gst'n\&tA. - 1st, 5s, con. 1927 |  |  |
| \& L. Sup. | 10518 |  | Mah |  |  | Rio Grande so.-1st, g., $5 \mathrm{~s} \ldots 1940$ |  |  |
| rgo \& South | 105 |  | LehighV.,N.Y.-1st gu.g. 4128 8. 1940 | 108 |  | $5$ |  |  |
| c. conv. ${ }^{\text {cota }}$ |  |  |  |  |  | st. L. A. \& T. H.-Term. 58..1914 |  |  |
| 1. \& Nor. |  |  | Ithol |  |  | D. L. A. © I. H.--1erm. 58..1914 |  |  |
| 10.80 No | $106{ }^{19}$ |  | Littie Roek \& M.-1st, $58, \mathrm{~g} .1937$ |  |  | Ohi.st.L.\&Pad. 1 1st,gd.g. 581917 | 99 | 102 |
| Tscanaba |  |  | Lo |  |  | St. Louis So. -1 st, gd. g. 48.1931 |  |  |
| Dos M. \& M |  |  | 18t, 78 | 104 |  | do 2d income,5s. 1931 |  |  |
| Iowa Midand- |  |  | Ferry, <br> Gold |  | 2 |  | $112^{7}$ |  |
| -m. |  |  |  |  |  | General 5s..-2......., | 918 | 93 |
| \& Mad |  |  | 2 m mortg. ine............. 1927 | 35 |  | 7 |  |  |
| Ott, O. F. \& St. |  |  | N. X.\&Man. Beach. -18t, 7s, 1897 | +100 |  | Kan. City \& 8 1st, 6s, g... 1916 |  |  |
| rthern Ill. | 10412 |  | N.Y.B.\&M.B.-1stion. $58, \mathrm{~g} .1935$ | *100 | 102 | F't. S. \& V. B. Bg. -1 st, 68... 1910 Kansas Midland-1st, 4s, .1937 | 103-s |  |
| $\begin{aligned} & \text { L. S. \&W.-Con. } \\ & \text { Ch. Div., } \end{aligned}$ | ${ }^{+12312}$ |  | Brook n 18 , 58. |  |  | t. Paul City Ry, con. 5s, g...1937 |  |  |
| Ashland Di | 123 |  | No. Shore Br.-list con |  |  | Gold 58, guar ............. 1937 |  |  |
| R,I. \& |  |  | - ${ }^{\text {a }}$ |  | 45 | St. Paul \& Duluth-1st, 58.... 1931 |  |  |
| 18t, 2188...-大.............. 1905 |  |  | Louis. \&Nash,-Ceeil. Br, 78..1907 |  |  | d mortgage 5s...........1917 |  | 2 |
| xte |  | 103 | E. H, \& Nash.-1st 6s, g... 1919 | 8 |  |  |  | 1-16* |
| kn |  |  | Pensacoia |  |  | Minneap. |  |  |
| \%t. Paul \&8, 0. -1st, 68.... 1919 |  |  | 2d, 3s.................... 1980 |  |  | Mont. Cen.-1st, guar., 68.. 1937 | 113 |  |
| Chic. \& W. In |  |  | Nashy. \& Deoatur-18t,7s.. 1900 | 110 |  | 1st guar. g. $58 . . . . . . . . . .1937$ |  | $102{ }^{2}$ |
| Goneral | $112^{18}$ |  | 8, f., 6s.-5. \& N. Ala. ....... 1910 |  |  | East. Minn, 1 st div. 1 st 5 s .1908 |  |  |
| Onio. \& |  |  | 0 -year 5s, g. . 7 .....il ${ }^{1937}$ |  |  |  | *97 |  |
|  |  |  | \% ens, \% At | *9419 |  | Sav.Fl.\&West. -1st, con. g.6s.1934 |  |  |
| Oin. D | 10519 |  | L.\&N. \& M. \& M. $-1 \mathrm{st}, \mathrm{g}, 41 \mathrm{sm} 1945$ |  |  | Soutnern-Ala. Cent., 1st 68.1918 |  |  |
| oy. A |  |  | Nash.Flor.\&8.-1st, gu., 58.1937 |  |  | Ati. \& Ohar.-18t, pref., 78.. 1897 |  |  |
| Oi O. C. \&8t. Ln-Gex., g. 4 s .11993 |  | 90 | Ken | 85 |  | Indome, 6s..................... 1900 |  |  |
| ${ }_{\text {ire }}$ |  |  | - ou. \&Jefl. Bdge Co.-Gu.g, $4 \mathrm{s.1945}$ |  | 42 |  |  |  |
| 5t.Lou.Div <br> Dring, \&Co | 90\% | 914 | Lou, N.A1b. \&Ch. -Gen.m.g. 5 s . 1940 |  |  | Rioh.\& Dan. |  |  |
| miteW.V |  |  | Mexican Cent. Consol.-4s, g. 1911 |  |  | Deben. 5s, stamped ….1927 | 85 | 90 |
| Oin. Wab. \&M. Div. -1 s |  | 91 | 1st, cons, income 38, g..... 1939 |  |  | Vir’a Mid.-Serial ser.A, 6s. 1906 |  |  |
| Oin. 1. $\mathrm{St}^{\text {d }}$, 1 | 95 |  | Mex. International-18t, 48, g. 1942 |  |  | ries B, |  |  |
| n.san | 104 |  | Mexican National -1.8t, g., 68.1927 |  |  | Series ${ }_{\text {Series }}^{\text {D, }}$, $4-5 \mathrm{~S}$-............... 1916 |  |  |
| diana B. \& W.-1st pt.78. 1900 |  |  | 2d, income, 6s, "B ${ }^{\text {a }}$ "......... 1917 |  |  | Series F, 5 s................... 1931 |  |  |
| hio Ind.\&W.-18tpret, 58.1938 |  |  | Michigan Central-68.......... 1909 |  |  | Wash, O.\&W.-1st cur.gu.48.1924 |  |  |
| . Col Cin. \& Ind.-18t, 78,8.f. 1899 |  |  | Coupon, 5s...................... 1931 | 113 |  | Ter. As'n of St. L. -1 st , $41 \mathrm{sg8} .1939$ |  |  |
|  |  |  | $\frac{\text { Mortgage 48-................ } 1940}{\text { Bat.C. } 8 \text { Strgis.-ist, } 38 . g . g .1989}$ |  |  | 18t, 00n. g. 5 s |  |  |
| leve. Lorain \& Wh.-18t, 5s. 1933 |  |  | Minn.\& St. L.-1st, g. 7 s ...... 1927 | *i30 |  | texascivow |  |  |
| eve \& |  |  | Iowa Extension, 1st, 78...... 1909 | *119 |  | $1 \mathrm{lst}, 7 \mathrm{~s}$. |  |  |
| El. Lack, \& W, Mort. $78 . . .19$ |  | 127 | Southwest Ext.-18t, 78...... 1910 | *119 | 125 | Sadine Division, 18t, 6s..... 1912 |  |  |
| Pa. Bing. \& N, Y,-1st, 78, 19 |  |  | Pacifio Ext. - 1st, 68......... 1921 | *115 |  | nsol |  |  |
| orris |  |  | Mo.K. \& Tex. -1st, ext., 5s, g. 1944 |  |  | Tex. \& Pac., E. D. ${ }^{\text {ckist, }}$ \% 68.1905 |  |  |
| Ronds, 78. |  | 110 | Mo.K.\&T.of Tex.1st,gu. 5 s.g. 1942 |  | 70 | Third Avenue (N.Y).-1st 5s, 1937 | 119 | $82^{19}$ |
| 78 of, con. g |  |  | Kansas City \& P, 1st, 4s, g. 1990 |  | 80 |  | 9 |  |
| Warren-20 |  | 140 | Dal. \& Waco-list, 5s, gu...1940 |  | 80 |  |  | 0 |
| \&H.Can.-Pa.D | +1373 ${ }^{3}$ |  |  |  |  | Union Pacific- |  | 101 |
| bany \& Susg |  | 125 | t L. \&I. M, --Ark.Br., 18t,7s. 1895 | 100 |  |  |  |  |
| 18t, cons., 8uar., 68...-... 1906 | 110 |  | Mobile \& Ohio-18 |  | 118 |  | 00 |  |
| Rens, \& Sar. 1st, coup., 7 s. 1921 | 140 |  | 8t. L. \& Cairo -4s, guar..... 1931 |  |  | Collateral Trust, 68......... 1908 |  | 98 |
| env. Tramway-Cons. 68, g. 1910 |  |  | Morgan's La. do T.-18t, 68.... 1920 |  |  | Collateral rrust, 58......... 1907 |  |  |
| Metro |  |  | 18t, 78.......a-co......... 1918 |  |  | Kansar Pacinie-18t 6s, g... 1895 |  |  |
| ot.M. \&M. -L. G. 3498,8er.A.A. 1911 |  | 20 | $\left\|\begin{array}{\|l\|l\|} \text { Nash. \&nav. \& St. Lr. -2d, 6s..1901 } \\ \text { N. O. \&. No. E. Pr. } \end{array}\right\|$ |  |  | O. Br. U ${ }^{\text {P }}$ - -F. ©., 7s........ 1895 |  |  |
| et. \& Mack.-1 1 st lien, 4s,g. 1995 |  |  | N. Y. Central.-Deb. g. 43.... 1905 | 10112 |  | Atoh. Col. \& | $\stackrel{\square}{2}$ |  |
| 48, gold...................1 |  |  | N. J. June-Guar |  |  | At |  |  |
| --18t, extende | 100 |  | Beeoh Creek-18 |  |  | U.P. | 22 |  |
| d, extended, 5 s | 03 |  | Osw. \& Rome-2 |  |  | Utah \& |  |  |
| , extended |  |  |  |  |  | Utah sou | 59 |  |
| sth, extended, | 112 | 114 | N. Y. N. H. \& H.-18t, reg. 4 s .1903 |  |  | , |  |  |
| 5 th, extended, | 100 |  | N. Y. \& Northern-18t, g. 58.. 1927 | 108 |  | Valley R |  |  |
| B, N |  |  |  |  |  | Wabash |  |  |
| B. N. Y. \& E. -1 18t, $78 . . . . .1916$ | 130 |  | Gen, mort., 58, , ...n-....... 1940 |  | 69 | Debent |  |  |
| fil \&8. W.-Mortg. 68.... 1908 | 102 |  | Wilk, \& Eas |  | 85 | Debenture, |  | $\begin{aligned} & 2112 \\ & 95 \end{aligned}$ |
| fierson-18t, gu. g, 5s ..... 1909 | 101 | 101 | Northern Pa |  |  |  |  |  |
| Dock \& Impt., 1st 68, cur'oy. 1913 | 100 | 101 | Jam |  |  |  |  |  |
| vans. \& Terre |  |  | St.Paul \& N. P.-Gen., 68.. 1923 | 119 |  | In |  |  |
| 1 st , cone., 68 |  |  |  |  |  | West. |  |  |
| genera |  |  | Duluth\&Manitoba-1st,g.6s 1936 | 78 |  | Wheel | *99 |  |
| $\begin{aligned} & \text { Mit. Yernon } 1 \mathrm{st} 68 \\ & \text { enl. Co Rr. } 1 \mathrm{st}, ~ \\ & \hline \end{aligned}$ | *90 |  | Dul.\&Man Dak.Div.-1st6s.1937 Cour d'Alene-1st, 6s, gold. 1916 | 79 |  | Extension \& Imp, g., 5 s...... 1930 <br> Wis. Cent. income $5 \mathrm{~s} . . . . . . . .$. |  |  |

[^2]
## \%ailxoad รfutelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) tor the latest period reported. The statement includes every stean 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 colamns 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, fout are brought together separately on a subsequent page .

| Roads. | Latest Gross Earnings |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1896. | 1895. | 1896. | 395. |
| Adirondack |  | $\begin{aligned} & 20.86 \\ & \hline 10 \end{aligned}$ | $20,252$ | $128,7$ | 131.214 |
| Ala Gt. | Ith wkSep- | $\begin{aligned} & 46,850 \\ & 46,7 \end{aligned}$ | $46,$ |  | $\begin{aligned} & 1,101,278 \\ & 1,291786 \end{aligned}$ |
| Ala. N. O.Tex, d | ${ }_{\text {Pac }}$ |  |  |  |  |
| N. Orl, AN, E |  |  | 24,000 |  |  |
| , | 2d wksept |  |  |  | 6 |
| Vicks. 8 h . \& P P. | 2d wk Sept | 10,000 |  |  |  |
| Allegheay Val.. | August. <br> 4th wkSep | $\begin{gathered} 212,830 \\ 28.833 \end{gathered}$ | 238,885 27,86 | $1,568,734$ 847,452 | $1,632,567$ 815,280 |
| Ark. Midi | Juiy ....... | 2 | 27,067 |  |  |
| Atoh. T. ${ }^{\text {d }}$ | Aug | 2,491 | 2,374,892 | 18,234,717 |  |
| Atlan |  |  | 114 | 6.6,341 | 9 |
| Atlan \& Danv | 4th wk | 11,71 | 9,172 | 39,361 | 396,435 |
| Athantie \& Pac | 3d wk Sep | 5 O |  |  | 306,435 |
| Augusta sout'n. | Juy | 4,597 | 3,577 |  |  |
| t.Ches. \& | Angu |  | 73,400 |  |  |
| B. \% W . EnatLin | Janu |  | 1,229,219 | 1,385,877 |  |
| Wettern | Jannar | 43,068 | 469 |  |  |
| Total. |  |  |  |  |  |
|  |  |  | 168,021 | 4,497,792 | i |
| Bathie |  |  |  |  |  |
| Btr. de Atlis |  | 03 | 2,447 |  |  |
| Brookdyn | SEE ST | Railw | ar cist. |  |  |
|  | July | 52,5 | 46,064 | 352,309 |  |
| Buif, Roch. \& Pitt | tha wksep. | 8,9 |  | 2,4, |  |
| Bur.C. Ra | (th Wk | 146 |  |  |  |
| Canadian | 4th Wksep. | 509 | 68-.000 | 1,46 | 1 |
| Car. mida |  | 5,022 | 4,664 |  |  |
|  |  | 362,657 | 399,120 | 2,767 | 9 |
| ntr | July | 1,108,649 | 1,277,399 | $8,105,145$ $6,729,611$ |  |
|  | Augu |  | -4,259 |  | , |
| Charleat | July | ,875 | 37.478 | 56,828 |  |
|  | ${ }_{\text {Jaly }}$ |  | 254 | 7,8 | 7.07 |
| B |  | , | 3,232,147 |  |  |
| Ohic. \& East | fth wkse | 78,414 | 89,4 |  |  |
|  | ith wksep. | 135,31 | 129,49 | 3,480,41 | 2,840,337 |
| Chto. Mil. \& 8 | thawksep. |  | 5,911 |  |  |
| Chie. \& No. |  | 2,750 | 3,070.0288 | 1,0 | 18,7 |
|  | 4th wkB | 15 |  |  |  |
| C | Septemb | 1,463,66 | 1,53 | 1,310, | 10,935,413 |
|  | Anguat | 679, | 701,0 | 4,764,943 | 4,132,826 |
| Chice. \&W. Mic | Lth wk | 49 | 43,280 | 1,219,653 | 1,280,232 |
| Cingas $8=$ |  |  |  | 45,733 | 48,817 |
| Cin. Jack, ${ }^{\text {cin }}$ | 4th Wks | 17,38 | 18,466 | 325,106 | 59,408 |
| Cin. N.O. \& | Septembs | 283,00 | 340,600 | 2,477,627 | 2,665,355 |
|  |  |  | 28,527 |  | 199,861 |
|  |  | 21,579 | 16.9 | 519,377 | 494,294 |
| Peo | 4th Whs | 352, <br> 140 | 381,0-6 | 9,617 | 10,287,164 |
| 10 | Ith wksep | 133,482 | 172,429 | 1,00 | 1,034,986 |
| Col. | Angust | 136,649 | 153,8 | 1,22 | 1,037,513 |
| Cot H | Angus | 198.58 | 257,335 | 1,624,135 | 1,550,337 |
| $\begin{aligned} & \text { Col } \\ & \text { Coln } \end{aligned}$ | tthwkse |  | 23,441 | 604.990 | 625,853 |
| Orystal | Jul | 1,212 |  |  |  |
| Oumbl | Ju | 72,518 | 75. | 463,116 | 46,267 |
| Deny, d | (th wksep | 184,000 | 200,100 | 5,327,413 | 5,165,260 |
| Den.M. <br> Des. 11.2 | wk Sept | 2,133 | 2,842 | 5107 |  |
| De | dth | 44.4 | 4, 4,611 | 326 | 262,608 |
| Det. $\%$ | July. | 34.5 | - 24.7993 |  |  |
|  | 4th wlsep. | 48,209 | 48,895 | 1,544,014 | 1,327,399 |
| Electindol.eEast. | Septemt |  |  | 969,133 | 800,069 |
| Erie... | ${ }_{\text {Augy }}$ | 2,687, | 46 | 16 | 19,234,523 |
| Eurekasprip | Juy | 5,869 | ,245 |  |  |
| Evana.dind | 4 thwks | \% |  | 218,017 | 221,102 |
| Eqans, de Rieh. | 3d wkSept | 3,100 | 2.70 | 84,670 | 79,761 |
| Fitehiburg. | 4th Whasep. | 25.943 | 26,913 | 786,429 | 783,894 |
| nt. \& P.M |  |  | 658,117 | 4,772 | 4,675,608 |
| Fla | 4th Wks |  |  | 1,952,613 |  |
| F | July. | 68,148 | 75,14.6 | +598.226 |  |
|  | septem | 33,90 | 31,059 | 223,828 | 250,763 |
|  |  |  |  | 8,061 |  |
|  |  |  | 37.3 | 1.057 |  |
| Ga. Car'la de No | A | 80.86 | 52,87 | 535,441 |  |
| o, So |  | 73,228 | 66,348 | 653,138 | 595,158 |
| Gr. Rap delmi. | 4thw | 47,599 | 51.930 | 1,481,025 | 1,558,742 |
| n.R. d Ftw | 4thw | 8,763 | 12,231 | 304,517 | 332,370 |
| averseCity | 4th w | 1,02 | 1,055 | 36,256 | 34,436 |
| $\begin{gathered} \mathrm{Mns} . \\ \mathrm{To} \end{gathered}$ | ith | 60,46 | 2,943 | 94,388 | 91.476 |
| Grand | th w | 568,100 | 68,159 471,377 | 1,916,187 | , 17,123 |
| ble | tth whsep. | 73,098 |  |  | ,072,839 |
| Det.Gr.H.EM | th | 26,482 | 24,912 | 697,773 | 744,261 |
| Oin Sag-k Mac | cth |  |  |  |  |
| Great North'n- | 4 L | 2,747 | 1,915 |  |  |
| M |  | 1,782 | ,758,4 | 10,79 | 36 |
| ast of Minn. |  |  |  |  |  |
| MontanaCent, |  |  | 137 | 1,443,7 | 1,119,235 |
|  | Beptem | 2,170,200 | 2,093,859 1 | 13,556,186 | 11,477,683 |
| Gutt to Citcago | Aliguat. | 3,447 | 3,735 | 24,451 | 26,371 |

 Ind. Dec.d. Weat. Sa 8 wk Sep Ind. III, \& Iowa. Juy.....
 Interoc. (Mex.) WkSept. 19
Iowa Central..
th wkSep Jron Railway . Septemb' Kanawhad\& Mich August. K. C.F.Scott \&M.
Kth whrsep
tin
K. Mem K.C.Mem. \& Bir. 4th WkSep
Kan. C. N. W.... Septemb'r Kan. C.N. W.... Septemb'r
Kan.C.\& Beat. Septemb'r
K.U. Pitts, \& K.U. Pitts. \& G
Kan.C. Sub. Beit
4th wkSep
ith whep Kan. C. Sub. Belt
Kth wksep
Keokuk \& West.
3d wk Sep L. Erie All \& So. Septemb'r
L. Erie \& West. \&th wlo Lehigh \& Hud. Lex'gton \& East. Long Island.... Suly...
 Louls.Ev. \&-St.L. the wkSep. Louisv. \&Nashy. ${ }^{\text {th }}$ wh Sep,
Louis. N. Av Ch.
3d wk Sept Loul. Hen. \&8t.L. 4th whSep Manistique ..... Septemb Memphis\&Chas. 3d wk Sep Mexican Cent. Ath wkSep Mex. Natiougl.
Mex. Northe
4th whep :Mexican R'way Whyept. 19 Mexican So .... 3d wk Sept Minneap. \&St. L. 4th whepep
M.St.P. \&S.St M Mo. Kan. \& Tex. 4 th wkSep Mo.Pac.\&ironM 4 th wkSep Central Br'ch. 4th wkSep Moblle \& Birm. Mobile \& Bhirm. Mont \& Mex.Gif Septemb'r Nash.Ch. \& St. L. August. Nevada Central. Jugust. Nev.O yNar.Gge A pril N.Jersey \& N. Y. June...
N.Y.C. \& H. R. Septemb N. Y. Ont. \& W. Septernb'r N.Y.Susq. \& W.
Norfolk \& West.
ith wkS
Nop Norfolk \& West. Lth wkS North'n Centrai Ange... North'n Pacifle. 4th wkBep Oconee \& West. August. Ohto River..... 4th whSep Ohio Riv. \& Chas Septemb'r Ohio Southern. Septemb'r.
Oregon Imp. Co Oregon Imp, Co. Juy.....
Oreg. ky, \& Nav. Soptemb Oreg. ky. \&Nav. Septemb'r.
Paeile Mail. Pennsylvanla. Peorla Yec. \&Ev Peteraburg.... Phila. \& Erie.. Phila. \& Read... July. .... Coal \& Ir. Co... August. Ph. Read N. August Plitt. C.C. \& St. L. August. Pitts.Lisb. \& W'n Septemb'r Pitts. Sh. \&L. E. 4th wkSep Pitts. Cl. \& Tol. 4 4th wkSep
Pitts. Pa. \& F . Total system. 4th whSep Pitt Young A. 1th wkSep Quincy O.dK. O . Sugust.... Rich. © Petersb. Angus Rio Gr. Sonth'n. Ath wkSep
Rio Gr'de Weat Rag.Tuscolad\&H. August. 8t. We. Ken'etdeso. August St. L. --San ran. August....
St. Southwest. 4 th wkSep.
it. Paul d. Dal. San Ant \& A. P Septemb'r. San Fran. \& N.P. August.... Sav, Fla, \&West. July. ..... seab'rd Air Line July..... 8il. 8prs, O. \& G. Juy
Silverton So.Haven \& East $\mid$ Septemb'r So. Pacifle Co

## Louis'a. West. July.. Morgan'sL

 N.Y.T. \& Mex. Juy...... Tex. \&N. Orl.Athl. Prop'tes.
July....
Paciflo oystem July... Pacifio system July.....
Total of all.e August. So. Pac. of Oal. July.
So.Pae.ofAriz. July.
So.Pae.orN.M.
July. Northern Ry.. July ...........
sonthern Ry spok. F'ls \& Nor. August. . Staten I.Rap.Tr. June .... StonyCI. \& O.Mt. July...
Summit Braneh. August Lyk, Val. Coal. August. Texas Central. August Texas \& Pacitio. 4th whe.... Tex.B.Val d.N.W May, ......

Tol. dohio Cent. 4th wisiep, Tol P. \& Weat.. 3 d wk Bept | Tol. 8t. L. \&CK. O. | ith wh8ep. |
| :--- | :--- |
| Ulator \& Delaw. | June ...... | Ulater \& Delaw. June .......

U. Pue. D. de G... August....



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 oovers 73 roads, and shows 2.33 per cent gain in the aggregate over the same week last year.

| 4th week of Septemb | 1896. | 1895. | Increas | Decrea |
| :---: | :---: | :---: | :---: | :---: |
| ma Gt. Southern. | $\stackrel{8}{86.850}$ | $\begin{aligned} & \$ 8,001 \\ & 46,0 \end{aligned}$ |  | \$ |
| Ann Arbor....... ${ }^{\text {a }}$ Atla | 28.83 | 27, 865 |  |  |
| Atlantic \& Danville.... | 15\%,725 | 96,172 16,021 |  | 10.296 |
| Buttalo Roch. \& Pittsb'\& | 86.938 | 80,246 | 6,69 |  |
| Burl. Ced. Rap. \& North. | 146,44* | 140.91 . |  |  |
| Canadian Pacitio. | 50,9,006 | 538.000 254,812 | 2,784 | 0 |
| Onleazo \& East. Illino | 7×.411 | 89.485 |  | 7i |
| Ohicago Great Western | 135,312 | 124,244 | 6,0 |  |
| Ohicago Milw. \& St. Paul. | 899,624 | 955.911 27.802 |  |  |
| Ohic. Peoria \& st. Loui | 49, ${ }^{\text {18 }}$ | 43,28 | 6.307 |  |
| Oin Jackson \& Mackinaw | 17,38 | 18,46t |  | 1,077 |
| Cleve. Canton \& South' n . | 21.579 | 16,949 | 4,630 |  |
| Dlev. (in. Chic. \& $81 . L$ | 352.303 | $\begin{array}{r}381.086 \\ 42.4 \\ \hline 14\end{array}$ |  |  |
| Clev. Lorain \& Wheeli Col. Sandusky \& Hock' | 33,482 <br> 27,23 | 23,4 |  |  |
| Denver \& Rio Grande | 184,00 | 200. 0 |  | 16,100 |
| Detroit Lans' $\&$ N North | 29.907 | 24.794 | 5,113 |  |
| Duluth So. Shore \& Atl.. | 48.20 | 48,8 |  | 86 |
| Evansv. \& Indianapolis. | 25,943 | 26,913 |  | 0 |
| Plint \& Pere Marauette. | 63,703 | 61.176 |  |  |
| Fla, Cent. \& Peninsular.. | 42.11 | 38.4 |  |  |
| Georgia \& Alabam | 56,29, 26,79 | 16,099 | 10,788 |  |
| Grand Rapids \& Indiana. | +7,599 | 51,930 |  | 31 |
| Cinoinnati R. \& Ft. | 8,76 | 12,231 |  | 3,468 |
| Traverse City......... | 1,0 |  |  |  |
| Grand Trunk of Canada | 568,1 | 471 , | 96 |  |
| Ohicago \& Gr'd Trunk. | 73,09 | 67,245 | 5,85 |  |
| Det. Gr. Hav. \& Mil | 26,4。 | 24.912 | 1,570 |  |
| Cin. Sag. \& Mack. |  |  |  | 98 |
| Intern' ${ }^{\text {a }}$ Gt. Nort | 132,73 | 119,00 | 13,723 |  |
| Inwa Oentral. | 45,72 | 44,5 | 1,1 |  |
| Kanawha \& Michigan | 101,2 | 10, |  | ,414 |
| Kan. C. Mem. \& Birm | 35,055 | 24,62 | 10,42 |  |
| Kan. City Pittsb. \& Gu | 23,77 | 13,49 | 10,284 |  |
| Kan. City Suburb. Bel | 8.07 | 6,787 86,422 | 1,286 |  |
| Lalie Erie \& Western.... | 77,61 | 86,422 | 2,406 |  |
| Toulsville Hend. \& St. L | [13,0 | 18,102 |  | 82 |
| Louisville \& Nashvill | 544,20 | 487,134 | 57. |  |
| Mexican Central. | 166 | 217,0 | 53, |  |
| Minneapolis \& St. Lo | 61,541 | 49,897 | 11, |  |
| inn. St. P. \& S. S. M | 118,72 | 110.7 | 7,934 |  |
| 0. Kansas \& Texas | 404 | 385,0 | 19 |  |
| o. Pacitio \& Ir 1 M Central Branch. | 704,000 30,00 | 673, | 31,000 13,000 |  |
| Eew York Ont. \& W | 104,608 | 91,67 | 12,932 |  |
| orfolk \& Western. | 202.364 | 190,99 | 11,3 |  |
| Northern Pacinio.. | 636,616 | 642,253 |  | 5,637 |
| Ohio River.......... | 23,33 21,72 | 20,236 28,064 |  |  |
|  | 16,145 | 15,946 | 199 |  |
| Pitstiorg \& Western. | 64,98 | 87,00 |  | 2,018 |
| Rio Gra nde Souvhir | 9,70 | 11.7 |  | 2,031 |
| Joseph \& Gd. Isl | 16,3 | 14,3 |  |  |
| Louls So | 159,2 | $159$ | 164 |  |
| herman shreve. | 553.00 | 513.4 | 39,518 |  |
| xas of Pacibo | 232 |  | 36,900 |  |
| ledo \& Ohio Cent | 42 | 49,65 |  | 7,076 |
| 8t. L. \& Kan. |  |  |  |  |
| Wabash....-. | 3 | 366.48 |  |  |
| West. N. Y. \& Penns |  |  |  |  |
| eeling \& Lake E sconsin Central. | $105,29$ | $\begin{array}{r}36,5 \\ 108,2 \\ \hline\end{array}$ |  |  |
| Total (73 roads) | $\overline{9,552,821}$ | 9,330, | 6, | 333,81 |
| Net increase (2.38 p. e.). |  |  | 222,34\% |  |

Net Earnings Monthly to Latest Dates.- The table follow ing shows the net earnings of Steam railroads reported this week. A full detailed statement, includiag all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the Chronicle of September 26, 1896. The next will appear in the issue of October 24, 1896.

| Roads. | $\begin{gathered} -7 \text { fross } \\ 18 \subseteq 6 . \\ \$ \$ . \end{gathered}$ | $\begin{gathered} \text { nings.- } \\ 1895 . \\ \$ \end{gathered}$ | $\begin{aligned} & \text { Net E } \\ & 18986 . \\ & \$ 8 \end{aligned}$ | $\begin{gathered} n g s .-- \\ 1895 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Austin \& Northw ...July | 20,934 | 20.020 | 5,616 | 6,775 |
| Ohic. \& West Mich. Aug. | 173,986 | 135.267 |  |  |
| Jan. 1 to Aug. $31 . .$. | 1,052, 80 | 1,109,048 | 187,319 | 176,272 |
| Oln. Jack. \& Mark. b. Aug. Jan. 1 to Au z. $31 \ldots$. | $\begin{array}{r} 66,065 \\ 466.111 \end{array}$ | $\begin{array}{r} 64,868 \\ 399,345 \end{array}$ | $\begin{aligned} & 16,9+2 \\ & 63,29 \end{aligned}$ | $\begin{aligned} & 17,815 \\ & 53,429 \end{aligned}$ |
| Cin.N. Orl. \& Cex. P.Aug. | 265,500 | ${ }_{2}^{320,391}$ | 43,540 | 85.222 |
| Jan. 1 to Aug. 31 | 2,194,647 | 2,324,755 | 515,044 | 620.618 |
| Det. Lans. \& Nor a .Aug. Jan. 1 to Aug 3 .... | $\begin{aligned} & 125,764 \\ & 725,965 \end{aligned}$ | $\begin{aligned} & 110.127 \\ & 756.756 \end{aligned}$ | $\begin{array}{r} 24,067 \\ 108.277 \end{array}$ | $\begin{array}{r} 32,183 \\ 157, \pm 01 \end{array}$ |
| Fint \& Pere Marq.a Aug. Jan. 1 to Aug. 31.... | $\begin{array}{r} 204,754 \\ 1,746,901 \end{array}$ | $\begin{array}{r} 221,241 \\ 1,646,137 \end{array}$ | $\begin{array}{r} 55.370 \\ 429,980 \end{array}$ | $\begin{array}{r} 61.411 \\ 409,336 \end{array}$ |
| Eoust. \& Cex. Cent..July | 20, 036 | 174.618 | 3 1 ,695 | 8,896 |
| Jan. 1 to July 31 | 1,011,793 | 1,762,134 | 201,279 | 460,884 |
| Illinois Central a..Aug | 1,655,861 | 1,640,066 | 419.013 | 479,209 |
| Jan. 1 to Ang. $31 . .$. | $13,044.767$ | 12,377,710 | 3,393.035 | 3,823,819 |
| July 1 to Aug. 31. | 3,305,455 | 3,148.722 | 745,32 ${ }^{\text {J }}$ | 902,914 |
| Iowa Central. b.. $\quad$ Aug. | 129.018 | 142.819 | 37.200 | 57.750 |
| Jau. 1 to Aug. 31 | 1,153,402 | 997.691 | 393,527 | 4,.593 |
| Juig 1 to Aus 31... | 249,969 | 2 55. 191 | 74,131 | 100,443 |
| Kan. C. Ft. 8. \& M.a. Aug. | 379,011 | 433.700 | 121.061 | 136.635 |
| Jan. 1 to Aug $31 . \ldots$ | 2,881,979 | 2,-96.043 | 891, $2 \times 5$ | 880,721 |
| Juty 1 to Aug. 31 | 74, 396 | 767,9 ${ }^{\text {2 }}$ | 237,192 | 235,313 |
| Kan. C. Mem. \& B.a.dug. | 89,106 | 82,705 | 21,597 |  |
| Jan. 1 to Alug. 31 | 710,503 | 639,216 | 123,198 | 56.0 ¢5 5 |
| July 1 to Aug. 31 | 172,209 | 160,552 | 41,263 | 10,458 |
| Laclede Gas-L. No.. Sep |  |  | 63,345 | 65,188 |

 Sorio k \& West'n.a. Aug. 880,077 847,033 191,734 197,077 So achern Paciflo.b.. Aug. 4,155,276 $4,417,880 \quad 1,451,471 \quad 1,592,667$ Jan. 1 to Aug. $31 \ldots 30,187,-0 \jmath 31,504,012$ 9,233,4,44 $9,496,990$ $\begin{array}{ccrrr}\text { Soledo\&OhioCent.b dug. } 13,511 & 186,195 & 26,207 & 62,792 \\ \text { Jan. } 1 \text { to dug. } 31 \ldots . .170,653 & 1,183,835 & 325,04 & 310,089\end{array}$ $\begin{array}{lrrrrr}\text { Jan. } 1 \text { to Ang. } 31 \ldots . . & 1,170,653 & 1,183,835 & 325,04 & 310,089 \\ \text { Juiy } 1 \text { to Aus. } 31 \ldots . . & 297,941 & 364,179 & 66,411 & 125,295\end{array}$

 $\begin{array}{rrrrrr}\text { Jan. } 1 \text { to Aus. } 31 \ldots & 1,954,335 & 2,131,711 & 664,915 & 566,893 \\ \text { July } 1 \text { to Aug. } 31 \ldots . & 588,821 & 639,249 & 235,632 & 210,236\end{array}$
a Net earniogs here given are after de iucting taxes.

* Deducting other expenditures for repairs, replacements and ceneral exnenses, net income applicable to interest on bonds in August was $\$ 2,830$, against $\$ 56,1,2$ last Year, and from January 1 to August 31
$\$-18,21$, aedinst $\$ 64642$. This is the result in Mexican dollars \$-18, 21 , a adinst $\$ 64642$. Nhis is the result in Mexican dollars treated (according to the company's method of keeping its accounts)
as equivalent to of cents in United States moner-chat is, all depreoias equivalent to 80 cents in United States moner-chat
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.

| , | $\begin{gathered} \text { Inter } t, \\ 1896 . \\ \$ \mathbf{S} \end{gathered}$ | $\begin{gathered} 1895 . \\ \$ \end{gathered}$ | $\begin{gathered} 1896 . \\ \$ \$ \end{gathered}$ | $\begin{gathered} 1895 . \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Ohic. \& W. Mich..... Aug. | 34,101 | 33,526 | 22,177 | 9,175 |
| Jan. 1 to Aug. 31.... | 270,336 | 266,325 | def.83,017 | def. 90,053 |
| Det. Lans. \& Nor. . . Aug. | 16,148 | 30,168 | 7,919 | 2,015 |
| Jan, 1 to Aug. 31.... | 171,036 | 217,583 | -1.64,759 | 2 |
| Flint \& Pere Mar.....Aug | 51,237 | 51,133 | 4,133 | 10,278 |
| Jan. 1 to Aug. 31 | 409,814 | 408951 | 20,166 | - 385 |
| Kan, O. Ft. 8. \& M... Aug. | 114,819 | 110,956 | 6.245 | 25 |
| July 1 to Aug. 31.... | 223,205 | 220.859 | 8,887 | 14,454 |
| n. C. Mem. \& Bir..Aug. | 16,507 | 13,967 | 5.090 | 7,999 |
| July 1 to Aug. 3 | 33,014 | 27,737 | 8,254 | def. 17,279 |
| Toledo \& O. Cent.... Aug. | 29,520 | 38,065 | ${ }^{*}$ der.3,105 | *24,827 |
| July 1 to Aug. 31 | 70,033 | 81,316 | *d○f.2,790 | *44,501 |

* After allowing for other income recelved.

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

STREET RATLWAYS AND TRAOTION COMPANIES.

| Grossi \|EARnings. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Mo\| | 1896. | 1895. | 1896. | 1895. |
| Akron Beतf'd \& Clev. | 1 gu | 11,897 | \$ | 64,686 | \$ |
| Akron St.Ry. \& [1. Co | June | 18,057 | 15,221 | 102,048 | 84,740 |
| Allent'n \& Leh. Tr't'n | May. | 21,234 | 19,119 | 80,744 | 72,223 |


| Gross <br> Earnings. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor Mo | 1895. | 18 | 18:6. |  |
| Amsterdam 8t. Ry. Atlanta R4ilwar. Aurora St. Ry. (Ills.). <br> Baitionore Fraction. <br> Bath 8 Et Ry (N. Y.). <br> Bay Cities Consol... <br> Binghamtou 8t. Ry.. Bridgeport Traction <br> Bridgeport Traction <br> Brooklyn Elevare. 1 |  | $178$ |  | $3,5$ | $\delta, 486$ |
|  | 11 |  |  |  |  |
|  | $\begin{array}{\|c\|c\|} \hline A n g \\ 101 \end{array}$ | 12 |  |  |  |
|  | Aukus | 2 |  | 14,187 | 14.013 |
|  |  |  |  |  |  |
|  | ${ }_{40}$ | 16.854 6.078 | 13. |  |  |
|  | ${ }_{\text {du }}$ | 33, |  | 24,891. |  |
|  |  | 127 , | 15d,745 | 1,0 | ,282,454 |
| $\mathrm{Br}^{\prime} \mathrm{kl} 5 \mathrm{~m}$ Rap. Tre. On,Bruoklys Halehts.. Total fur aystem <br> Buffalo Br | Sep |  | 390. |  |  |
|  |  | 6469 | 63 , | 53 | 455,1,1 |
|  |  | 46,217 | 453,7 |  |  |
| Total for aystem <br> Buffalo By |  |  |  | 680509 |  |
| Chester Trantion |  | 44.68 | 5i,264 | 488, 719 |  |
|  |  |  |  |  |  |
| Cin. Newport \& Cov., | Augu |  |  | 13, |  |
| Oleveland City Ry... |  | 97. | 966 | 538864 |  |
|  | Angu | 152 | 140,7 | , 103 |  |
|  | Septer |  | 65. | 43 |  |
| Dayton Traction...... | Au | 5,9 |  |  |  |
|  |  |  | 68,0 | 477.972 | 474.928 |
| Deaver Con. Iramw Detroit Ry. |  |  |  |  |  |
| Daluth St. By. | Aus | 23 |  | 157271 |  |
| Enterp. RR. (Chas'a. Erie Elec. Moror Co. | A |  |  |  |  |
| For Wayne onsol.. |  | 19, |  |  |  |
| Herkimer Mobawt fi100 - F's fort EL.Ry |  | 3,553 | 3,29 | 28,772 |  |
|  |  |  |  |  |  |
|  | Augu |  |  | .993 |  |
| Houston City 8it Bg .. |  | 19,914 | 21,3 |  |  |
| Interntate Con*ol. of North Attleboro... |  |  |  | 83,558 |  |
|  | Aug |  |  |  |  |
| Klokston ©lij By.... <br> Lehikh Traction. |  | 12, |  |  |  |
| Lelaikh Traction. <br> Loek Haven Trantio. |  |  |  |  |  |
| London Bt By (Can.) <br> Loulsille R-llway. | Augu |  |  | 3,9y5 | 5,432 |
|  |  | 103,06 | 52.5 | 28,250 |  |
| Lowell Law. \& Hav. Lyan \& Borton | Sopter | 1/6.3 | 139,72 | 1.11 |  |
| Lytu \& Bostorn. Metrop, (Kansaa City | 31wis of | 33,210 | 37.9 | 1.268 |  |
| Montromers 81. Ry | Augu |  | 4.55 |  |  |
|  |  |  |  |  |  |
| Montreal 8tr-et RV, | Augu |  | 19.1 |  |  |
| Newbarkb Electrla.. |  | 11,934 | 14,7 |  |  |
| New Engiand di- <br> Wincheater Ave .. <br> Plym'th \& Ktnxaton <br> Total. $\qquad$ |  | 35, | 33 | 76. |  |
|  | Augus |  |  |  |  |
|  | tat wk. |  | 9, | 20-5,9 | 192. |
| Sew HavendCentrov |  |  |  |  |  |
| Now Haved | Hay. | 20,4 | 15,9 | 74,8 |  |
|  | Aug | 10 | 113 |  |  |
| Eew Orieans Tructior N, Y. \& Hariem. |  |  |  | 4/5,517 | 364, 330 |
| N.Y. \& Qireasi C'y... | Ausu | 49,151 |  |  |  |
| Ogdensburg 8L. Ry.Paterson Ry | July | 2,76 |  |  |  |
|  | Augu | 31,247 | 30,189 | 218 | 192,407 |
| Po'koepale \& Wapp. ${ }^{\text {Pr }}$. |  |  |  |  |  |
| Roanoke street. Rochenter By | A | 3. | 4.023 |  |  |
|  |  | 20, |  |  |  |
| Rebagikill Fraetion.. |  |  |  |  |  |
| Bonuylkill Yal. Trac.Beranton \& Plisioc. | $\mathrm{Ang}^{\text {a }}$ | 8,7 | 5,611 | 43,373 | ,2 |
|  |  |  |  |  |  |
| Boranton Traction... |  |  |  |  |  |
| Shoond Ave. (Pittab.) |  |  | 41,5 | 340.2 |  |
|  | A"5un |  |  |  |  |
| Byraense Consol. | Аиқ口 |  | 13,793 | 83 | 11 |
| Byracuse E'st-sideRs Byracuse 5t. RIS. |  |  |  |  |  |
|  | Аиқ¢ | 20,99 |  | 202,53 |  |
| Terce Halle ET, \&; | May | 777 | 12,8 | 60,9 | 47 |
| Thind Ave. (N. Y.) Toronto Ry . |  |  |  | 1,292, | 1,273, |
|  |  |  |  |  |  |
|  | Аақ: | 17\%,082 | 178,5 | 1,315 338 | 1,280, |
| Unon (N. Bedford). | Aum | 23.524 | 20,63 | 41.50 | 121. |
|  |  |  | [28,395 | 998.44 | 900 |
| United T ael (Poy ; Unit Trac. (Somiug) | Au | 22,462 | 22,354 | 35.0 | 122,10t |
| Utiea Belt Llee. ..... |  |  |  | 81.7 |  |
| kelield \& -tove .. |  |  |  | 40, |  |
| Waterbury rractio... |  |  |  | 160,30 | 15 |
| Whenting tialiway, | Augux | 15 | 15,9 |  |  |
|  |  | 47 | 45,0 | 331.737 |  |
| Wincesb.as Wy. Valles |  |  |  | t\% 4. |  |

Street Bailway Net Esraiags, - Cas followiag casole gived the returas of Street railway gross and net earnings received this week. In reporting these net earaiags 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 Caronicle of September 26,1896. The next will appear in the issue of October 24, 1896.

| Roads. | $\begin{gathered} 1895 . \\ \hline 80 \end{gathered}$ | $1895 .$ | $1896 .$ | $\begin{aligned} & 98 .-1895 \\ & 189 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Colambus (0.1st.ry, Sept | $56,483$ | 65,800 | 31,723 $247,62)$ |  |
| Jow Orieans 「ract..Ang. |  |  |  |  |
| Jan. 1 to A | 107,67 | 874,76 | 391,7 | 361,0 |

## ANNUAL REPORTS.

Annual Reperts.-The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published siace the last editions of the Investors' and Stregt Railway Supplements.

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


Railroad and Miscel. Co's (Oon.) North Pacilic Coast
Ogdensbary
of Lake Champlain Ohio balls Car UIf
Ohio Southern
Orezon Rr \& Navigation.
Peoria \& Eastern

Port and \& Rumford Fall:........
Railway Equlyment of Minnesotai
Renselser
 Richmond \& Petersbur
Rio Grande Southern
Rio Grande Western
Rt. Louls \& San Fr meisco...
St.
St. Louis southwestern.
St. Louis zouth western.......
St. Paul Minn. \& Manitoba. San A atonio \& Aransas Pass
San Francisco \& North Pacific Seaboard ERoanok
Somers R Railway.. Staten I tand Rapid Transit
Street Ry, Street Ry.\& llu ninat'g Propert's.
Syracuse Bingh umpton \& Y. Syracuse Bingh impton \&
Toledo © Oho Central...
Toledo Perio \&
 Ulster \& Delawara.
Vicksburg Shrevepor
 Wazner Palace Car Co. ..........
West Va. Ventral e Pitsburg
West Viruini West Virsinis \& Pittsburg.
W astern N. Y . \& Penasylvania W sstern N. Y.\&.Pennsylvania...... Wisconina Central
Zanesville \& Onio River

Btreet Ralloways. Brooklyn Clity \& Newtown.
Brooklyn vilevated
 'enver consolidated Tramway
Dry Dock E, B. \& Battery Kings Co Elevated (Bruoklyn).....
Metropolitan Traction (N. Y. City)
Middletown Gushen Praction (MldNassuu Electrio (Brooklyn. N.. Y.). Northwestern Elevated (Chicago)
(innstrut tion $0 . . . . . . . . . . . . . . . . ~$
 Thira Avenue iN.
Troy City Railway
Union Traction (Phila.
Utica Bat Lime Street Youkers RR..

## Loaisville \& Nashville Railroad.

(Report for the year ending June 30, 1896.)
The annual report of the Board of D rectors ( Mr. August Belmont, Coairmsu, and Mr. M. H. Smich, Preside i) will be found in full on suosequent piges of the UHzJNICLE, with many valuable tables.
Tuestaristic for four years have been frilly compiled for the Chronit le as below.

| ROAD AND OPERATIONB. |  |  |  |
| ---: | :---: | :---: | :---: |
| 1895-96. | $1894-95$. | $1893-94$. | $1892-93$. |
| 2,965 | 2,956 | 2,956 | $2,943$. |
| 514 | 540 | 563 | 548 |
| 413 | 435 | 450 | 450 |
| 20,313 | $19,6 d 9$ | 20,133 | 10,026 |


| Eqvipment- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Loernatives... | 514 | 540 | 563 | 548 |
| Pass oirs.. . | 413 | 435 | 450 | 450 |
| Fr'gt.de. sars.. | 20,313 | 19,689 | 20,133 | 10,026 | $\begin{array}{llllll}\text { Operwions - } & 5,455,719 & 5,075,574 & 5,15 & 3,410 & 6,217,777\end{array}$

 Rate $p+r$ pass.
$p+r$ mil.
 Risr. ove-mile, 1674,638,4191528,712,6761398,6790191595,174,080 Rate per ton
per mile.
0.819 cts.
0.846 ets.
0.8

1895-96. 1894-95. 1893-94. 1892-93.
Earns. from-
Fretght,
Pa-sougers..... Pa-sougers.......
Manls .........
Evirns.
Misoclianeons...




* The bonds deposited in trust have been deducted here

LLess bonds pledged, and less bonds and stocks of those roads whose cost has been added to cost ot road " previous years.
$-\mathrm{V}, 63, \mathrm{p} .458$.

## 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 Presilent 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- ${ }_{\text {Rain line and branches }}$ owned
Iron rails, miles.
Tot. leased lines, miles Tot operated, miles*. Sidinge owned
Briages, Etc.-
Iron bridges (feet)...
$\begin{array}{ll}\text { ron bridges (teet) } \\ \begin{array}{l}\text { Wooden bridges } \\ \text { (feet) }\end{array} & \cdots . . .12,087 \\ 10\end{array}$
Mooden bridges (feet)
Total equipment
1896. 1895.
ocomotives (No.)..
144149

Passenger cars (No.) 1896. 1895. Freight ears (No.)...... $8,0338,066$ Special statistics-
Average train load-
Freight train (tons) - (9) 284 $\begin{array}{ll}\text { Pass per train (No.) (2) } 27 \\ \text { Main. of way eto.- } & 27\end{array}$ Main. of way, etc.-
$\dagger$ Amount per mile
$\dagger$ Amount per mile... $\$ 860 \$ 779$ $+\begin{aligned} & \text { New rails, tons } \\ & \text { per mile............ }\end{aligned}$ $\dagger$ per mile............. per mile..
$\qquad$

* Exclusive of second track and sidings.
$\ddagger$ Including on June 30, 1896, narrow gauge locomotives, 8 ; pass. ars, 18; rreight cars, 69.
The amounts of leading commodities carried in each of the last four years are as follows :


| Assets - | 96. |  |
| :---: | :---: | :---: |
| 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. | .. 479,929 | 567,266 |
| Cash on hand. | 248,268 | 174,364 |
| Unaccrued interestincluded in equip | tes 36,504 | 47,383 |
| Miscellaneous | 21,946 | 23,085 |
| Total asset | .853,172,730 | \$52,571,948 |
| Liabilities - |  |  |
| Stook | \$20,000,000 | \$20,000,000 |
| Bonds (see SUPPLEMENT) | 29,990,000 | 29,990,000 |
| Equipment notes (includi | 188,252 | 242,519 |
| Interest on bonds. | 302,530 | 256,081 |
| Real estate mortcage | 289,798 | 270,764 |
| Wages and supplies | 353,254 | 515,577 |
| Kinzua Valley RR | 57,000 | 57.000 |
| Bills payable. | 62,720 | 212,700 |
| Profit and 10 | $\begin{aligned} & 1,929,028 \\ & 128 \end{aligned}$ | $1,027,159$ |
|  |  |  |
| Total liabilitie | .853,172,730 | \$52,571,948 |

Minneapolis \& St. Lonis 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 traversed 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 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 structures and \$37,004 in maintenance of equipment results entirely 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 accounts. These expenditures with other items (stated in full in the report) include the following :
Reconstruction of line between Kenwood and Hopkins, $\$ 6,307$; relional siding, $\$ 14,113$; improviog roadway, etc., $\$ 1,086$; new stock yards, $\$ 1,297$; station buildings, $\$ 4,385$; new wells, water tank, eto. $\$ 11,146$; 66 new stone box culverts, etc., $\$ 6,730$; new equipmentrebuilding and equipplag 50 flat oars with standard couplers and equipping 196 box cars with standard couplers, $\$ 21,439$.
New Construction and Equipment.-The expenditures during 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:
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

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 prevailed 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 at same date last year, an increase of $1,586,897$ bushels, or $633 \cdot 52$ per cent. Of this increase 570,652 bushels, or $35 \cdot 96$ per cent, were oats; 320,502 bushels, or 13.89 per cent, were wheat; and 19,799 bushels, or $1 \cdot 26$ 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 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 fully accounted for in the increased assets and the improvements 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 expendicures 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 oapitalized 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.-The variations in the amounts of leading commodities carried during the last four years is shown as follows:

$\begin{array}{lllll}\text { Total revenue tonnage....1,194,819 } & 1,116,642 & 1,047,444 & 1,215,835 \\ \text { Of whioh-Grain.......... } & 291,664 & 243,117 & 237,079 & 268,429\end{array}$
$\begin{array}{rlrll}\text { Of whioh-Grain............ } & 291,664 & 243,117 & 237,079 & 268,429 \\ & \text { Flour......... } & 139,767 & 109,511 & 96,623\end{array}$


Road, Maintenance, Etc.- The following table gives various statistics relatiog to track, equipment, train-loads, etc., for the fiscal years ending June 30 .
Maio line and branches owned, miles Toral le tsed, miles. Total miles operat.; W'gt. otralls on above*
70 lbs (steel) miles 66 lbs . steell miles.
60 hs (stel) mies: 60 hs . (steel) miles..
56 lbs . (steel) miles. 50 1bs. (steal) miles... lasted, miles balstaingsoowned \& leassed $\frac{\text { miles }}{0!}$ whi
miles iron rails, Briuges, Elic-

## 1896. 1895.

 $\begin{array}{ll}359 & 359 \\ 11 & 1\end{array}$ Howe trasses (feet).... $\quad 314$Wooden bridges (feet.. 773 Trastles, (feet) .........23,148 Total equipment$\begin{array}{lll}\text { Locomotives (No.)..... } & 72 & 72 \\ \text { Passenger cars (No.) } & 47 & 39\end{array}$
 No. of above under car trusts.
Special slahistics-
Average traina load-
Freight train (tons)..173.5 154.7
Pass. per train (No) $34 \cdot 1834 \cdot 2$
Main. of way. per mile
main track © sidgs:
Road'y bridges, so. $\$ 41834$
$\begin{array}{ll}\text { Rails .............. } & 8575 \\ \text { Cross-ties........ } & 8694\end{array}$

* Exolusive of second traok and sidings.

Statistics,-The comparative figures for four years have been compiled forlthe Chronicle as follows:

EARNTNGS AND EXPENEES
1895-96. 1894.95. 1893-94. 1892-93.
Barnings from-

## 

Mail, express and misceli. $\frac{122,316}{2,028,300} \frac{106,694}{1,823,978}$


| Total................... | 968,786 | 839,200 | 813,613 | 845,173 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Deduct- | 56,476 | 60,205 | 63,657 | 62,554 |


$\begin{array}{llll}\text { Total................... } & 637,016 & 457,031 & 959,727 \\ 1,248,183 \\ \text { df. } 146,114 & \text { df.403,008 }\end{array}$

Bslance*................sur.86,780 $\overline{\text { ar. } 381,169} \overline{\text { df.146,114 df.403,008 }}$
Additional expendivares for construetlon, equipmept, eto., were as
ollows: In $1891-92, \$ 253,278 ; 101892-93, \$ 126,828 ;$ io $1893-94$, $\$ 20,778$.

1896.
$2,005,860$
28,500
$\ldots \ldots \ldots$
$216,56$.
50,28
17,669
$\cdots \ldots \ldots$

$-\mathrm{V}, 63, \mathrm{D}$ $\qquad$

## St. Paal \& Daluth Railroad.

(Report for the fiseal year ended June 30,1896 .)
Predident R. Somers Hayes gays in part :
Increased Expenditures on the Property, \&e.-The decrease of $\$ 18,461$ in passenger earnings is accounted for by the increased 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 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 permanent character, and laying sufficient steel rail to make up for the deficit of the year previous. The long bridge across Bay St. Lowis at Grassy Point, connecting the main line with Superior, Wis., required entire renewal, and about two miles of pile and trestle approaches were rebuilt and about twothirds of the pile work filled in.
Extraordinary Outlays included in Operating Expense.Of the increased expenses $(\$ 187,691)$ of maintenance of way and equipment, $\$ 143,080$ was expended for improvements and betterments other than those ordinarily charged to working expensea. This expenditure includes the following ftems :
The renewal of trestlo ( 2,000 Reet) at Griasy Point betweon West Duluth sad West superior and the filling of the approaches to the
treaste, about 5.00 feet; reduotioa of grales to the maximum of 15 freet between Forest Lake and stacy; the buldiag of six new stations; the conssruction of a nev yard at East Minneapolls; the ballasting with
 rilles of new silings ; the widening of various large fils on the Duluth
Bloort Lite, and the construction of tracks from Miller to Rtig Quarries, about two miles.
No charge of any character has been made to capital account, and the balances to the credit of railroad income and to land and stumpage income are avanfable 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 lacreased br the purchase of three
large switehing ongines, ten stock cars and bifty flat oars, the cost of large switehing engines, ten stock cars and bifty flat oars, the cost of
which was made a direct charge to income account. Forty engines Theceived repairs; twenty-nine receiving general repairs and eleven received fepairs; twenty-nine receiving general repairs and eleve
light repairs ; 69 passenger coaches were overhauled; $1,706 \mathrm{st}$. Paul \& Duiuth and 262 foreign freight cars received repairs ; 89 other cars 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 forest 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 character of the freight traffic, we add the following facts as to the number of toos of leading articles carried in provious years as reported to the State of Minnesota:


| age and lands.. | 242.483 | 90,629 | 59,924 | 68,329 |
| :---: | :---: | :---: | :---: | :---: |
| Balance | r.54,075 | 84143 | 09 | 159,368 |


|  | $1896 .$ | 1895. |
| :---: | :---: | :---: |
| Road and equipm | 12,635,223 | 12,685,223 |
| Bonds and stocks of owned and leased lines.. | 1,560,223 | 1,559.223 |
| Cash. | 323,710 | 279,825 |
| Stump. | 391,578 | 359,899 |
| Bills recely | 12,064 | 12,133 |
| Due from individual | 182,504 | 189,254 |
| Materials and fuel on h | 85,047 | 55,584 |
| Accounts receivable | 186,218 | 180,890 |
| To | 15,429,568 | 15,322,030 |
| Iiabilities- |  |  |
| 8tock and sorip (seo S | 9,453,058 | 9,453,331 |
| Bonds (see Supplibment) | 3,710,000 | 3,710,000 |
| Taxes, pay-rolis, ete. | 228,664 | 182,215 |
| Conpon Interest accrued | 60,467 | 60,467 |
| Sinking fund | 127,793 | 121,793 |
| Preferred stock canceled | 579,160 | 578,887 |
| Land \& stump inc.expended prior to July 1,88 | 690,776 | 690,776 35989 |
| Deferred land and stumpage income. |  |  |
| Misoellaneous | 50,012 |  |
| Bal. to oreditor | 15,278 | 80,956 |
| Balanee railr | 119,752 |  | -V .61 Total

$15,429,538$
15,322,030
$-\mathrm{V} .61, \mathrm{p} .658$.

## International \& Great Northern Rallroad.

(Statement for the year ending June 30, 1896.
We have obtained an official statement of the earnings of this company for the year ending Juae 30, 1896.
General Results.-The results show a decrease in gross earnings compared with 1895 of $\$ 317,000$ and an increase in the expenditures for maintenance of road and equipment of $\$ 121,977$. The net earnings for the jear are consequently only $\$ 691,622$, against $\$ 1,125,264$ for the precediag vear.
The total tons carried during the late year were 951,282, con trasting with 938,931 in 1895. Of these totals, grain in 1896 contributed 50,810 tons, against 38,716 in 1895; fl ur 28,107, against 30,872 ; cotton 60, 977 , against 103.753; live stock 83,315 , against 80,819, and casl 168,737, against 133,145.
As in the case of the St. Louis Southwescern, 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 $1 \cdot 306$ cents, against $1 \cdot 503$ 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, v luation $\$ 15,000$; Uaion Compress \& Warehouse stock $\$ 22,000$, valuation $\$ 20,000$ Palestiae Compress Co. stock $\$ 25,000$, valutioa the same; Galveston Houston \& Henderson. stock $\$ 500,000$, valuation
second mortgage 4 s cents in 1895. sheet, etc., compare as follows :

## Total.

 LiabilitiesCapital stuck Funded debt................... Loans and bills payable Loans and bills payable. Audired v'chers \& aceWages and salari-a. Net traffi. balane s.... Coupons due and unpaid. Reuta aue July
Miscellar enns...........
Inter est acor'd, not due.

Total. p. 1038

## St. Louis Southwestern Railway

(Report for the fiscal year ending June 30, 1896.)
The annual report contains over ninety printed pages, and
in ost explicit in its ktarements as to the ytar's op ration s and the yhysical ard financial condition of the property. President Fordyce says in britf:
General Results - It should be noted that the results of operalion are con partd with 1895, the most prosperous business ytar in the history of your property. The gross earnin$\approx 8$ and cperating expensts compare very favorably with those of previcus ytars. During 1896 the principal adverse factors were, first, an unu ually short cotton crop; secol d, the Presidential election, and third, the unsettled condition of the financial system of the country. The decrease of 5.99 per cent in gross eartitgs is caused by the decrease of 9.49 per cent in fr eight earlings, due in a large measure, as before stated, to the shortage in the cotton crop. The total tonnage trans ported shows an in crtase of 1.14 per cent, caused by the increase in lumber of 8.55 per cent. Lumber being a low-class freight and cotton a high-class freight, the fffect was to materially reduce the gross revenue. Passer ger earnings and mail tarnings both show eubstantial increasts.
The increase in operating expenses of 390 per cent was du9 to circumstances over which the management bad no control. The privcipal 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 (commel ced last year), $\$ 45,194$; improvements to Texarkana shops
commenced last yeal), $\$ 30,783$; air brakes and automall $\$ 17,849$.
Eitraordinary E'p nses.-Protecting Arkansas River bridge and baik of river. was washed out Dee. 25 th, $1893, \$ 12,42$; judgmeut and costs in suits for d-ath caus d br explosion of enviau, Feb 8 th,
$1893, \$ 27,765$; judgment and costs in suit for persoaal injaries June $1893, \$ 27,765 ;$ judgment and costs in suit for personal injaries June
$7 \mathrm{th}, 1889, \$ 12,041$. $9,755,000 \quad 9,755,000 \quad 9,755,0 \cap 0 \quad 9,755,000$ $18,230,372$ 18,348,234 18,451,229 17,898,500 $\begin{array}{llll}260000 & \cdots \cdots \cdots: & 205,000 & 668,149 \\ 23 \div, 36 & 2203,780 & 229,97 \pm & 246,950\end{array}$ $\begin{array}{rrrr}23,, 36 & 223,780 & 229,97 \pm & 246,950 \\ 9,584 & 11,560 & 10,170 & 1,284 \\ 81,357 & 93,461 & 81,156 & 128,26\end{array}$
$\$ 2,500$. Also $\$ 500$ of its first mortgage 6 s and $\$ 244,500$ of its
Maintenance-Physical Condition.-During the late year the crmpany for revewal of rails laid 2.609 tons of $75-1 \mathrm{~b}$. steel (Equivalent to re-laying $22 \cdot 1$ miles of road) as against 1,986 tows in 1895. Of cross-lits there wrere ranewed 384.212 (averaging about 500 per mile) against 321.919 in the previous year, the avtrage cost of tach being 27.2 cents as against $30 \cdot 75$

The bridzes and trestles remain of the same length and material as in the previous year, namely: Stone bridges, number 51 , total length 738 fet t ; iron bridge 845 , total length 6,204 feet ; ccmhination bridges 6, total length 668 feet; trestles, number 1.328, total length 111,689 feet, or abuut 21 miles.
Earnings, Balance Sheet, Etc.-The earuings, balance

| arnings- | $1896 .$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Passenger | $76 \times 508$ | 750,764 | 781,560 | 864,057 |
| Mail aude | $2 \cdot 8.765$ | 197. 51 | 191,966 | 203,146 |
| Freight | 2,195,839 | 2,543,435 | 2,134,237 | 2,893,152 |
|  | 3,174,112 | 3,491,653 | 3,107,763 | 3,965,355 |
| Maintenance of way | 6,60 | 51,353 | 7,7 | $16.1^{\circ} \mathrm{O}$ |
| Mainterance of equip | 160059 | 403.5 | 12, | 368,1¢1 |
| Conducting travsuori | 1,310,107 | 1,318,4 | 1,260,204 |  |
| General. | 95,524 | 93,03 | 165,961 | 213,169 |
| Total onerating 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 so | 34,7 | 14.26 | 3.926 |  |
| Total in | 726,393 | 1,139,524 | 742,2 | 1,330,309 |
| Interest on bond | 809,223 | 815,461 | 821, | 0 |
| Other inter |  |  |  | 59 |
| Trackage G. H. | 31,000 |  |  |  |
| Rent Col. Bridge | 14,035 | 14.198 | 14,257 |  |
| x | 35,544 | 29.310 | 30,434 | 28,677 |
| To | 889,80 | 858,96 | 866,888 | 870,703 |


| T | 889,802 | 858,969 | 866,888 | 870,703 |
| :---: | :---: | :---: | :---: | :---: |
| df. 163,409 br. 280.555 df. 124,645 sr. 459,606ALANCE SHEET JUAE 30. |  |  |  |  |
|  |  |  |  |  |  |


|  |  | $1896 .$ |  | $1823 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Cos of road and equip | 669,149 | 669,149 |  |  |
| Stocks owned | 62,50 | 60,00) | 60, | 01 |
| Bonds owned | 245,009 | 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 | 124,530 | 145,687 |
| Sundries | 19,814 | 17,322 | 28,048 | 45471 |
| Loss by | 52,914 | 61.154 | 358,970 | 379,607 |
| Casb | 51,798 | 55,-69 | 304,432 | 163,947 |
| Bills receivable | 40,900 | 44,600 | 16,000 |  |
| Duefiom agents | 10 | 99,010 | 85,468 | 3,622 |
| Due from solvent com- |  |  |  |  |
| Other cash assets......... | 150,656 103 | $\begin{array}{r} 128,325 \\ 1,162 \end{array}$ | $1,128$ | $\begin{array}{r} 1,474 \\ 1,562 \end{array}$ |

Flnating Debt and Securities Owned - The increase of $\$ 187,515$ in net fluating debt is the natural result of the deficic of a similar amount in operation for the current fi cal y-ar. The d-crease if $\$ 188,996$ in tha market value of stocks and honds owned is explained chitflo hy the s lla of first and s cond morig.ge certificatis of the $S$. Louis Southwestern Ry. Co. to the amount of $\$ 316,365$ (par valup), the actual fi ancial condition of your comoany with respect to its flating indebtedness is much better than appears from a cursory glance. Excluding from the exhibit the items of interest and taxes accrued out not dus, aggr gatinu $\$ 195203$, the resulc wi l show a net floating debt of $\$ 372,6+4$. The amount of this net flating deht is principaly covered by notes payable to the amount of $\$ 312.415$ due on stated dates after July 1st, 1896, mainly during the fall and winter monthe, the largest business months of the year. The securities owred June 30, 1896, were at their face value:

Paragould Souheastarn Ry. Co. capital strok. 825.007 ; dn. first mortgage. 6s, +25,v. 0 ; Golf \& Ship Tslaud Ry. bouis, $\$ 15.000$; St. L. S W. Ry. Co. preferred stack. $\$ 100,3.0$;
do trst mortgage, 4 per cent, $\$ 140,0 \cup 0$.

General Remarles.-It is the policy of the management to improve the phyeical condition of your property as rapidly as its finances will allow. These improvements will result in diminishing operating exper ses,

At the close of the current fiscal year there remained 28 locomotives and 4,085 frtight cars requiring air brakes, and 4050 treight cars rtquiting Master Car Builder couplers. The recommendations of former years in rtgard to light locomotives are again renewed. The saving in +xpenses br the substitu'ion therefor of modern heavy locomotives woull exceed $\$ 100,000$ annually. The contiaued improvement in the roadbed and track makes the substitution of such heary locomotives more practicable each year.
It is worthy of note that lumber forms more than one-half of the tonnage transported duriog the fiscal year for which this report is made, viz., 50.96 per cent,
Stotistics of Operations.-Fullowing are the leading facte regarding traffic movement for four years: Aver. haul. miles.
Av. pas.p. Rateper pass Revo. Rev p.pass. train, m. Tons freight moved. Aver, haul, miles. Rate per ton, p. m. Reverage load, tons. Toos freight moved. Of which
Lumber.
Lumber.......tons.
Cotos ….......tons.
Gr in
$\begin{array}{cllll}\text { Cual...........tons. } & 58,147 & 51,204 & 36,160 & 37,126 \\ \text { Stans. } & 52,066 & 47,246 & 89,601 & 86,056\end{array}$

Statistics.-Operations, earnings, charges, $\in t c$, of the combined system, compiled for the CHRONICLE, were as follows: OPERATIONS AND FISCAL RESULTS.

|  | 1895-86. | 1894-95. | 1893-94. | 1892 |
| :---: | :---: | :---: | :---: | :---: |
| Miles operated June 30.. <br> Earnings- | 1,223 | 1,223 | 1,223 | 23. |
| arsen | 944,147 | 889,305 | 409 |  |
| Freight | 3,6×5,639 | 4,072,164 | 3,49<,159 | 3,48, 320 |
| Mall, express and miscel. | 274,70 k | 255,706 | 233,577 | 248,234 |
| Total | 4,904,490 | 5,217,175 | 4,615,145 | 5,116, |
| Expersext- |  |  |  |  |
| Travsportatio | 1,442,404 | 1,442,068 | 1,320,526 | 1,472.556 |
| Motire power | 991.591 | $973,3+6$ | 970,702 | 1,012,33 |
| M intena of of errs | 341,518 | 2,3,4,41 | 321, 03 | 346,663 |
| Maintenane of Way | 1,153,949 | 1,078,975 | 1,0 3,035 | 1,140,856 |
| General. | 219,864 | 189,311 | 245,912 | $25 \cup, 425$ |
| Total | 4,132,376 | 3,977,221 | 3,873,778 | 4,281,833 |
| Net earniog | 772,114 | 1,239,954 | 741,367 | 834,247 |
| P. c. of exp, to earning | 84-26 | $76 \cdot 23$ | 8394 | $83 \cdot 69$ |

IIn the operating expenses areincl. for betterments; in 1892-3, 8182,665 ; in $1893-4, \$ 113,548$; in $189 \pm-5, \$ 197,080$; in $1895-6, \$ 210,895$.
INCOME ACCOUNT.


Receipts-
Net earnings 1895-96. 1894-95. 1893-94.

1892-93.
Net earnings. $\begin{array}{cc}\$ 72,114 & 1,239,954\end{array}$
$\qquad$

Interest on ist M. bonds. $782,191 \overline{1,26} \frac{1,273}{1,9}$ | 128,552 | 117,729 | 113,826 |
| :--- | :--- | :--- |
| 800,000 | $8 \div 0,00$ | 800000 | 109,650


$\qquad$ $\begin{array}{llll}960,042 & 958,083 & 970,166 & 949,767\end{array}$ Balance..............................177,851 sur.306,190 def.197,768 def.46,38 CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30 .

| Assets- | $\begin{gathered} 1896 . \\ \$ . \end{gathered}$ | $1895 .$ | $\begin{gathered} 1894 . \\ \$ 8 . \end{gathered}$ | $1893 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Cost of road and equip...65,446,911 65,4222,369 65,335, $27565,335.993$ |  |  |  |  |
| Construction accounts. | 21,531 | 21,531 | 21, | 21,531 |
| Real estale | 27,323 | 27,323 | 27\% | 27,328 |
| Inv. in stocks a d bonds. | 416,750 | 633.115 | 526,500 | 526,500 |
| Adrances to ageuts....... | 6,334 | 16,086 | 18,742 | 37,165 |
| Cash. | 150,345 | 156,2 9 | 122,32 | 90,002 |
| Suudry acot. collecrible. | 171,269 | 124932 | 151.529 | 157,118 |
| Supp ies and materials .. | 289,274 | 251,413 | 221,-55 | 221,236 |
| Debit of income acct, etc. | 2,267 |  | 1,949 | 5,436 |

[^3]
$-\mathrm{V} .68, \mathrm{p} .50 \mathrm{E}$.

## Missouri Kansas \& Texas Rallway.

(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 frae from fluating debr, The second mor'gage bonds became a fixed oharge August 2, 1895, and from that date the loan has called for incerest piyments at the rate of $\$ 800,000$ per annum, as against the $\$ 400$, .000 paid yearly theretofore.

Gross earnincs. | 1896. | 1895. | 1894 | 1893. |
| :---: | :---: | :---: | :---: |
| $\$ 8$ | $\$$ | $\$ 8$ | $\$$ | Oper. exp, \& haxes.

Net earalogs. 7,704.100
Net earaiogs...
Prop. oxp t. Revas...
Iarplus.

## p. 30.

## Texas \& Pacifle Railway.

## (Statement for the year ending June so, 1896 )

We have obtsined the statement of earaings oelow given for the ypar endtug June 30, 1898, and also the general balance sheet, The to al thas curri+d in 1896 wis $1,899,716$, an increase of 80,000 compared with 1895, Tas imporsit item of cotion, however, show ta deorease for thd State of Toxas alone from a total of $12 \mathrm{~L}, 577$ to 72912 t , as. As oyt $n$ is highclass freight th - eifect on the comptay's incom + wis sainat. Oa the other hand the ampant expsaded oa $\mathrm{ch}+\mathrm{pr} y \rightarrow \mathrm{rty}$ in the way of permanent imprivements was $\$ 194,639$ agsins $\$ 39,275$ in $18+5$. The filisl retu's is an appotreac doriote from the year's op-rations of $\$ 118,539$ This defisit, however, becomes a surplas of $\$ \times 6.000$ it we elimizate the item of prrmanent inprove neats. The cxmpinv liti during the year 9,039 tons ( 76 miles) of 75 -pouad rails, c sn rastiag with 4,433 toas in 1845

## The earnings and balance sheet are as below :

Year enting fune 30-
Grous oarufugs
Gross earuiugs
Operatiag ox

18 16.

Total fneome

Interest on cearrmatiliabilitios
Rents for lease of road

Total deduotions. $81,279,490$
5,770
alance. arweraz BaLaxce sme.................... 8112,529

| Aswets- | 1896. | 1895. |
| :---: | :---: | :---: |
| Coat of rosd and equipment | \$30,532.085 | \$30 531,180 |
| Btooks owned | 6,737,575 | 6,737,091 |
| Boods owned | 1,801,990 | 1,803,206 |
| Gordon coal m | 137.807 | 137,459 |
| Elevator. | 95,159 | 95,15 |
| Whito Oales Rallimay | 50,000 | 50,000 |
| Cash and ourrent adseta. | 78 1,983 | 852,664 |
| Equipment trust payment | 157,679 | 263, 228 |
| Materials and suppiles. | 409,827 | 225,791 |
| 8undries. | 3,959,790 | 3,966,187 |
| Total | . $894,665,795$ | \$94,665,565 |
| Capital stook. | 838,710,900 | \$38,710,900 |
| Funded debt | 54,379,705 | 54,495,675 |
| Current liablities | 909,951 | 6+8,111 |
| A oorued interest | 163,384 | $163.3 \times 4$ |
| Taxes acerued | 87,426 | 80,537 |
| oit and los | 414,429 | 526,958 |
| Total. | 55,79 | \$94,665,585 |

## Cincinnati New Orleans \& Texas Pacifle Ry, Co.

(Report for the year ending June so, 1896.)
President S. M. Felton, in the report, bays in part:
General Remarks.-During the year just closed the deficiency in meeting rental and other ch riges has bsen reduced to $\$ 33,174$. Several important events contributed to this regult. The dedication of the National Park at the Chickamauga Battle Field and the Atlanta Exposition contributed an increase of $\$ 103,304$ in passenger earniags. The freight traffic also in the first six months of the year showed a substantial improvement ; but owing to financial unc-rtainties, the bu iness of the last six montha has bean seriously curtailed. The entire gross earnings for the first half-year were $\$ 2,035$. 481 ; for toe latt $\$ 1,650,383$. The physical conduion of the property has been improved duriog the year by laying 6,289 tons of $75-\mathrm{hh}$. steel, repl ciag 472 feet of iro a bridges, and balla-ting 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 company for the information of its atocr holders.
Maintenance.-The expenditures for maintenence of way increased $39 \cdot 17$ per cent over the previous year. The cost
1895. $\begin{array}{r}7.567 .797 \\ 5.361,255 \\ \hline\end{array}$ 81,206,512 $\$ 2, \overline{22}, \frac{708}{7}$ $\$ 2,223,708$
$\$ 1,279,490$
$21,45 \%$ $\begin{array}{r}33,168 \\ \hline\end{array}$ Bur. $\$ 616,320$
per mile of road was \$1.633. The large renewal of rail must continue until all the 60 pound rails are roplaced. As there are 177 miles remaining, an averaje renewil of 5,210 toas are 177 miles remaiaing, an averare renewsh of 5,2 lo toas
per aanum for th $\rightarrow$ next four years wil probably be necessary. I bridge replacem9nta large amouat of work has been undertaken.
Cincinnati Terminals. - The terminal expenses in Cincinnati during the fical year, occasioned by the want of suff. cient depot and yard acc smmoditions, have aggregatod for rent of connecting tracks, switchiag charges and Uaion Passeng ar D p 啫, $\$ 95,656$. The exoenditures arisiag from the failure of th $\rightarrow$ city to comply undar this heading with the requirements of the lets now exceed the sum of $\$ 1,570,000$.
Property Owned. - Y sur compsay owns all the micainery, tools, mat-rial and supplies at terminal sta ions and on the line, together wich the rolling stock and other quip ne at on the Cincinuati S uthern Riilway. as follows : 109 los smo ive engines, 63 passe $1 g \nmid r$, bagg $\lg$ e, mail and express cars, 3,979 fr-ight, coal and othar cars. Tae averaje aye of the entire equioment is ten vears, Of the loconotives, 10 are held uider crusts that $m$ iture in the next three years. Of the 1,00) freight cars uider trus's, 2) ) mature in Sepoembar, 300 in Aoril nexiand 50) in S-ptemaer, (19)3, The com aay also o चos 69 acres of lands, etc. The prasent esti nated value of the propertr belonging to ysur company is $\$ 1,865,8 \not 55$, as a zainst a capital -xjea fiture to date of $\$ 3,027,313$, sno viag a defici $\rightarrow n e v$ of $\$ 1,161,418$.
Lasel Proprty.-O' the Cincinnati Southern main line 0.81 mile is lai 1 vich 85.1 b , steel rails, 153.5 t miles with 75 . lb, ste-1 Ftils and 1766 ) miles wish 6) lb. steel rails.
Of the britaigg 29,127 llue il feet are tron bridgas and virituots





 inned with fimber a id it et ar, uath nbered, th tr under the r quire-
meats of the lease must gtill be arched at cost of yoar com jauy.
Besides the cost of maiatenance your compzay nas exp nded for additions and imorovameats to the rod from 0 -tober 12,1881 , to June $30,1 \sim 96$, the larce sum of $\$ 2,286,465$, the benefic of watca expenditure will eatirely revert to the city of Ciacinuti at the expiration of the lease. Chis amount jastly forms part of the rental paid to the city of Cincinnati, a d is so shown in the accouats.
For the five years com nencing 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 to $1 s^{\prime}$ carried in 1893, $(2,329,621)$ coal and
 logs, 347818 (iacr-sta $23 \leqslant 49$ per ceat); dig and bljom iron, 3 13.757 (iucrease 148 J per cэnt); couton, 23,439 tons (decrease 4655 per cent).
Eurnings, Etc.-The report furnishes the following

| Miles of road operat | $\begin{gathered} 1895.96 . \\ 33{ }^{\circ} \end{gathered}$ | $\begin{gathered} 1894-95 . \\ 336 \end{gathered}$ | $\begin{gathered} 1893-91 . \\ 336 \end{gathered}$ | $\begin{array}{r} 1892.93 \\ 336 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operations, elo. |  |  |  |  |
| Reve per mi e of rout |  | 10.330 | 10,64̄̄ |  |
|  |  |  |  |  |




 Tous of frt. unoved oue m. 35048601318104184330415184407963022 Av. dist'c, has led.mile:. AV. No.tons pertrafumile
Rev. per tou per mile.ots. Rev. per toup
Earnings-
Earnings


Exorengice ..
Eroreas service................
Gross earnings.
$1+58$
276
0
8
823

Coxpenses -
Motive power.
Malntexanace of ors........
Maintenadee of way.....
Maintenance of way.....
G-neral expenses.......
Taxes........................
Total oper. expenses. Net earolugs.
expenses. $2,615,873$
$1,039,992$

 $\begin{array}{rr}823,135 & 70 \\ 2,588,969 & 2,52\end{array}$

Cash rental.
.. 1,012,000 1,01 3,487,941

822,52
$2,510,63$
135,32
879, 132

Cash rental.
49,110
2,056
$1,012,000$
32
$\mathbf{2}, 47$
$74 \quad 2,6$
$3,576,9$
$, 044,7$

| 942,547 | 967,498 | $1,044,712$ | 1, |
| :--- | :---: | :---: | :---: |
| 611,272 | 568,110 | 640,534 |  |
| 214,049 | $2+5,203$ | 316,072 |  |
| 570,632 | 410,036 | 384,527 |  |
| 161,873 | 160,727 | 171,170 |  |
| 106,500 | 109,600 | 108,200 |  |

,239,232

Interrst on current aoors
Settlement of suit.

Total charges. $\overline{1,063,16}$
Deflicit for year..
$1,063,16$
23,17
${ }_{8}$
Purohase of roll'g satek,
do. Oot. 12, 1881 Additions to da
Sundry debtors
Agen's and oonductors.
Remittances in transit.
Cank
Othar railcoads
Rolli g stock susp, aco.
Investment K coant for damage in '83-s4.

Total
Total $\ldots \ldots \ldots \ldots \ldots .$.
V. 63, p. $228,361$.

ET JUNE $30,1896$.
Capital stock Liabilities.
 Pay-rolls ............
Other railro.ds.... Bills payable R suetver's certiticates Oar trust nutes
Cingiunati s..... Ry. reat,
eto., acorued...........

117,223
98,134
60,000
321,742
351,075
-地

## 0ld Colony Railroad-(New York New Haven \& Hartford

 System.)(Report for the year ending June 30, 1896.)
President Charles F. Choate says: The improvements mentioned 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 construction 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 :
Land and land damages, $\$ 287,551$; third track to Braintree, $\$ 6,119$; Nantasket Beach second track and electrioal equipment. $\$ 213,631$;
New Bedford and Fair Haven Ferry, $\$ 63,284$; new buildings and Water-works, $\$ 96,913$; elimination of grade orossings, main division,
$\$ 808,432$; do. Providence division, $\$ 838,137$; fourth track, Mt Hope $\$ 806,432$; do. Providence division, $\$ 838,137$; fourth track, Mt Hope
to Readvile, $\$ 65,703$; new eleorrio sigaals, $\$ 23,539$; engine house, to Readville, $\$ 65,703 ;$ new ele

To meet this expenditure in part 8,000 shares of stock have been sold for $\$ 1,410,581$ and $\$ 1,250,0004$ 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 available for improvements of $\$ 2,363,581$. The difference between this amount and the $\$ 2,410,781$ expended is shown in an increase of the floating debt, of which, however, $\$: 35,900 \mathrm{has}$ 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 crossings 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.

「The report of the New York New Haven \& Hartford for the year $1895-96$ shows that there were received from dividends 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, $\$ 16,855$. EDS.]
Cost of railroad....... $\$ 26,731,901$ Capital stock........... $\$ 15,889,100$ Cost of equipment....
Stoek of Old Colony Steamboat Co......;

$$
\begin{aligned}
& 3,161,519 \\
& 1,277,500
\end{aligned}
$$

$$
\begin{aligned}
& \text { Capital stock. } \\
& \text { Stook of companies } \\
& \text { unconverted.............. }
\end{aligned}
$$

$-\mathrm{V} .63, \mathrm{p} .60 \mathrm{60} 2$. Stooks of other comp's
Best'n \& Prov Best'n \& Prov.imp.acot Cash.... ............. Bills receivable.......... Debit balances. $\qquad$
15,889,100
balance sheet june 30,1896 .

## Alabama \& Vicksburg Railway.

(Report for the year ending June 30, 1896.)
The usual tables of earnings and balance sheet were published in the Chronicle two weeks ago. President C. C. Harvey in the report says
"There is an increase in gross earnings of $\$ 19,636$, or $3 \cdot 49$ per cent ; a decrease in operating expenses and taxes of $\$ 11,591$, or 2.72 per cent, and an inerease in net earnings of $\$ 30,987$. Passenger earnings show an increase of $\$ 13$,675 , or $9 \cdot 83$ per cent, of which $\$ 11,662$ is in local and $\$ 2,013$ in through travel. Freight earnings show an increase of 1.04 per cent. There is a decrease in cotton traffic of $\$ 20,764$, which is more than offset by an increase\|in general merchandise, provisions, lumber and coal.

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 los. capacity charged to operating expenses and credited to replacement fund; of equipping
67 freight cars with air brakes and 101 freight cars with antomatio copplers, etc. The decrease in maintenance of way is principally owing to the accounts or the previous year having the cost of a new
steel bridge across Big Blaok Creek included thereln. The expenses for the year under review include the following items: New trestle approach to Big Black bridgge, $\$ 111,810$; reducing grade west of Big
Black bridge, $\$ 1,323$; new inoline, Vieksburg, $\$ 18,310 ;$ culverts, $\$ 6$,
 replacing Washington Street arch, Vicksburg, \$7,000. Motive power expensesiniluae Transfer. - The transfer across the Mississippi between Vicksburg and Delta is now owned jointly with the Vicksburg Shreveport \& Pacific Ry.- [See that company's 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 $\$ 8,468$, learing the net proeeeds $\$ 29,667$. With this amount second mortgage 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, aggregated $92,069 \cdot 19$ acres.

Traffic.- Of the total tons carried in 1895-96, coal and coke contributed 73,322 tons ( 2477 per cent), against 69,775 tons in 1894-95 ; cotton, 27,696 tons against 36,606; lumber and logs, 36,389 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 improvements made and other facts as to the property :


| Equipment- | 1896. | 1895. |
| :---: | :---: | :---: |
| Locomotives.. | 14 |  |
| Passenger cars | 13 | 13 |
| Freight, etc., cars... <br> Special statistics - | 485 | 84 |
| Rate p pas. p.m.ets. | $2 \cdot 63$ | $2 \cdot 64$ |
| Rate p. ton p. m.ets. | 1.32 |  |
| Mainten'ce permile. |  |  |
| Ties laid. No. p.m. |  |  |

At the close of the fiseal 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 CHroniche 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 $15 \cdot 54$ per cent; an increase in operating expenses and taxes of $\$ 64,211$, or 650 per cent, and an increase in net earnings of $\$ 126,748$. Freight traffic shows an increase of $\$ 167.412$, or 17.89 per cent, of which lumber and coal contribute $\$ 115,109$.

Of the 899,509 tons of freight carried during the rear, lumber and logs contributed 234,310 tons ( 2605 per cent), against 184,081 in 189495 ; 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 of cars shows an increase of $\$ 26,965$, the expenses inlluding the cost of 29 frelght cars of 60,000 lbs. capacity, oharged to operating expenses and credited to replacement fund, to take the place of a like number of cars, generally of light eapacity, broken up;
the cost of building 68 flat cars in place of old cars; of equippiog 145 cars with air-brakes, and 333 cars with automatic couvlers. eto.
Maintenance of way department shows an increase of $\$ 29,698$, the expenses including special work as follows:
Completing removal of Lake Pontchartrain trestle, $\$ 23,768$; ballasting to standard 42 miles of track, $\$ 49,000$; widening embankments, $\$ 15,662 ;$ fencing, $\$ 5,412$; new sidings, $\$ 21,594$; eleotric light plant at
Meridian, 4,587 ; total special work, $\$ 120,022$.
The work of filling the approaches to Lake Pontchartrain trestle, which has been in hand since 1887, has been completed, the total fill aggregating $153 / 4$ miles in length, having been a charge to operating expenses of $\$ 282,434$. Lake Pontchartrain trestle, that was originally $211 / 2$ miles in length, has therefore been reduced to $53 / 4$ miles, all of which is of 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- 1896. 1895.
Main line and branches
owned, all $60-\mathrm{sb}$
Ow ballasted with 196196
gravel.................
sidings owned \& leased Total length of bridges,
Iron bridges - miles..." Iron bridges-miles....
Wooden bridges and trestles, miles........
Total equipment-
Locomotives (number) Cars-passenger
Cars in fght.
1896. 1895.

Sreval statistics for two years-
Earns. p, ton p.m., ots.
0.92
0.9 Average prain D. M.,cts. $1.97 \quad 1.89$ Per fght. train (tons)
$245 \quad 215$ Main. of way \& struc -
 Now ties, num, laid
per mile.............
505. 570
(No.).1,622 1,600
year, 444 freight cars were equipped with air-brakes and 662 freight ears with automatic couplers, -V. 63, p. 555.

## Vicksburg Shreveport \& Pacifle Railroad.

(Report for the year ended June SO, 1896.)
The earnings and balance sheet were in the Caronicle 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 432 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 completion of the railroad, and the earnings of the company from cotton were less by $\$ 35,901$, or $29^{\prime} 61$ per cent, than the yearly average for the past ten years.
Maintenance.-As to maintenance the report says :
In maintenance of way there is a decrease of $\$ 11,314$ for repairs to
bridge structures. Trestles have been reduced in length 2.70 miles during the past ten Jears and replaced bJ embankmeots and permanent water-ways, and the cost of maintaining trestles is therefore
now being reduced. Maintenance of way expenses include $\$ 12,859$ now being reduced. Maintenance of way expense ing trestles, culverts, new sidings and feneing right of way, $\$ 12$. for filling trestles, culverts, new sidings and fencing right of way. pounds capacity, oharged to operating expenses and credited to replacement fund to take the place of a like number of cars, generally of small capacity, broken up; of rehuilding 20 freight cars on repaired
trueks and quipping 96 freight cars with air-brakes and 97 freight cars with automatic couplers.
Mississippi Transfer.-On July 1, 1895, your company acquired by purchase the river frontage at Delta used for the transfer between Delta \& Vicksburg; it also acquired onehalf interest in the transfer boat by the purchase of half the capital stock of the Louisiana \& Mississippi Railroad Transfer capital stock of the Louisiana \& Vississippi Railroad Transfer
Company. The Alabama \& Vicksburg Railway Company purchased the other half of the stock. The transfer, therefore, across the Mississippi River is now owned jointly by said 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.

None of the holders during the year availed themselves of the option to use the bonds instead of eash 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 35 per cent of their face value.
United States Land Grant.-The land sales for the past year were $972 \cdot 25$ acres for $\$ 2,965$, of which $\$ 1,768$ cash. The receipts for the year were $\$ 5.838$ and the expenses, including commissions, amounted to $\$ 5,164$ and taxes to $\$ 3,432$.
Of the 215,376 tons carried in 1895-96, lumber and logs contributed 48,081 ( $22 \cdot 39$ per cent), against 40,568 in $1894-95$; cotton 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, 249, against $\$ 286$.
Physical Condition, Etc.-The following table gives various statistics relating to track, equipment, train-loads, etc., for the fiscal years ending June 30:
Road- \&blis ornt 1896. 1895.
Of which 60-lb
$53 . \mathrm{lb}$ steel, miles.... Bldings
(t) of bridge...... $25^{* *} \quad 23^{11_{2}}$

Length of bridges, elc.
$\begin{array}{lll}\text { Iron apan } \alpha, \text { miles }, \ldots \ldots .0 .43 & 0.43 \\ \text { Wooden bridzes, miles.0.05 } & 0.05\end{array}$ Trestles, miles......... $8.06 \quad 8-20$ Total equipment
$\begin{array}{lll}\text { Locomotives (number). } & 15 & 15 \\ \text { Carsin pas. sorlice, No. } 17 \\ \text { Cars intg. service, No. } & 17\end{array}$ $\begin{array}{ll}\text { Carsin pas. service, No. } 17 & 17 \\ \text { Cass in } 1 \mathrm{gt} \text { service, No. } 681 & 654\end{array}$ Cars in igt. serv,
$-\mathrm{V} .61, \mathrm{p} .505$.

Special statistics for ${ }^{1896.1895}$
thoo years-
Earns. p ton p. mille,ots, 1.97 2:01 Earns. p. pass. p. m., ots. $2 \cdot 63 \quad 2 \cdot 66$
Averake train Average train foad-
Perfeht train (tons)
Perfight train (tons)
Maintenauce of way and 126142 Saintenance of way and
structures
Amt. p.m.of rid.own'd. $\$ 720$
New ralls lald, milles
$\$ 872$ $\begin{array}{lll}\text { New ralls laid, milles. } & 1 \cdot 85 & 1 \cdot 09 \\ \text { New ties, No. laid p.m. } & 442 & 588\end{array}$

## Michigan-Peninsul ar Car Company.

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

| Earnings, all soure | $\begin{gathered} 1895-96 . \\ 396,572 \end{gathered}$ | $\begin{aligned} & 1894-95 . \\ & 159.231 \end{aligned}$ | $\begin{gathered} 1893-94 . \\ 36,024 \end{gathered}$ | $\begin{aligned} & 1892-93 \\ & 366,691 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Deduet- |  |  |  |  |
| Interest on bonds. Dividends on pref stoek. | $\begin{aligned} & 100,000 \\ & 200,000 \end{aligned}$ | 100,000 |  | $\begin{aligned} & 100,000 \\ & 400,00=3 \end{aligned}$ |
| 8 p. e. on com. atock..... |  |  |  | 160, 00 |
| Total. | 300,000 | 100,000 | 100,000 | 660,<00 |
| Balance ................. sur. 96,572 sur. 59,230 def. 63,976sur. 206,691 |  |  |  |  |
| halaxce sheet avo. 31, 1896. |  |  |  |  |
| Assets. |  | Liabilitics. <br> Pref. eapital strek...... $85,000,000$ |  |  |
| Plants............... $87,720,536$ |  |  |  |  |
|  |  | Common capltal stock. |  |  |
| Construetion, .......... |  | do do unlisued.. |  | $2,000,000$$1,000,000$2 |
|  | 354,461 | Prit mortsago bonds. |  |  |
| , | 226,726 |  |  | 000,000 |
| Due from sundry cort porations and flrms. Materials on hand. |  | Acoounts for materiai |  | 30,795 |
|  | $\begin{aligned} & 430,075 \\ & 672,242 \end{aligned}$ | notyetdue <br> Arsets in excess of ilis |  | 100,479 |
|  |  |  |  |  |
|  |  |  |  |  |
| Total.....anew 810 | 429,791 | Total | ........ 3 | ,429,791 |

## New York \& Reckaway Beach Railway <br> (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 189596 the passengers carried one mile aggregated 14,761,725 , at an average of $1 \times 45$ cests per passenger per mile. The Long Island RR. Co is lessee of the property and guarantees the first mortgage boads, of which $\$ 984,000$ are outstanding.


## GENERAL INVESTMENT NEWS.

[^4]lis) For some minor companies see also index in Chroniole of September 12, page $45 \%$. Railroads and Misgel. Co's.
Volume 63Altoona Clearteld \& No.... A mericanWater
Atlantic \& Pacific
Baltimore \& Ohio
 Cha

 De
De
Du



Railroads and Miscel. Co's.
Volume 63Page.
Ohio Southern..........oup. 459; sale. 580
Oregon 1 mp Oregon 1 mp . default, is5; reorg. 190
Oreaon RR. \& Navigation. int. int. 311
Or. Sh. L. \& Utah No.plan effective. 358 do
Peoria Decatur \& Evansv. $51.5,560,602$
Philadelphis Port Royal \& Augusta.........sold. 560
Port Royal \& Western Cor $\}$ reorg. 559 Quiney, Omaha \& K. C ....reorg. 459
 Duluth Transfer Ry. ia.......recur
Dunth \& Winnipeg.plan. is, 504,
Gr.Rap. \& Ind. plan. 153; coup, 229
Houston E. \& W. Wexas.... plan.
Ind. \& Lake Mieh.def. 407; com.504,
 Kansas City $\delta$ Omaha.............eo
Kentucky \& In. Bridge....stat
Loulsville N. A. \& Chicaco. do do com. 402 ; def. 559
Memphis \& Charleston. . . . . reoro.
Mexican National. Mu
Nev
Nor
 more, Oct. 6, the Ohio RR, -Southern Ry.-Suit.-At BaltiUnited Srates Court asking to be allowed to intervene in the case of the Mercantile Trust Company against the Baltimore \& Ohio for the purpose of collecting a rental of $\$ 89,250$ on 51 miles of track between Strasburg \& Harrisonburg belonging to the Virginia Midland Ry. The rental due March 2, 1896, and since remains unpaid.- $\nabla .63$, p. $516,601$.
Chattanooga Elpetrie Ry.-Payment of Overdue InterestForeclosure 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 withdrawn. The bondholders' committee will maintain their organization to protect their interests.-V. 63 , p. 401.
Chicago \& Northern Pacifle RR.-Foreclosure Sale Ad-vertised,-The foreclosure sale is advertised for Nov. 17, the date previously announced, and the upset price is fixed at $87,500,000$. The sale will be subject to the mortgage for $\$ 650,000$ to the city of Chicago and to the bonds of the Chicago \& Great Western $R R$. for $\$ 394,000 .-$ T. 63, p. 559.
Cincinnati Inelined Plane Ry.-Judgment ReversedAt Cincinnati Oct. 6 in the suit of the Louisville Trust Company, trustee under a mortgage for $\$ 500,000$ on the Cincinnati Inclined Plane Ry,, the judgment of ouster obtained by the ci y 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 \& Chieago 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, Iad, Oct 31, John Bliss and F. W. Short of Chicago, it is said, are endeavoring to reorganize the company and proceed with the work.
Detroit Mackinae \& 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. 62, p. 683.

Diamond Match.-Opficial Circular.-President Barber has prepared a circular which says in substance:
The amount withdrawn by the Moores from the company while acting as offcers and used by them to margin their purchases of the stook of this company is $\$ 793,767$. Thls is the amount of their indebtednobs to the company, and it will be held agrinst them until it is
liquidated. We are hopeful that we can recover a part, if not all, of liquifated. We are hopeful that we oan recover a part, il not all, of such indebtedness. Should the whole amount prove to be 1 st, we see no reason why it should intorfare in the least with the company's
business, as such indebtedness can readily be carried until liguidated business, as such indebtedness can readnly be carried until liquidated
which we bellieve can be done by the first of April next without at all interfering with the payment of the regular quarterly divideads on the stook of the company.
Profits on the sale of mitches have exceeded those for the same time last year. Two factories, one at Wilmington, Del., and one at Westville, Conn., have been closed and the expenses of the company will be reduced to $\$ 75,000$. The plant in Liverpool Eng., I believe. Will be one of the most proftable owned by the company, and I shail be dis-
appointed if the net earnings do not exveed $\$ 150,000$ a year. As to the prospects of our machinery in foreign countries I have to say that in apparently every country on the Coutinent there -has been a great interest developed in our process. We have negotiations pending in England, France, Austria, Italy, Belgium, Germany and Roumania, and inquiries from China and Japan, and from several countries in South America.
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 conneoted with their speealations. They did not and could not represent the company oificially or otherwise in any of their purchases or speculations. Unfortunately, the company'R by-laws authorized any two of its officers to exeoute notes on oehair of the company, and aiso to issue hneckis authority, they had not authority from any other source to appropriate the fuuds of the company to their private use or speculations. There is here a clear ea-e of misapplication of tho fuads, and tho Moorse are beyond question liable to the company for the full amount of its moneys so mis-applied.-V. 63, p. 601.

Flint \& Pere Marquette Ry.- Toledo Extension Completed -The last rail has been laid on the Tolt do exiension, which runs from a point $31 / 2$ miles north of Monroe, Mich. to Alexis Junction, 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 Ceniral 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 G-orgia Railway, which went into effect April 1, 1896, the Georgia \& Albaama Railway began on that date to be onerated as an independent through trunk line hetween Montgomery and Savannab, 340 miles. The effect of this opening began to be seen immediately in its expanding business and its greatly increased earnings. The comparative figures of gross earnings for the six months ending Sept. 30 show as follows: Average mileage operated in 1896, 345 miles ; in 1895. 291 iniles; earnings April 1 to Stpt. 30, $\$ 443.974$, against $\$ 231,231$; iv crease in gross. $\$ 212,743$, or 92 per cent ; increase in mileage, 19 per cent. The ret earnings for the six months were ab ut $\$ 120,000$ as against only $\$ 16,559$ in the same period last year. It is pointed eut that this result covers the dullest portion of the $y$ tar 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 fac's 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.- $\mathrm{V} .63, \mathrm{p} .310$.
Grand Trunk Ry.-Semi annual Report - The semi-annual report, according to the cable disparches, shows a decrease in passenger receipts of $£ 1,587$ and an increase in freight and live stock traffic of $£ 154.075$ as compared with the fir-t half-year of 1895 . The net revenue receip's are stated as $£ 579,471$ and the net revenue charges £j74,812. The Chicag, \& Grand Trunk Line shows a net revenu d fici - ney of $£ 54.666$ and the Detroit Grand Haven \& Milwaukee a deficiency of £32.054, Itaving 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 $\$ 200.000$ rfquired being subseri eed by the banks and the City of Portland under the quaranty by the company of 4 per cent interest. With a return to normal business enditions the Grand Trunk is thought hy 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 Uaited 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. -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 sfcond conspcutive interest day, ard on October 3 the Lake Ontario \& Riverside Railway Co. was, by order of he 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.
Ionisville New Albany \& Chicago Ry.-Reorganization Plan.-The plan of reorganization is about completed and, it is expected will be made public on Monday. Tre plan contemplates foreclosure of the consolidated mortgage and the issue of new 5 per cent bonds secured by a mortgage covering all the property, jncluding equipment, terminals, etc. The old consols will be given par in these new bonds, and a bonus in preferred stcck for concession in interest. The preferrtd 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 divisional first mortgage bonds will be undisturbed, a small asefsement will he made on the stock and a sufficient amount of the honds will be taken by a syndicate to provide allogether about $\$ 2,800,000$ for cash rt quirements. - V. 63 , p. 601.
Maine Central RR.-Physical Condition.-The following facts have been furnished us:
Levath-m'nline \& br. 812.9881398. Wergth m'nlined of rwils: $812 \cdot 9881398$ 7281 lbs. (steel),

 ron rails, miles... Total sldings, mi es. $238 \cdot 84230.33$

## Ballast. stone, mil

 Gravel will 1896.3.0
800.0 New rais laid, tons. $8.910^{\circ}$ Ties renewed, No.409,558 20

> Briages, ete Steel brdues,

Itou bringes, feet . 4, f 14
Tou bridges, feet.. 14,382
Wooded bridees, ft.. 6057
Trestles, wood\&iron.6,771
1895.0
2.0
$801 \%$ 80,64
1,64 -V. 63, p. 399
Man halian (Flevated) Ry.-Testing Storage Battery Motor. -The new storage battery motor, which can be itplenished at plersure by lettirg down a contact shoe on to a ibird rail, was put in operation this wetk on the Tbirty-fourth Strfet brarch and is raid to be givirg satisfaction. The moter is only an experimental one, and $_{i j}$ is bult on ${ }_{\text {¿i }}$ an old, engine
truck. The cah for the motorman is in the centre, and in front of and hehind this are the cells whers the batteries are stored. It is said that the batteries have enough onwer to run a train for nineteen miles without aid from the chird rail, and that a speed of 35 miles an hour can heo th in $\rightarrow 1-V$ 63, p. 310.

Minneapolis \& St. Lonis RR - New Officers - C. S. M $\rightarrow$ llan of N $\rightarrow$ w Haven, Conn., Frank H. Peavey of Minneapolis, Edwin Langdon and Geo. Crocser have been elec e d directors to succeed W. A. Reid. August Belmont, W. L. Ball and C. C: Cuvler, the New York bankers who entered the board to assist in the reorganization. E fowin Hzoler of New York has been elected President, to succeed W. L Bull, resigned. The other officers remain unchanged. The annual report is: given on anotuer page. - V. 63, p. 339.
Nawark \& Granville Electric street Ry - Receiver Ap plied for-O1 Oct. 1 R -inhurd Scheidler filed a petition in the Uaiced States Cuurt asking for the quo intmont of a receiver for this company on a claim of $\$ 30,000$.

Norfolk \& Westera Rr.-New Board of Directors -The new hoard of directors is as fulloss: H nry Fink, Pcesident; F J. Kimball, Chairman of the board; G o. Cionall, J K9nnedy Ford, Victor Morawe z, Wm. E. Givn. Wm. B. Buulton, Jos. I' D iran, Heary Whelen, Jr., Wm. B. Cimp rell, Walter H. Taylor. The other officors wera giv n in our last i-sue. The company will have an offisa in $N$ w Y ork and the general offices will be at $R$ ranoke. - V 63. o 602.

North Ghicago streat RR - New Bonds-A cording to the Chicago papers, the offizials of this c smotno ad nit thet: first morteage bonds of 1836 to the am unt of $\$ 758,000$ and debenture 6 per cents to a rotal of $\$ 637,010 h_{z \sigma} \rightarrow b$ een dansited as security for loans. I cluding the bonds so pledgad, the first mortgage bonds ourstanding are stated to be $\$ 3,171,000$. The debentures are similar, nut additio sal, to the $\$ 55 i .000 \mathrm{de}$ bentnres certificatos issued last spring as a dividend on the stock.-V. 63, p. 504.

Northern Pacifle.-Sale of Securities Depositel for Collateral Trust Notes - fudg Jenkias, in th $\rightarrow$ U iired States C ourt at Milwaukee, has dir cted the recivers to sell the stocks and binds pledged as collateral for the collateril trist notes of 1893 to the N rthern Pacific Railway for $\$ 10,275,000$.

The purchase price is the am suns of the collateral trust notes outstanding, of which the new company ow is \$9 943,000 , $\$ 1,000$ is hold by an unknowa party and the balanc $\rightarrow$ is stated to be held in trust by the Meresntile Trust Co, but is about to be purchased by the new comoany. The sale, therefore, means the retirement of the trust notes and the freeing of the collateral. - $\nabla$. 68, p. 602 .

Seaboard e Roanoke RR. - Change of Control -Just prior to the annual meeting held at P )cisin uinh, Va., Oc i. 6, a syndicate represented by Thomas F. Rvan and Samuel Thomas, recantly receivers of the Central of Gporsia system, and Colonel G. B M Hurvey, arranged for the purchase or control of a majori y of the $\$ 1,399,470$ caoital stozk of the Seaboard \& R anoke RR. Co.-the c mpany which holds the controlling interest in the system of roads know i as the Seaboard Air Line. All opposition to the re-olec ion of President Hoffman was accordingly withdrawn. He will hold office, it is urderstood, until the new owners are ready to take pissessinn, but henceforth the policy of the company will be friendly, not antagonistic, to the other roads in the South, the new owners haviag large interests in taat section of the country.
While no official statement regarding the purchase has been mads, it is sta'ed that the syndicate now coarols ab u: 7.000 shares ( $\$ 100$ each) of the S. \& R stock, including the 4,000 shares held in ponl by Judge Wat's, of Portim uush, Va., Louis McLane, of Baltimore, and Moncure Rooinson, of Philadelphia. and the options on ab $u-2,7) 0$ shares obtained by the M-rcantile Trust Company of Baltimore. The options were secured at par, or $\$ 100$ per share, and tha purchasers have authorized the Mercan ila Trust C), of Baltim re t) extend to the minority stockholders the privilegn of selling theis stock to the syndicate at the same figure. The stock was recently quo ed in th market at $\$ 33$ oer share. The miaority 8 ock if the Baltimore S eam Pack $\rightarrow$ Co., populariv known as the Old Bay Line, a entrolling interest in whos $\$ 400,000$ capital is held by the Seaboard \& Roanoke RR. Co., has also passed, it is said, into the hands of the syodicate.

The sale of the S-aboard \& $R$ sanoke st jck to the syndicate is understood to be contingent only upon an ex\&mination of the railrosd company's books. This, however, is regarded as certain to be satisfactory from the representations already made, and no hitch in the transfer is an icioated. The transfer, it is thought, may be consummated within the nexto thirty days. Under a charter provision, a special meeting of the stonkholders, it is stated, $m+y$ be call $d$ at any time upon application of those holding a maj rity of the stock. In this wav the new purchasers hold absolute control and may at anv time, after the transfer of the preperty to them, place in control a directory ia accord wita their views.

The S -ahoard Air Line embraces about 884 miles of road and includes a dirfect line from Portsmoith, $\nabla_{t}$., to Atlanta, Ga. The purchasers, it is understood, will nperate the $S * a-$ board Air Line in connection with the Port Roval \& Aususta and Port R yal \& Western Carolina, which wre pircaised hy M ssrs. Thomas and $R$ gan at forecl sura sale and consolidated lust week into a new com oany called the Cnarlesron \& Wertern Carolina, with J. B. Cloveland as President. - Vol. 63. D. 516.

For other Investment Items soe page 661

## TReports and ㄱocuments.

## 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 Rail roa : Company respectfully submit their report for the fiscal year ended June 30, 1896, as follows:

## LENGTH OF ROADS.

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:
L-OWNED Absolutgly or Thbouah the ownership of

EAR-ing of which Accrue tu this Cumpany:
Birmingham Mineral Rallroad
III-OPRRATED USDER LEASE, EARNINGS IN EXCEAS OF FIXED
Naharges Accruisg to this Company:
Shelby Railroad
. $.119 \cdot 24$
. $.19 \cdot 10$
IV.-OpRRATED FOR ACCOUNT OF THE SOUTH \& NORTH ALA. BAMA RALLEOAD COMPANY:
South \& North Alabama Railioad ................................ 182•67
Wetumpka Branch. .................................................. $6 \cdot 30$
V.-Opreatrd Undne Leass for account of the FOLLOW NG C MPANIES
Gonthern Division Oumberland \& Ohlo Rallroad........ $30 \cdot 90$
Glasgow Railiroa
$10 \cdot 50$
Elkton \& Guthrie Eailiroad.
$52 \cdot 32$
VI.-Operented, as Agext, por J. A. Middletox,

Rorcerver:
Vit. Lisks is whigh this Compasy is interabsted
$26 \cdot 72$
AS OWAER OF X THIOKTY OF THE CAPITAL STOCK
IN THE COMpaxy that opheatia till Road:
Nastivill Clittanoogio to fouls Rall way
Nashvile Florince \& ghetteld Ry.............
Henderson Bridge and Conneellig Track...
VIII.-LINEA TY WHIOH THIS COMPANY is Intereated as Joryt Leasek:
 Ceoflia Branch Clarkaville \& Princeton Bracioli 2070

## Total Mileage

earnings an l expensos in this report are based on an verage of 2.935 miles, as shown in Table No. VI. Attention is called to tha tables submitted herewith for details of the year's business:
I. Income Account, Fixed Charges, etc.
II. Proftt and Loss Account
III. General Balance Sheet.
IV. Bonded Debt in Detail.
V. Sacurities Owasd by the Company.

Yi. Gross Earnings, Opariting Expenses and Net, by months.
VII. Gross Earnings, Operating Expenses and Net, summarized.

OAPITAL BTOCK
There his byen no change in the Capital Stock this year; the amount is $855,000,000$. Included in this amount is $\$ 9,200,009$ hell in the treasury. The additional Increase of $\$ 5,000,000$, which was authorized November 8,1893 , has not been issued.

## BONDED DEBT.

The bonde I debt as per Table No. IV last year's repart was.


5,350,000
Onined Firty year Four per-eent Gold Bonds
Gold Morterty Twenty-year Five per cent
 Companr whtea wkiek Depposited as CoL ateral for $10-10$ Afinestmgnt BoNDso
Loulaville \& Nashille, Lebanon \& Knoxville
Brineti Bonds dix Briach Bonds, six per cent.
Division Rondshivilis, Pensacola \& Selima diville de Naahrilte per cent
\& Lexington Rallwe, Loaisville, Cineinnai Penas-ola of Atlatitle Raffroud Compainy Bonds, six per cent
Gonisvile \& Nashille aud Mobile \& Mont
gomery Truat veed Bonits sic
gomery Trust Deed Bonds, six per cent......
2,677,000
9,283,000
Totat Bonds tasmet and assumed
Dedect Bonds BrDEEMED and CA-csleri-
Geuerat Mortigage Bonds canceled for the Slinking Fonkage Boads cancel Cecilis Branel Boads canceled for the Siuking Fund Evanavile it nierson \& vativile Divisiou Pensiseala \& itiantio Katroan Firat Mortigage Bonis cancele I for the Sinking Fuad. ....... Lont-vilie e Nashyt le and Molifle e Moot
gomery Bullway Trust Deed Bonds re-वुeain-d Rallway Trust Deed Bonds re
Ten-forts A luatment Bonds redeeined.
Bended Debt June 30, 1896
showing an tricrease over that yenr of

The increase is accounted for as follows
Unified Fifty-yrar Four per cent Gold Bonds issued for the following purposes:
For miscellaneous betterments, such
as side-tracks, station buildings,
ballast, renewal of bridges and
equipment, Clarksville Míneral... $\$ 25,000$
For Ten-forty Bonds redeemed. ...4,435,000
For B'ds redeemed for Sink'g Funds 352,000
For Additional Property Ao-
Shelby Pail tond Sto
Shelby Railr'd betterm'ts... $\$ 153,000$
Shelby Cut-off-cost of con- 60,000
struetion.................... 187,000
Montgomery \& Prattvilie
sheffild \& Tuscumbia cost
104,000

St. Louis Property Twenty-year Five per cent Gold Mortgare............... Trust Company, Collateral for 10-40 Adj. Bonds........................

5,350,000

From which Deduct -
Bonds redeemed during the year
Increase in Bonded Debt.
7,551,000
Increase in Bonded Debt ............................ $\$ 7,566000$
The Bonded Debt, as per Tablé No. IV, last year's Report
$\$ 79,158,660$
From whioh Deduot the Following Bonds in the Treasury June 30, 1895:
Unified Fifty-year Four per cent Gold Bonds.. $\$ 2,330,000$ Ten-iorty A fustment Bonds.......................... 531,000
eaving the outstanding Bonded Debt, June 30, 1895. \$76,297,660
The Bonded Indebtedness June 30, 1896, as shown above is. $\$ 86,7 \mathbf{7 4}, 660$
From which Deduot the Following Bonds in the TREASURY
Lonisville \& Nashville, Lebanon-Knoxville
Branch Bonds, six per cent ..................... $\$ 1,500,000$ Loulsville \& Nashville, Pensacola \& Selma
Divivion Bonds, six per
Livivion Bonds, six per cenc.................... 898,000
\& Lexington R'y Bonds, six per cent.......... 3,258.000
Pensacoln \&c Atlantic RR. Co. Bonds six p. O... 965,000
Unitled Fifty-year Four per cent Gold Bonds... $5,680,000 \quad 12,301,000$
Leaving the outstanding Bonded Dobt June 30, 1896. $\overline{\$ 74,423,660}$ GENERAL RESULTS.
The general results from operations for the year were as balow :
Grous Earulngs
Gross Earnings ......................... $\$ 20,390,711$, 17
Net Earn's from Traffic, 83•77 p, ©........................... $\$ 6,885,50525$


Gross income.
From which Deduot-Charges against income-
Interest ant rent.......... $84,923,09576$
Taxes............................. 579,96134 5,563,057 10
Loss on Georgia Railroad. $\quad \overline{\$ 37}, \overline{870}-22$
Loss on ather roads........ 89,988 93
Sink'g Faud
payments... $\$ 601,90043$
Lens market
value of se-
varue of se-
cefved for a
ceived for a
part thereof 415,35293
Unfunded Discount ....
South Not 14,72676
South \& North Ala. RR.
Co., net earn's for year.
Net Income for the year................................................ $\$ 1,377,50345$
The average length of roads operated during the year was 2,000 wiles.


The growth of tra fic is shown by the following table:
(Cents have been omitted in the columns "Gross Earnings," "Operating Expenses" and "Net Earnings.")

| Years. |  | Gross Earwings | Oaeratíns Expenses. | Net Earnings | $\begin{gathered} \text { Gross } \\ \text { Earn'ys } \\ \text { per } \\ \text { Mile. } \end{gathered}$ | $\begin{gathered} \text { Onerat'g } \\ \text { Expen's } \\ \text { per } \\ \text { Mile. } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { E irn'gs } \\ \text { ner } \\ \text { Mile. } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1879 | 1.1 | 87,394,515 | 81,173,3 | $83.221,213$ |  | \$3,50 | 82.705 58 |  |
| 188) |  |  |  | 4,181,071 |  |  |  | 61.33 |
| 1881 | 1.91225 | 11.911.439 | 7.371,011 | 4,540.127 | 6,220 02 | 3,851 63 | 2, 374139 | -81.88 |
|  | 2,11455 |  | 8,015,737 |  |  |  | 2.54609 | 61.98 61.87 |
| 1883-81. | 1,99755 $1,08.21$ | $14.361,888$ 18.81714 | $8,823,782$ $8,101,789$ | 5,437,603 | 7.18944 | 4,41730 4,07438 | 2.72214 <br> 2.888 <br> 15 | $61 \cdot 87$ $58 \cdot 53$ |
| 18.85 | 1.98*21 | 18,817,143 | 8,101,789 | 5,742,344 | 6.92841 | 4,18138 | 2,51;08 |  |
|  | 1,91 | 14,978 | 8.058,502 | 6,026, 190 | 7.707 86 | 4,6068 | 3,100 81 | 5977 |
| $15 \times 5.84$ | 2,027 | 16380,211 | 10,237,585 | 6,092,706 | 8,771 16 | 5,065 39 | 3,005 77 | $62 \cdot 76$ |
| 1888 |  | 16.999 | 10,329 | 8,27x,310 | 7.67908 | 4.77697 | 2,902 11 |  |
|  |  | 816 | 11.419 .092 | 7,429,911 | 8,573 19 | 5.19163 | $\begin{array}{r}3,878 \\ 3182 \\ \hline 189\end{array}$ | 80.59 62.74 |
| 1830 |  | 19,220 | 12,056434 | 2,162,281 | 8.51138 | 487591 | 2,614 56 | 61.95 |
| 1891 |  | 1,235 | , | 8,48 | 7.1508 | 4.83868 |  |  |
| $\frac{1802}{1503}$ | 2. | 05 632 | 11.883881 | 7,110,552 | 6.41897 | 4.01848 | 2,105 49 | 62.53 |
|  |  | 19,275, |  |  | 3, 21 | 4.153 | 2,3 |  |
| 189-54. | 2,003 00 | 2039 ? | 18.0 | 6. $8 \mathrm{~V}=0$ | 68\%7 14 | , 554 |  | a $\cdot 29$ |

IMPROVEMENT ACCOUNT.
The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account have been charged to Operating Expenses, and are as follnewa.

Side tracks.
RAILS-Value of the difference in weight of new steel rails, replacing rails of lighter
vilue of the difference in weight of see 897,15841 ond-hand steel rails, replacing rails of lighter weight.

4,82529
Ballast..
Tunnels.
Air-brake Equipment, applied to locomotives
Fences and safety gates
Bridges.
Air Brake and Automatio Couplers, applied to refrigerator
Changes in Grades and Crossings.
Fire protection
Filling Trestles.
Widening Cuts and making Fills.
Under-pass, Hill street, Louisville
Culverts.
Shop machiner
Right of way ............................
Engineering, Supervision, \&c.........
Retracing aligament track between Christiansburg and Frankfort.
Other items.

Total.

## tal. .............................................................

Nashillle \& Decatur Railroad Co.
Side Tracks-

| Pleasant Grove . . | \$644 85 |
| :---: | :---: |
| Calleuder. | 65196 |
| Overtons. | 34123 |
| Cleburne | 32352 |
| Thompsos | 39843 |
| Athens. | 204 |
| Elkmont | 79036 |
| Godwin. | 52339 |
| Bufords | 1,090 26 |
| Aspen Hill | 64408 |
| Lesters. | 82286 |
| State Line | 39258 |
| Reynolds. | 47807 |
| Lynnville | 1653 |
| Ewells. | 43140 |
| Harris. | 18905 |
| BUILDINGS-Harris Depot |  |
| Ballast-Road-bed improver |  |
| Filling Trestle No. 18 |  |
| Fencing for sundry persons on lin |  |
| Fire protection-South Nashville.: | 34677 |
| Columbia, Tenn | 15800 |
| Decatur, Ala. | 78.99 |

RaILs-Value of the difference in weight of 70-1b rails used to replace rails of lighter weight.
Total...
COST OF ROAD AND EQUIPMENT.
The Cost of road June 30, 1895, was. $\$ 106,344,03819$
To wHICE ADD THE FOLL,
construction..........\$184,676 62
ville, cost of con-
struction...............
Sheffield \& Tuscumbia,
cost of construction
Clarksville Mineral.
Pontchartrain RR.....
New and Old Decatur
Henderson Belt RR...
ROM WHICH DEDUCT-
FROM WHICH DEDUCT-
Southeast \& St. L. Ry.-Real estate. St.
Lonis, and improvements credited to
this account ................................ $\$ 72,69537$
Cumberland Valley-Land sold and
credited to this account...................... 83430
Pensacola \& Selma RR.-Land sold and
credited to this account.
34,022 46
6,000 00
4,622 37
15030
23 20
$\$ 333,68412$ \$106,677,722 31
$\$ 7,74061$
63767
83290
2,37001
8,37001
1,12106

58376
10,05456
$\overline{\$ 23}, \overline{34057}$
credited to this account............................. 7500 73,60467
Total cost to June 30, 1896, as per Table No. III..\$106, $\overline{604}, \overline{117} \overline{64}$
STEEL AND IRON RAILS.
At the close of the fiscal year ended June 30, 1895, there were in tracks :
Steel rails.
Iron rails. $\qquad$ $\begin{array}{r}.2,783.62 \\ 150.04 \\ \hline\end{array}$

2,933•66 miles.

## There have been added during the

year on new tracks
$\begin{array}{llr}\text { Shelby Cut-off, steel.............................. } & 8.51 \\ \text { Montgomery \& Prattville Railroad, steel..... } & 10.35\end{array}$
Total. $\qquad$ $2,952 \cdot 52$ miles,
During the year there were 73.43 miles of track relaid with new steel rails, to replace old steel, at a cost of $\$ 112$,015 92. Of this amount there was charged to Operating Expenses $\$ 106,80032$; of which $\$ 33,83011$ represents the difference in weight of rails replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and $\$ 5,21560$ has been charged to Construction Account Nashville \& Decatur Railroad.
$53 \cdot 52$ miles of old steel from main lines was used to replace old iron on branches
There are in track, therefore, on June 30, 1896 : Steel rails

2,856.00 Iron rails
$-\frac{96 \cdot 52}{952 \cdot 52 \text { miles }}$
Of the new rails laid 1.28 miles is of the $68-1 \mathrm{lb}$. pattern and $72 \cdot 15$ miles of the $70-\mathrm{lb}$. pattern.

## INTEREST CHARGES FOR 1896-97.

The interest charges against Income Account are estimated as follows:


From which Deduct bonds included in Above;
Deposited with the Farmers' Loan \& Trust
for Georgia kailroad lease).
Pensacola \& Selma Div. First M. Bds.,
350,000
21,000
From which deduct to secure Louisv. \& Nashv. and South \& North Ala. RR. Trust Deed Bonds for \$1,960,000, included in foregoing $1,960,000 \quad 117,600$ Total Louisville \& Nashville RR. Co ....... $\$ 86,724,660 \$ 4,546,129$ Nashville \& Decatur RR. First M. Bds., 7 p. c.. $\$ 2,100,000 \quad \$ 147,000$ Nashville \& Decatur RR. Stock. guar. 6 p. c... South \& North Ala. RR. Sterl. M. Bds, 6 p. o...
South \& North Ala. RR. Second M. Bds., 6 p. o. South \& North Ala. RR. Consol. M. Bds., 5 p.c.
L. \& N. and Mobile \& Montgomery Ry. Fiftyyear Bonds, $41_{2}$ per cont......................................... Shelby Railroad Rent.

Louisv. \& Nashy. RR. mort. debt and interest. . Mortgage debt, interest and rent of other com-
$19,519,362 \quad 1,107,573$

From which Deduct
Interest on Louisville \& Nashville RR. Bonds
in the Treasury......................................
Mortgage Bonds in the Trust.
624,635
72,000
696,635
Total estimated interest charges for 1896-97
PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1896-97.
Mem. Clarksv. \& Louisv. RR. Sterling...Aug. 1, 1896.. \$37,133 Mem. Clarkss. \& Louisv. RR. Sterling... Feb. 1, 1897... 12,833 Pensacola Division..........................Sept. 1, 1896... 10,000 Lonisville \& Nashville and South \&
North Ala. RR. Trust Deed...........Oct. 1, 1896.. 20,000 Louisville Cin. \&Lex. Ry. Second M...Jan. 1, 1896.. 44,000 Pensacola \& Atlantic Railroad...........Feb. 1, 1897.. 43,340 Cecilia Branch..................................................... 18. 1897.. 55,000 General Mortgage........................................... 1, 1897..262,320 $\$ 494,626$ South \& North Ala. RR. Sterling........ Nov. 1, 1896.. 47,316 South \& North Ala. RR. Sterling......... Dec. 1, 1896.. 53,460
South \& North Ala. RR. Sterling....... May 1, 1897.. 47,316 Nashville \& Decatur RR.........................Apr. 1, 1897.. 14,750

Total. 162,842

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1896-97.
Joint lease of the Georgia Railroad-
Total yearlv rent under lease......................................... $\$ 600,000$
By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$37,870 22.
Southern Division Cumberland \& Ohio RR. guar. interest..... $\$ 21,000$ Nash. Fl. \& Sh. Ry., $\$ 2,096,000$ of 5 p. c. bonds, guar. interest.104,800 BONDS IN THE SINKING FUNDS.
The trustees of the Memphis Clarksville \& Louisv. RR. Co. First Mort. hold the following bonds for the Sinking Fund : 117 Louisv. \& Nashv. RR. 5 p. c. Trust Bonds, $\$ 1,000$ each... $\$ 117,000$ 17 Louisv. \& Nashv. RR. Gen. Mtg. Bonds, 6 p. c., $\$ 1,000$ each. 17,000 13 Perisac. \& Atlantic RR. First M. Bds., 6 p. c., $\$ 1,000$ each. 14 Nashville Chattanooga \& St. Louis Ry. First Mortgage 30 Nashville Chattanooga \& St. Louls Ry. Bon Air Branch Bonds, 6 per cent, $\$ 1,000$ each.
93 Nash. Fl. \& Sh. Ry. First Mort. Bonds,5 p. c., $\$ 1,000$ each. 58 So. \& No. Ala. RR. 5 p. O. Consol. Mort Bonds, $\$ 1,000$ each 256 Louisv. \& Nash. RR. Unified 50 -year 4 p . c. Gold Bonds, $\$ 1,000$ each
64 Nashville Chattanooga \& st, Louis Ry. First Consolidated
36 Mensacola Division First Mtg. Bonds, 6 p. c., $\$ 1,000$ each.

## 256,000

 64,000Benc. Total.
$\overline{\$ 698,000}$

The trustees of the South \& North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:
235 Louisv. \& Nashy. RR. Five p. c. Trust Bonds, \$1,000 each. $\$ 235,000$ 5 Louisy, \&o Nashy, RR., Pensacola Division, First Mort-
41 I. \&age Bonds, six per cent, $\$ 1,000$ each..................... 41 L. \& Nashv. RR. Gen. Mort. Bonds, six p. ©., \$1,000 each. 41,000 91 Pens. \& Atl. RR. First Mort. Bonds, six p. ©, \$1,000 each. 191,000

Total........................................................................... 8472,000
The trustees of the Nashville \& Decatur Railroad Company hold the following bonds for the First Mortgage Sinking Fund:
625 Nashville \& Decatur RR. First Mortgage Bonds, seven
29 south \& North Alabama RR. Five per cent Consolidated $\$ 625,000$ Mortgage Bonds, $\$ 1,000$ each. 29,000
Total. ............................................................... $\$ 654,000$
The trustees of the Louisville \& Nashville and South \& North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:
66 Louisv. \& Nashv. RR. Five p. e. Trust Bonds, 81,000 each $\$ 66,000$ Trust Deed Bonds, six per cent, \$1,000 each
Trust Deed Bonds, six per cent, $\$ 1,000$ each................
Louivy, \& Nashy, RR. Unilied Fifty-year Four per cent Gold Bonds, $\$ 1,000$ each

South \& North Alabama RR. Five per cent Consolilated
Pens. \& Atl. RR. First Mort. Bonds, six p. 6., \$1,000 eneh

## EQUIPMENT.

The equipment at the close of the year ended June 30, 1896, consisted of 20,751 cars and 544 locomotives, as will be seen by the following statement.
There has been charged to Operating Expenses for the year ended June 30,1896 , the sum of $\$ 2,864,00330$ for account of building and maintenance of equipment. This amount is made up $\$ 2,107,52007$ expended during the year, and $\$ 256,48323$ of deferred renewals, which will be expended during succeeding years. The above charge shows an increase of 8228,61002 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, 2 postal, 1 express car, 100 coke and 4 cinder cars : there were bought 950 cars, consisting of 500 box and 450 coke cars.

This makes the equipment July 1, 1896, as follows:
Cars: At the close of the fiscal year ended June 30, 1895,
The Company owned $\qquad$
Bought and built during the year........................... 1,063

## FRom which DEDVCT: Cars destroyed during the year: <br> ars destroyed du Passengers cars Freight

Sold one low flat ........
On hand July 1, 1896
Locomotives: At the close of the fiscal year ended June 30, 1895,

The Company owned

Bought during the year and charged to operat'g expen. $\qquad$
FROM WHICH DEDUOT:
Sold $\begin{array}{r}10 \\ 1 \\ \hline\end{array}$ 11
On hand July 1, 1896. $\overline{544}$
For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

Louisville \& Nashville Ramboad Company

 birmingham mineral railroad Company. $\begin{array}{lllllllll}\text { Locomotives. } & 7 & 15 & 15 & 14 & 14 & 14 & 14\end{array}$ $\begin{array}{lllllll}\text { Prelght cars. } & 1,287 & 1,2777 & 1,260 & 1,252 & 1,241 & 1,226 \\ \text { Pas ger } & 1,210\end{array}$ Nashiville flofence \& Sheffield Railway Company.
$\begin{array}{lllllllll}\text { Freight cars. } & 488^{2} & 485 & 480 & 47_{8}^{2} & 475^{2} & 471 & 463\end{array}$
Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

|  | $\begin{aligned} & \text { add. } \\ & 0 \\ & 0 \end{aligned}$ |  | $\underset{S x c e}{\text { Exice }}$ |
| :---: | :---: | :---: | :---: |
|  | 169.54504 | 189 | 90 |
| $1888-89$ | 113,107 26 | 1893-94 | 22,243 30 |
| 89-90 | 134,480,00 | 1894-95 | 5,206 52 |
| 1890-91 | 168,63 | 1895 | 38,096 |

Ercess paid.
$\$ 172,00000$
169,54504 113,10726
$134,480,00$
168,63698

5,2065
38,098

PASSENGER AND FREIGHT STATISTICS.
TOTALA AND AVEHAGES FOR THE YEAR 1895-96 COMPARED WITH THE PREVIOUS YEAR.

(a) Includes Mail, Express, Excess Baggage and Train Privileges. (b) Excludes Mail, Express, Train Privileges and Excess Baggage.
(e) Exelndes Freight on Company's Supplies.

## GENERAL REMARK8,

## 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 $\$ 617,34195$, 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 $\$ 23,34057$.

## donstruetion and purchase of new lines

During the past year the following new lines have been built and purchased:
Shelhy Cut-Of Exten. from Shelbrville to Christiansburg.. 8.51 miles Montgomery \& Prattyille RR.-Montgomery to Prattville. 1
Sheffield \& Tuscumbia RR.-Sheffield to Tuscumbia, leased
Total $\qquad$ ST. LOUIS FREIGHT TERMINALS.
Your Company has held, under a lease for ten years, from August 1, 1890, with an option to purchase for $\$ 496,079$, Terminal 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 purpose, the owners agreeing to receive these bonds at par in payment for the property.
chesargake ohio \& southwestern railroad 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 canceled and discharged.

MOBILE \& MONTGOMERY RAILWAY 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 collateral 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 \& Nashville RR. Co. Mobile \& Montgomery Railway Company Fiftyyear 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 io the Louisville \& Nashville Railroad Company, leaving a balance in cash of $\$ 467,33057$. 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 extension, improvements, equipment and betterments upon the Mobile \& Montgomery Railway.
ten-forty adjustment six per cent gold bonds
J.hese bonds were issued in 1884, subject to call at any ime 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.
It has been the custom heretofore to charge In'terest Account 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 $\$ 733,87721$, being the interest accrued 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 acoounts.
Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to $\$ 186,54750$; also the annual pro rata discount on bonds sold, $\$ 14.72676$, and the loss on other roads, amounting to $\$ 127,85915$, leaving a balance to the credit of Income Account of $\$ 1,377,50345$, which has been transferred to the credit of Profit and Loss Account.
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 $\$ 1,498,65764$.

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 officers. A full record of Judge Houston's long and faithful services as Director, 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 advice in the management of your corporation.
By order of the Board of Directors.
M. H. SMITH, Pres. AUGUST BELMONT, Chair'n.

## REPORT OF THE COMPTROLLER

Accounting Department Louisville \& Nashy. Rr. Co. Louisville, September 10,1896 .

## Me. M. H. SMITH, President.

I submit herewith statements showing the financial condition of the company, and the results from operation for the year ended June 30, 1896, as shown in the following tables:
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-
Gross Earn
From freight $\qquad$ om passenger. $14,324,90586$
$4,666,75050$
From mail... 651,59050
428,18491
From miscellaneous
319,279 70
Total earnings.
$\$ 20,390,71147$
DEDUCT OPERATING EXPENSES-
Conducting transportation.................
\$6,319,224 59
Maintenance of equipment.............
\$6,319,224 59
Maintenance of way and structure
General expenses.......................

| $2,519,05514$ |
| :--- |
| $2,396,17922$ |

Total operating expenses $66 \cdot 23$ per cent.............. 13,505,206 22
Net earnings from traffic 33.77 per cent.
$\$ 6,885,505 \overline{25}$
To WHICH ADD-
Income from Investments.
$\$ 374,91174$
Income from other sources
59,459 84
Net earning from traffic and other From which Deduct:
Fixed Charges-
Interest and rents.......... $\$ 4,983,09576$
Taxes............................ 579,96134
Loss on Georgia RR. lease. Loss on other roa is, which Sinking fusd
payments...\$601,900 43
Less market
value of se-
curities re-
ceived for a
part thereof. 415,352 93
Unfunded Discount.........
So. \& No. Hlabama RR. Co.
net earnings for year....
186,54750
14,72676

Net income for the vear transferred to the credit of
profit and loss account..
89,988 93

TABLE NO. II.
PROFIT AND LOSS ACCOUNT, JUNE 30, 1896. OREDITS.
Balance to credit of this account, June 30, 1895
$\$ 716,21797$
42,65000 Interest received on bon is in Sinking Fund

18,75960
Profit on securitie sold................................................ Account for Sinking Fund payments, for which no securities were received, viz
Louisville \& Nashville, South \& North Ala-
bama Trust $\mathrm{De} \rightarrow$ M Mortyage Sinking trund... $\$ 20,00000$ Pensacola \& Atlantic Mortrage Sinking Fund 40 700 00 Pensacola \& Atlantic Mortrage Sinking Fund 4070000
Cecilia Branch Mortgage Sinking Fund....... 40,00000 Amounts reallized from various smurces.........................
For net earninzs of the South \& North Alabama RR. for
the year ended June 30,1896 ........................................ the year ended June 30,1896
Interest on Lonisville \& Nashville Terminal Property.... Net income for the year euded June 30, 1896 (See Table

DEBITS.
Ten pe
Fund
Interen
per cent premium on bonds redeemed for Sinking Interent on Bonder Debt acorued to June 30,1896, but nut due, less interest acorued on Company's bonds in the treasiry
Main Uffice
Bulance to credit of Profit and Loss June 30, 1806.

## Dr.

GENERAL BALANCE SHEET JUNE $30,1896$. ASSETS.
cost of road and Equipment.

$\$ 106,604,11764$
$1,180,60002$ 1,309,469 96

## INVESTMENTS.

## Bonds Oroned-

Ten-Forty Adjustment Bonds, six per cent
Unified Fitty-vear Four pei cent Gold Mortgage Bonds...................
Loulsville Cin. \& Lex. Railway General Morticage Bonds, six per cent..
Loulsville Cin. \& Lex Railway First Mortcage Bonds, seven per cent.
Sloss Iron \& steel Co. First Mortgage Bonds, six per cent
Elkton \& Gutlarie RR. First Mortgage Bonds, seven per cent
Pensacola d Atlautic RR. Laud Grant Bonds, six per cent,
Louls, de Nash., Mob. \& Mont. Railway Trust Deed Bonds, rix per cent. Louis, \& Nash. and Pens, \& Selma Division Bonds, six per cent
Southern Irou Company First Mortgase Bonds, six per cent.
South \& North Ala. RR. Five per cent Consolidated wortgage Bonds.
Pra-acola \& A tlantio Rr. First Mortgage Bouds, six per cent.
Log Mountain Coal, Coke \& Timber Co, bonds, six per cent....
Log Mountain Coal, Coke \& Timber Co, vonds, six per vent................
Loukville Henderson \& 8t. Lonis First Mortgage Bonds, tive per cent.
sundry Railroad and other Bunds

## Blocks Orened-

Naahville \& Decatur Railroad Stock.
Owew-buro \& Na-hville Rallway Sto
Owensboro \& Na-hville Rallway Stook
Nanville Florvnee \&s Shelfield Kallway Stock
Blruloghimi Minerat Raitroad Etock.
Sikton de Guthrie Railroat Stoek. .....
South de North Alabsma Rallroad Stoek
Birminghart Rolling Mill Compang Steck (oommon)
Soutio CaroItha Termisal Coupany Stock.
Gulf Tranait Company
sundry Rallroad and other Stooks...
\$5,560,337 67 $1,500,00000$ 3,258,000 00 5,02500 34,40000
29,00000 29,000 00 25,00000
925,00000

| . | 925,00000 |
| ---: | ---: |
| $t$. | 898,00000 |
| .. | 410,20000 |
| .. | 861,22000 |
| .. | 128,25000 |
| .. | 36,10000 |
| .. | 52,30000 |
| .. | $40,039-27$ | $\ldots .$.

$\ldots . .$.
$\ldots .$.
$\ldots$ . 7,60177 1,73800
159.25000 15,17500
10,54320 10,54320
17,69368 17,69468
34,60000 34,60000
241,00000 82.30000 58,259 79 Trust Accounts.
Stocke and Bonds held in Trust by the Central Trust Co of Nero Fork,
Trustee, for Unifled Fifty-year Four per cent Gold Mortgage Bonds, viz:
I. \&N., Lebanon \& Knoxvilte Branch Bonds, six per cent.

I. \& N., Moblle \& Montgomery Diviaion Bonds, six per cent. ..............

Pensacola \& Atlantio Rallroad Bonds, six per cent
$\$ 1,650.01000$
$3,9525-481$
Stock in Loulsville Cinefnuati \& Lexingion Rallway Comp any
Stoek in Suuth of North Alabama Failroad Company.
Stoek in Mohtie \& Munt
Stoek in Moblie \& Muntgomery Rallway Company.
8 stock in South-Eaat \& st. Louls Railway Company.
Stoek in Pontenartrain Railroad Company
stoek in Na-hvilie Chattanooka \& BL . Louis Eail way
stock in Wwemsiooro \& Nashviie Kall way company...
Stoek in Henderson Bridge Company.
8tuck in Loulaville kallway Tranefer Company
Stock io Birminglamm Mn-rai kaifroad Company
8tock in Alabama Mineral Rallroad Company.
Stock in Nashville Florence \& Shetlield kallway Company
Stock in shelby Railroad Compeny
$\qquad$
$3,052,5=481$
$1,125,500$ $1,125,50069$
$3,272,40612$ 294,000 00

5,355,538 75 250,72848
501,00000 2,850
200 47,06254 630.41000 225,01000 60,60000
19,75000 153,0.0 00
$\$ 16,700,94139$
From which Deduct-
The e0st of the following necurities, which, having been added to the
Cost of Rond, is deducted from this account, viz.
Loulsville Cin, $\&$ Lexington Ky . 8 tock
33, 52,574 81
Alahama Mineral Kallroad Bonds and Bwe..
Henderson Belt Rallroad stock
Louisville Ratlway Transfer stock................................... 1, 19,75000
Pensacola \& Selmas Div, Bonds, six per cent, included in
Bonded Debt deporited with the Farmers Loan \& Trust
Co. of New York. Trustee, as part collateral for Georgia
Co. of New York, Trustee, as part collateral for Georgia
RR. Lenase, whici, having been deducted from the Lia-
bilitien (Bonded Debti, is therefore deduoted from thil
account.
47,06254

350,00000
for Five per cent Truat Bonds-
Birmingham Mineral Railroad First Mortgage Bonds, five per oent
Owensboro \& Nashville Rallway First Mortgage Bonids, six per cent.
Bonds Held in Trust by Farmers' Loan if Trust Oo. of N. Y., Trustee,
for Georgia R R. Lease-
Bouth \& North Alabama Railroad Five-per-oent Consolidated Bonds...
Toutsytle of Nathyitle, Penaacola \& Selma Diviston Bon la, aix per cent
Obligations Hetd in Trust by United States Trust Go. of N. Y., Trusteo-
Two-ten Five-per-cent Gold Obligations of 1904, for property parchased
from C. P. Hantington and Newport News \& Missfasippi Val. Co.......
Two ten Five-per-eent Gold Obligations of 19 :4, for Uhes. O. \& South-
Western reorzanization and purghasing committee.........................
Western reorcanization and purohasiag committee........
Bonds and Cash Held by Trustees of Sinking Funds-
Trustees Loulaville Cincinoati \& Lexington Railway Sinking Fund..
nion Trust Company, New York. Truatee Lous $\&$ Nawh. and So, de No.
Alahama Rallroad Trust Deed Boads (Iavented).
Unton Trust Compariy, New York. Trustre Loil \& Nabi. and so. \& No.
Alahama Rallroad Trust Deed Bonds (ininvested),
Trion Trust Co, New Yorik, Lo redeem calied Bonde of Cecilla Branch.
Trustees Memphis Clarkavilie de Loulsville Ra'lroad (invested)
Central Truat Company of New York, Trustee (uninvested).......
Louisrille \& Nasheille and So. \& No. Alabama Trust Deed Sink. Fund Bonds Redeemed... Advasces to Subsidiary Companies,
Nathville \& Deeatur Rallroad Company
Mobi $\&$ \& Montgomery Rallway Company
Elkton \& Gutiries Rallroad Company
Mammoth Cave Kailroad Comparny.
\$1,041,266 32

Sheftield de Tuseumbia Rallroad Company

4,88974
59,45984
Carried foricard

Ohange from previous year.Increase.
$\$ 260,07945$ 268,170 23

29,400 66 65,45746
$\$ 531,00000$
$\$ 3,296,93767$ 1,500,000 00 5,002500
5,00

898,000 00
135,10000 36,10000 36,10000
52,0000 52,10000
13,40833

15,00000

21462

82,30000
573905

267,000 00
12,50000
$1,613,18745$
$\$ 1,500,00000$ 898,000 u0
2,677,00000 $900,00 \cup 00$

18,384 94

153,00000
$9,301,38494$
$4,500,00000$
500,00000

30,165 12
69488
69188
1,00000 81,091 2 1,122 20

970,99182 40,000 00

23,33057
294,034 43
$\begin{array}{r}7145 \\ \hline 8283\end{array}$
34283
7,17857
7,41730

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

31 Alabama Mineral RR. $4 \%$ Bovos. $\$ 100,009$ each... Par Value. $\$ 3100.000$
$\$ 3,100,000$ 50,000 $\$ 3,150,000$

| Shares. | Stocks. |  |
| :---: | :---: | :---: |
| 15,000 L | Loutav. Cin \& Lex. Ry. Pret. Sto kr, \$100 each. | ,500,000 |
| 9,850 L | Loulsy, Cis \& Lex. By. Con. Stook, \$100 each. |  |
| 20,000 30 | 0. de Ns. A la jam t RR. [ret. stosk, 8100 each. | 2,000,000 |
| 11,274 80 | 0. \& No, Alabams RR, tom. Stook, \$10J eat | 1.127,400 |
| 29,397 M | Tobile \&e Moutgomery Ry, stook, \$100 ene | 2,939,700 |
| 39,850 N. | , 0, Mob, \&e Tox, RR, as roorgunizad st'k, sloj ea. | 3,933,000 |
| 9,800 Su | ,uath-East \& St. Louis Ry, stick, 8100 each ...... | 980,000 |
| 55,015 N | Vashvile Coatt. \& St L. Ry. Stock, $\$ 100$ each | 5,501,500 |
|  | ,wensboro ie Nashville Ry. Stoe |  |
| 5,010 H | Tendersou Bridga Stock, 3100 e | 501,000 |
| 2,850 P | Penstcola RR. Stook, | 235,000 |
| 1,000 L. | Louisville Ry, Transter stook, \$100 eadh............ | 100,00) |
| 19,726 B | Sirmingham Mineral RRR, Stook, \$100 ea | 1,972,600 |
| $19,630 \mathrm{~A}$ | Iabima Mineral RR, Stook, 8100 each |  |
| 6,150 ${ }^{\text {\% }}$ | Fashv. Floronce ds Suefflol Ry. 3 took, $\$ 100$ each. | 615,000 |
|  | Henderson Belt RR. Stock, \$50 ea | 19,750 |
| $10,96333_{3}$ | 50 Suelby RE. stock, \$50 eadh | 548,185 |
|  | Total Stocks. | 225,992,535 |

The Company also owns $\$ 2,000,000$ South \& North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union rrust 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; $\$ 10,000$ of these bonds, through the oparation of the said Louisville \& Nashville Railroad Sinking fund loan, have been redeemed and canceled, thus reducing the amount to $\$ 1,980,000$.
The Company also owns $\$ 1,200,000$ Owensboro \& Nashville Railway Company First Mortgage Six-per-cent Bonds and \$3,929,00) 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 \& Nashville Railroad Five-per-cent Trust Bonds.
The Company also owns $\$ 250,000$ South \& North Alabama Railroad Company Five-per-cent Consolidated Mortgage Bonds and $\$ 350,000$ Louisville \& Nashville Pensacola \& Selma Division Bonds, which are deposited with the Farmers' Loan \& Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. IV
BJNDED DEBT JUNE 30, 1896.

| Description. | Amount. | Matu rity. | Rate of Interest. | Coupons Due. | 4 mount of Interest. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ty of Lo | \$1,000 | October 15, 1893. |  |  |  |
| Loulsville Clnclinati \& Lexingtoa R'y First Mortgage 1 | $\begin{aligned} & 2,850,000 \\ & 7070 \end{aligned}$ | January 1897. |  | January 1, July 1. | \$99,750 |
| Loulsville Railway rranster Co |  |  |  | May 1, November 1. | 49,900 22,880 |
| Memphis \& Ohlo Railiroad Sterilng Mortigage Bon | 3,500,000 | June 1, 1901. |  | June 1, December 1. | 248,784 |
| Memplia Clarksv, \& Loulsv. RR, sterliug Mortage inou | $1,996,660$ 400,000 | Angust 1, 19002. | ${ }_{7}^{6}$ | February 1, August 1. | 121,424 28,000 |
| eclia Branea Mortgage Bouds. | 641,000 | March 1, 1907. | 7 | March 1, September 1. | 28,466 |
| Louisville Cinelnnati \& Lexiugton R'y Second Mortyage Bonds. | 92,000 | October 1, 1907. | 7 | April 1, October | 62,440 |
| St. Louis Property 20 year 5 per cent Gold First Mort. Bouds.. | 484,000 | March 1, 1916. | 5 | March 1, September 1. | 24,200 |
| Pensacola Division First Mortgaso Bouds | 580,000 | March 1, 1920. | 6 | June 1, December 1. | 125,200 34,800 |
| South East and St. Louis Division First Mo | 3,500,000 | March 1, 1921. | 6 | March 1, September 1. | 210,000 |
| Pensacola \& Atlintic Raliroad Firat Mortzage Bon | 2,833,000 | August 1, 1921. |  | February 1, August 1. | 169,005 |
| ew Orleana \& Mobile Division Eir | 000,000 | January 1, 1930. | 6 | January 1, July 1. | 300,000 |
| Yew Orieasas a Moblle Division Secon | ,0 | January 1 |  | nuary 1, July | 60,000 |
| Leoraon Knoxville B | 1,500,000 | March 1, 1931. | 6 | March 1, September 1. | ${ }_{90,000}^{631,630}$ |
| Pentacola de Selma Dl | 898,000 | March 1, 198 | 6 | March 1, September 1. | 53,880 |
| Louisville Cinetmati \& Leximzton R'y Geuaral Mortga | 3,258,000 | November 1, 1931. |  | May 1, November 1. | 195,480 |
| irat Mortgage 5 per cent Trust Boads | 5,129,000 | November 1, 1931. | $5$ | ay 1, November 1. | 256,450 |
| Unitied Fifty-year 4 per cent fold Mort | 20,674,000 | July 1, 1940. | 4 | January 1, July 1. | 826,960 |
| Souta East \& St. Louls Division Second Mortsage | 3,000,000 | March 1, 1980. | 3 | March 1, September 1. | 90,000 |
| Kentuelky Central BVy First Mortgage 4 per cent Gold | 6,742.000 | July 1, 1987. | 4 | January 1, July 1. | 269,680 |
|  | \$86,724.660 |  |  |  | \$4,546,129 |

[^5] .000 ot
1995.
( $\$ 40,000$ of these bonds drawn for Staking. Fund duo March 1, 1896. Interest will cease September 1, 1896.
os $\$ 1,000$ of these bonds drawn forsinking Fan due Dscomber 1,1395 , bat n)t presentel for rese aption. Interest ceased on Dacember 1 , 1895.

032,000 of thaso bouls drawa for Blaking Fand das Jung 1, 139 s, bit net prassatal for relomption. Interest ceasel on June 1, 1895. 63,000 of these bonds drawn for Sinking Fund due Jane 1, 1896. Interest coased on June 1, 1896.
meet the redempton of which thesam of $\$ 17,40$ ( 815.000 and intarast $\$ 1$, 10 ) was depositel with the Coutstanding on June 30 , 1896, to pay sald Bonds and interest.
[tarle No. V. is Given on Preceding Page.]
TABLE NO. VI.
gross earnisgs, operating expenses, and net, by months.
Recapitulation.
(L. \& N. Sybtem.)
[Average for year, 2,965 miles.]

| Mostr. | Freight. | Passenger. | Mait. | Express. | $\begin{aligned} & \text { Miscellan- } \\ & \text { eous. } \end{aligned}$ | Total. | Operating Expenses. | Net Earnings | P.et. of Exps. to Earnings. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
| Auly........................... ${ }^{1895}$ | $\begin{aligned} & 1,161,50190 \\ & 1,202,15368 \end{aligned}$ | $\begin{aligned} & 409,48645 \\ & 413,21592 \end{aligned}$ | $\begin{array}{r} 53,32640 \\ 53,65930 \end{array}$ | $\begin{aligned} & 32,20638 \\ & 29,373 \\ & \hline \end{aligned}$ | $\begin{aligned} & 26,3 \leq 160 \\ & 28,75703 \end{aligned}$ | $\begin{aligned} & 1,682,94273 \\ & 1,727,15952 \end{aligned}$ | $1,092,92797$ $1,148,65773$ | $\begin{aligned} & 590,01476 \\ & 578,50179 \end{aligned}$ | $\begin{aligned} & 64 \cdot 94 \\ & 66 \cdot 51 \end{aligned}$ |
| September ......... ${ }^{\text {. }}$ | 145,34760 | 438,207 04 | 55,613 18 | 29,435 68 | 25,300 51 | 1,693,934 04 | 1,138, 515367 | 555,88037 | $67 \cdot 18$ |
| October............ ." | 1,432,532 80 | 4328.84669 | 54,661 67 | 37,637 67 | 21.920 | 1,979,599 51 | 1,204,130 47 | 775.46901 | 60.83 61.57 |
| November | 1,396,017 177 | 369,51914 | 54,74599 49.4679 | 37,65716 <br> 432556 <br> 20 | 20,64963 21,4109 | 1, $1,7578,85588$ | 1,156,652 ${ }^{1} 109$ | 721,93698 662,639 02 | 62.37 |
| January............. 1896 | 1,192,870 90 | 382,939 57 | 54,581 23 | 30,727 57 | 27,417 95 | 1,688,537 22 | 1.066,482 42 | 622,054 80 | $63 \cdot 16$ |
| Februar | 1,13-374 16 | 363,907 98 | 57,669 17 | 31,971 14 | 24,618 10 | 1,616,570 55 | 1,041,143 23 | 575,42732 | 61.40 |
| Mars | 1,112,198 54 | 357,819 46 | 52,630 66 | 35,26099 42629 | 23,01055 27,817 | 1,580,930 16 | 1,119,755 5 | 396,971 63 | 74.12 |
| April | 1,059,479 75 | 349,650 <br> 360.337 | 54,61408 | 42,620 43 | 29,069 87 | 1,602, 1361 | 1,135,090 7.2 | 466,922 89 | $70 \cdot 85$ |
| Jme. | 1,137,834 15 | 378,541 58 | 54,61407 | 34,075 34 | 43,322 45 | 1,648,38759 | 1,169,875 60 | 478,511 99 | $70 \cdot 97$ |
| 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 |

total earnisgs, operating expenses and net. becapitulation.


## WESTERN NEW YORK \& PENNSYLVANIA RAILWAY COMPANY.

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

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.
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:
$\underset{\text { Gencral }}{\text { First mortage bonds }}$
$\$ 9,990,00700$
Income
$10,000,000$
$10,000,0$
0
Total.
$\$ 29,99^{7} .00 \cap 07$
The present fixed charges upon which are:
5 per cent on $\$ 2,99$ 7,00n First Mortgage bonds
2 per cent on $\$ 10,000,000$ General Mortgage bonds

The average annual taxes paid during the last five Interest upon Real Estate Mortgages for 1896 amounted to
After A pril 1st, 1897, the interest upon the General Mortgage will run at 3 per cent up to and including
April 1st, 1901, adding
run at 4 per cent, adding another these bonds will
Making the total fixed charges from and after April 1st, 1901. U10, 000,000 plan reconstruction the interest upon the charge upon revenue until April 1st, 1896; the interest upon these bonds after April 1st, 1896, must be paid out of earnings.

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 $\$ 56,73820$, being a premium of $7 \cdot 34$ 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.
The amount of notes payable issued exclusively for reconstruction purposes and outstanding on June 30th, 1895, amounted to.
The amount issued during the firsi part of the fiscal year, 1896, and exclusively for additional expenditures, on account of reconstruction, was

212,720 00

Making a total of.
There was paid on account of these notes during the tiscal year ending June 30th, 1896.

50,000 00
ear ending Jume $30 t i$, 1896..........................................
Leaving a balance of notes payable outstanding June
30th, 1896 , of........................................... 30th, 1896, of
$\$ 262,72000$ 1895:
The Gross Earnings decreased $2 \cdot 92$ per cent.
The Net Earnings decreased 3.75 per 2.57 per cent. $\qquad$
$\$ 95,97982$ 37,054 87
Prior to July 1st, 1895, it had been our practice to charge to Betterment Account all improvements to property and equipment, but since that date we have charged all such improvements to Operating Expenses, excepting the 31 acres of land purchased for a poling yard at Ebenezer at a cost of $\$ 19,24565$, and improvements made thereon amounting to $\$ 9,23631$, and land purchased at Bradford and other points for rights of way and stations costing $\$ 8,32259$; and also excepting $\$ 4,175$ paid for a new combination baggage and mail coach and a new ballast unloader, in all aggregating $\$ 40,97955$. The total amount expended for improvements to the road and rolling stock in addition to the above and all charged to the Operating Expenses, but which under our former practice would have been charged to Betterments, is $\$ 129,43706$; for the items of which see page 32 [pamphlet.]
To make a proper comparison between the Net Earnings of 1895 and 1896 this $\$ 129,43706$ should be added to those of 1896, which would give the following result:
Net earnings for 1895, after deđucting only operating expenses.
or 1896, after deductin only expenses, are $\$ 952,11958$, to which by adding the Showing a comparative increase of
\$989,174 45 Instead of the decrease hereto
It is proper to state that this showing which, we think, must, under the prevailing conditions of business, be considered as satisfactory, has been accomplished only by maintaining the strictest economy.

The net income, after deructing taxes, interest on real estate mortgages and interest on equipment notes, increased $5 \cdot 39$ per cent
$\$ 45,34944$ New equipment notes have been paid amountiag, with interest on all outstanding notes, to. The notes given for new equipment and now outstanding amount, with interest included, to... 188,25228
These notes are payable monthly and mature as follows:
In the calendar year 1896
$\$ 27.13320$

The only new equipment purchased was a combination baggage and mail car, No. 140, at a cost of $\$ 3,81500$, and a ballast unloader costing $\$ 36000$.
The five following new bridges of iron and steel have been built at a cost of nearly $\$ 17,00000$ for the metal work alone, all of which has been charged to Expenses:


The average condition of the motive power has been improved during the past year, and the passenger equipment has not been allowed to deteriorate. Referring to the statement 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 requiriag air-brakes.
7,480 Cars, in freight service, requiring air-brakes.
18 "، "Company's ".
1 Passenger car, requiring automatic couplers.
2,428 Freight cars,
22 Locomotives
And of Narrow Gauge equipment:
18 Passenger cars, requiring automatic couplers.
70 Freight cars
8 Locomotires
The providing of these air-brakes and couplers is being proceeded 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 substantial improvements, amongst which may be enumerated the building of the five new iron and steel bridges herein noted; the commencment of renewing the whole of the Buffalo Division with $80-\mathrm{lb}$. rails, by the laying of $11 \cdot 12$ miles of that weight of rail from a point near Emporium to Liberty the building of five new stations ; and the building of additional 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 entering 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 rwhich 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 $\$ 60,00000$, and in rebuilding it will probably be considered advisable to erect a more substantial structure than formerly. Estimates are now being made of the probable cost.
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 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 average rate by reason of the increased use of mileage and commutation 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 $\$ 126,09012$, and for which we can assign no other reason than the general unsettled condition of business and the
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 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.
To the decrease above noted Bituminous Coal contributed 64,465 in tons and $\$ 99,02209$ 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 Anthracite Coal, Stone and Lime, Crude Oil, Iron and Bark we show gratifying increases.
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 en a fair basis were not productive of the improvement 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.

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 $8 \cdot 39$ mills. The average rate perton per mile received by this Company on its freight for the year 1895 was 5.94 mi ls: a difference of $\$ .45$ mills per ton per mile, and which, upon our ton mileage for that year, would amount to $\$ 1,787, s 25 \cdot 77$ - 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 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 oficers and employees.

## By Order of the Board,

SAMUEL G. DECOURSEY,
President.

Ozdensburg \& Lake Champlain BR:-Receivar Ordered.At Syracuse, N. Y., Oct. 2, Justice McLennan, in special term, dicided that a prims facie case of insolveacy had baen shown against this company and, it is said, will appoint a shown against this company and, it is said, will appoiat a brought by the Stute.-V. 68, p. 609.
Philadelphia \& Reading RR.-Sale Uon/irmed.- Jndge Acheson in the Uaited states Circuit Court at Polladelphia 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 di-cussed in previouarguments in the Reading litigation. Messr3. Thom zson and Andrews, representing jadgment crediturs for 85,000 and $\$ 20,000$, said that they intend to go to the Uaited Scates Circuit Court of Appeals on some of the matters ruled against them.-V. 63. p. 503.
St. Lonis \& San Francisco RR.-Ofer to Kansas City \& Southwestern Bonds.-The reorganization committee of the St. L. \& Sau Francisco R 7. offers to the holders of the first mortgage fs of the Kansas City \& Southwestern RR Co. the right to participate in the agreement mentioned last week, by depositing their bonds not later than Oatober 24 with the Mercantile Trust Co. or with its agencies ia Amsterdam and Boston, and receiving on completion of the reorganization for each $\$ 1,000$ bond deposited with all unpaid coupons $\$ 650$ new morigage bonds, $\$ 400$ second preferred stock and $\$ 800$ common stock of the reorkanized St. Louis \& San Francisco. The foregoing offer has already been accepted by the holders of more than two-thirds of the bonde.- V 63, p. 602.
Twenty-eizhth Street Crosstown RR. New York.-Mortgage for $\$ 1,500,000$.-This compaoy, whicn recently acquired all the railroad and francaises of the Twenty eighth $\&$ Twenty-Dinth Street RR. Co., has made a mortgage to the Central Trust Company as irustee to secure $\$ 1,500,000$ of 5 per cent 100-5 ear gold bonds.-Vol. 63, p. 60:
Union Pacifle Ry.-Reorganization Certificates Listed in London.-The London Stock Exchange has listed the Mercantile Tinut Company's certificates of denosit for $\$ 5 \pi, 002,200$ 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 representative 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 Pennsylyania lines,

## The Commercial Tumes.

## COMMERCIAL EPITOME.

Friday Night, Oet. 9, 1896.
The general business situation has shown no radical changes. Trade has been moderately active and prices as a rule have been well maiatained. Additional engagements of gold in Eagland for export to New York offset a slight tight ening of money rates which had an unfavorable influence in financial circles early in the wepk. 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 developments make it a ppear that the report of the satisfactory settlement of the Venezuelan boundary dispute was unfounded, and it is now stated 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 $4621 / 2 \mathrm{c}$. for prime Western, $4 \cdot 10 \mathrm{c}$. for prime City and 4.9 j . for retined 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 olosing prices of lard futures were:

Pork has had a moderate call and prices have advanced, closing steady at $\$ 8 @ \$ 875$ for mess, $\$ 1050 @ \$ 12$ for family and $\$ 825 @ \$ 10$ for short clear. Cut meats have been in limited request at steady prices, closing at $51 / 4 @ 6 \mathrm{c}$. for pickled bellies, $33 / 494 \mathrm{c}$. for pickled shoulders and $9(091 / 2 \mathrm{c}$. for pickled hama. Beef has been quiet but steady at $\$ 7 @ s 750$ for mess, \$3@\$9 for packet, \$9@\$10 for family and \$11@\$13 for extra India mess. Beef hams have been steady at $\$ 15 @$ $\$ 1550$. Tallow has been wanted by exporters at $33 / 4 \mathrm{c}$. and melters have been firm at 4 c . Oleostearine has been in demand at advancing prices, closing firm at 5 c . Lard stearine has advanced and closes firm at $51 / \mathrm{c}$. Cotton-seed oil has been in active export demand at advancing prices, closing firm at $221 / 2 @ 23 c$. for prime crude and $261 / 2927 \mathrm{c}$. for prime yellow. Butter has been in active demaud and firmer, closing at $11 \frac{1}{2} @ 18 \mathrm{c}$. 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 $171 / 2 @ 18 \mathrm{c}$. for Western.
Coffee of Brazil growth has been in much improved demand, and prices have advanced, closing at $105 / \mathrm{c}^{\mathrm{c}}$. for Rio No. 7. The mild grades have had a fair call, particularly for desirable stnck, and higber prices have been paid, closing at 16 c . for good Cucuta and 22e, for standard Java. There has been increased 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 declined. The close was weak.
The following were final closing prices:
DAILY CLOBING PRIOES OF LARD FUTURES.

Jan. $\qquad$ $9 \cdot 30 \mathrm{c}$
$9 \cdot 30 \mathrm{c}$
$9 \cdot 25 \mathrm{c}$ April. $\qquad$ $9 \cdot 250$
$9 \cdot 250$
 March $\qquad$ $9 \cdot 250$
9.250 Raw tugars have weakened slightly and at the decline increased busintss has been transacted. The close was steady at 20 . ovi centrifuzals 96 deg. t $\in$ st and $25 / 8 \mathrm{c}$. for muscavodo 89 deg, test. Refined sugars have declined and only a hand-tomouth business has been transacted; granulated is quoted at $41 / \mathrm{c}$. Teas and other staple groceries have been steady,

Kentucky tobacco has been in moderate request and firm; sales 225 hhds . Seed leaf tobacco has been in better demand and steady. Sales for the week were 1,550 cases, as follows: 700 casts 1895 crop, Zimmers, p. t.; 300 cases 1895 crop, New England Havana. $16 @ 25 \mathrm{c}$.; 100 cases 1894 crop, New Eng land Havana, 8c. ; 100 cases 1883 crop, Pennsylvania Havana, 11@12c.; 200 cases 1893 crop, Wisconsin Havana, 8@81/2c, and 150 cases sundries, $4 @ 16 \mathrm{c}$. ; also 550 bales Havana at 70 c .@ $\$ 110$, and 100 bales Sumatra at 60 c . $@ \$ 180$ in bond.
There has continued a quiet market for Straits tin and prices have declined in response to weaker foreign advices closing at $12 \cdot 60 @ 1265 \mathrm{c}$. Ingot copper has had only a limited call, but prices have advanced and the close was firm at $10 \cdot 75$ (a) 11c, for Lake. Lead has been quiet at a slight further de cline in values, closing at $2 \cdot 70$ @ $3 \cdot 75 \mathrm{c}$. for domestic. Spelter bas been quiet and without change, closing at $3 \cdot 60 @ 3 \cdot 70 \mathrm{c}$ for domestic. Pig iron has been steady, closing at $\$ 1025 @$ $\$ 1250$ for domestic.
$R$ fined petroleum has been steady, closing at 6.90 c . in bbls., $4 \cdot 40 \mathrm{c}$, in bulk and 7.85 c . in cases; crude in bbls. has been nominal; naphtha dull at $71 / \mathrm{c}$. Crude certificates have been steady, closing steady at $\$ 116$ bid. Spirits turpentine has been in limited demand and steady at 28@281/2c. Rosins have been firmer, closing at $\$ 175 @ \$ 1771 / 2$ for common and good strained. Wool has been in less active demand but steadily held, 픙ps have been dull and unchanged,

## COTTON.

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 283,896 bales last week and 257,633 bales the previous wreek, 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.

| Receipts at- | sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvesto | 5,416 | 22,616 | 6,461 | 14,908 | 9,737 | 7,700 | 66,868 |
| Tex. City, \&e. |  | 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 .. | 5,643 | 7,445 | 8,669 | 5,842 | 6,434 | 7,369 | 41,408 |
| Brunsw'k, \&c. |  |  |  |  |  | 5,104 | 5,104 |
| Oharleston..... | 3,146 | 4,930 | 4,844 | 1,267 | 2,253 | 6,169 | 22,609 |
| Pt. Royal, \&o. |  |  |  |  |  | 229 | 229 |
| Wilmington.... | 2,740 | 2,097 | 2,105 | 2,493 | 1,766 | 2,286 | 13,487 |
| Wash'ton, \&o. |  |  |  |  |  | 38 | 38 |
| atoriolk.. | 4,191 | 4,178 | 10,044 | 6,328 | 6,516 | 5,849 | 37,106 |
| West Point..... |  |  |  |  |  |  |  |
| N'port N., \&o. |  |  |  |  |  | 973 | 973 |
| New York.... | 1,052 | 890 | 351 | 648 |  | 737 | 3,678 |
| Boston.. | 554 | 779 | 256 | 641 | 703 | 304 | 3,237 |
| Baltimore ...... |  |  |  |  |  | 2,504 | 2,504 |
| Philadelph'a,\&0 |  | 100 | 109 |  | 90 | 150 | 449 |

Tot'ls this week $\overline{42,449} \overline{71,353} \overline{66,100} \overline{50,000} \overline{42,625} \overline{61,203} \overline{334,230}$
The following shows the week's total recerpts, the total since Sept. 1, 1896, and the stock to-night, oompared with ast year.

| Receipts to Oct. 9. | 1896. |  | 1895. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | Since Sep. $1,1896 .$ | This Week. | Since Sep. $1,1895 .$ | 1896. | 1895. |
| Galves | 66,868 | 322,494 | 58,353 | 188,627 | 183,638 | 106,916 |
| Tex. O., \&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 |  |  |
| Savannah. | 41,408 | 190,060 | 49,587 | 161,199 | 103,449 | 93,376 |
| Br'wick, do | 5,104 | 22,219 | 4,028 | 11,965 | 7,837 | 4,796 |
| Oharleston.. | 22,609 | 110,599 | 21,313 | 78,131 | 73,714 | 62,785 |
| 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 |  |  |
| Norfolk .... | 37,106 | 137,195 | 13,141 | 28,608 | 53,833 | 16,544 |
| West Point.. |  | 50 | 8,097 | 12,857 |  | 4,552 |
| N'p'tN., \&o | 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., \&o. | 449 | 3,099 | 1,263 | 6,401 | 3,807 | 6,607 |
| Totals.. | $\overline{334.230}$ | 1,338,054 | $\underline{274,485}$ | 793,724 | 847,142 | 704,257 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

| Reeeipts at- | 1896. | 1895 | 189 | 1893. | 1892. | 1891. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| alves'n \&o, |  |  | 82 | 51,739 | 49 | 4 |
| New Orleans | 118,153 | 90,404 | 104,547 | 70,518 | 60,030 | 100,879 |
| Mobile | 12,628 | 10,903 | 11,195 | 8,759 | 11,660 | 13,766 |
| Savanna | 41,408 | 49,587 | 48,056 | 62,777 | 49,654 | 79,703 |
| - Ohas'ton, \&o | 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, | 973 | 8,535 | 6,613 | 8,638 | 15,238 | 23,094 |
| All others | 11,972 | 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. $1 \overline{1338,054} \overline{793,724} \overline{1047,480} \overline{830,212} \overline{857,220} \overline{1412,772}$
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 from- | Week Ending Oct. 9, 1896. Exported to- |  |  |  | $\underset{\text { Erom Sept 1, 1896, to Oct. } 9,1896 .}{\substack{\text { Expor to }}}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | France | Continent. | Tota Week. | Great Britain. | France | Continent. | Total |
| Galveston. | 28,283 |  | 12,248 | 40,531 | 108,958 | 20,391 | 33,040 | 180,369 |
| Tex, City, \&c.. |  |  | 800 | 800 |  |  | 2,619 | 2,619 |
| New Orleans.. | 28,755 |  | 13,082 | 41,817 | 101,010 | 32,469 | 40,788 | 174,267 |
| Mobile. |  |  |  |  | 9,516 |  |  | 9,516 |
| Pensacola |  |  |  |  | 1,004 | ...... |  | 1,004 |
| Savannah. |  |  | 5,900 | 5,900 |  |  | 37,814 | 87,814 |
| Brunswick.. |  |  |  |  | 5,8S1 |  |  | 5,881 |
| Charleston.. | 9.775 |  |  | 9,775 | 17,084 |  | 20,300 | 37,364 |
| Port Royal. |  |  |  |  | 3,811 |  |  | 3,811 |
| Wilmington | 15,702 |  | 6,712 | 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. | 3,588 |  |  | 3.598 | 18,958 |  |  | 18,958 |
| Baltimore.. | 4,032 | 1,202 | 2,075 | 7,309 | 10,056 | 1,202 | 8,475 | 19,733 |
| Phlladelp'a, \&c |  |  | 100 | 100 | 562 |  | 444 | 1,003 |
| Total. | 95,418 | 1,552 | 45,334 | 142,301 | 342,487 | 55,508 | 185,445 | 583,438 |
| Total, 1895... | 52,852 | 5,915 | 52,916 | 111683 | 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 spacial use by Messrs. Lambert \& Barrows, Produce Exchange Building.

| Oct. 9 at- | ON SHIPBOARD, NOT CLEARED FOR- |  |  |  |  | Leaving stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Ooastwise. | Total. |  |
| New Orleans | 8,082 | 13,631 | 14.906 | 936 | 37,555 | 201,100 |
| Galveston. | 49,038 | 14,454 | 16,479 | 2,601 | 82,572 | 101,116 |
| Savannah. | None. | None. | 5,000 | None. | 5,000 | 98,449 |
| Charleston | 11,500 | None. | 12,700 | 900 | 25,100 | 48,614 |
| Mobile | 8,000 | None. | 4,000 | None. | 12,000 | 21,371 |
| Norfolk | 20,000 | None. | 6,500 | 10,000 | 36,500 | 17,333 |
| New Yor | 5,000 | 300 | 5,000 | None. | 10,300 | 99,370 |
| Other p | 18,000 | Noue. | 10,000 | None. | 28,000 | 22,762 |
| Total 1896 | 119,620 | 28,385 | 74,585 | 14,437 | 237,027 | 610,115 |
| Total 1895 | 73,296 | 10,785 | 72,701 | 21,351 | 185,133 | 519,124 |
| 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 contracts, but on Wednesday there was a slight further decline in prices under general selling prompted by rumors of increased crop estimates and weaker Southern markets. Thursday the market was quiet though steady during early 'Change, but in the afternoon session the market weakened under fairly free offerings prompted by generally improved crop accounts and the continued heavy movement of the same. The close was at a declins 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, however, 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 spot has been quiet and prices declined $3-16 \mathrm{c}$. on Moaday, 1-16c. on Tuesday, $1 / 8 \mathrm{c}$. on Wednesday and $1-16 \mathrm{c}$. on Thursday. To-day the market was quiet and unchanged, middling upwards closing at $715-16 \mathrm{c}$
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 3 to October 9.
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
Middiling Fair................. $7_{8}^{1} 7_{8} \quad \begin{aligned} & \text { on. } \\ & \text { on. }\end{aligned} \left\lvert\, \begin{aligned} & \text { Good Ordinary............. } 1 \\ & \text { Good Middling Tinged... }\end{aligned}\right.$ Even Striot Good Midaling...... $1_{3}^{8}$ on. $\operatorname{\text {ontriotMiddlingStained...}} 7_{32}$ ofl. Good Middling. ..........
Strict Low Midding.....
$5_{16}$
$3_{16}$ on. $\begin{aligned} & \text { oft. }\end{aligned}$ Middling Stained.......... ${ }^{38}$ off.
 Low Midding .i.......... $11_{18}$ oft.
On this hasis the prices for a ferr of the grarles would be as follows.

| UPLANISS. | Sat. | Mon | Tues | Wed | Th. | Fris |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| w Middlin iddling | $8$ | $\begin{aligned} & 711_{16} \\ & 8_{16}{ }_{16}^{16} \end{aligned}$ | $\begin{aligned} & 781 \\ & 818 \end{aligned}$ | $7_{8}^{75}$ | $\begin{aligned} & 7_{1}{ }^{2} 6_{6} \end{aligned}$ | $\begin{aligned} & 79_{16}^{16} \\ & 7{ }^{16}{ }_{10} \end{aligned}$ |
| idadingidio | ${ }_{811}^{818}$ | $8{ }^{316}$ 818 | 818 8716 | ${ }_{85_{18}}^{8}$ |  | ${ }^{710} 1{ }^{10}$ |
| 隹 | ${ }_{914}^{16}$ | ${ }_{91}{ }_{16}$ |  | $88_{8}^{87}$ |  | 8 |
| GULF. | Sat. | Mon | Fues | Wed | Thic. | Fr |
| Good Ordinar |  |  | $7{ }^{38}$ |  |  |  |
| W Mido |  |  |  |  |  |  |
| Middling. <br> Good Midad | ${ }^{81}$ |  | $85_{8}$ | 814 88 8 |  | ${ }^{83}{ }^{3}{ }_{16}^{16}$ |
| Middling Fair.... | ${ }_{91}^{8}$ | ${ }_{95}{ }_{18}^{18}$ | ${ }^{9}$ | ${ }_{9}{ }^{1} 8$ | ${ }_{91}{ }_{18}$ | ${ }_{91}{ }_{18}^{18}$ |
| STAINED. | Sat. | Mon | Tues | Wed | Th | Fr |
| L |  |  |  |  |  |  |
| Middlin. |  | ${ }_{731} 71{ }^{16}$ | $7{ }^{3} 4$ | ${ }_{7}^{758}$ | ${ }_{7}^{7916}$ | 723 |
| Good Miduling |  |  |  |  |  | ${ }^{715}$ |

## MARKET AND SALES,

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



Quotations for Middling Cotton at Other Markets. Bolow are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

| Week endingOctober 9 . | olosing quotations for middinng ootton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston | $7{ }^{3}$ | ${ }_{711} 11_{16}$ | $7{ }^{78}$ | $7^{9} 16$ | ${ }_{7}^{7} 7_{18}$ | $77_{16}$ |
| Sew Orleans | 788 718 | 7916 718 | 7716 738 | 738 74 | 714 $7{ }^{14} 4$ 4 | 714 $71_{8}^{4}$ |
| Gavannah... | $71_{9}$ | $77_{16}$ | $7^{516}$ | $75_{16}$ | $7{ }_{16}$ | $7{ }^{18}$ |
| Charleston.. | $77_{18}$ | $77_{16}$ | $7^{114}$ |  | $7{ }^{18}$ | ${ }_{718}$ |
| Wilmington. | $7^{5} 8$ | $7{ }^{75}$ | $7{ }^{12}$ | $7{ }^{78}$ | $7{ }^{78}$ | $7{ }^{71}$ |
| Norfolk ..... | 71816 | $7{ }^{3}$ | ${ }_{8}^{7116}$ | $7^{712}$ | ${ }_{8}^{77}{ }_{18}$ |  |
| Boston...... | $8_{81}^{83}$ | ${ }_{8}^{838}$ | $8_{8}^{816}$ | $8{ }_{8}^{18}$ | $8{ }_{7} 7_{8}$ | ${ }_{7}^{715}{ }_{4}{ }^{16}$ |
| Philadelphia | $8{ }^{58}$ | 876 | $8{ }^{88}$ | 814 |  | $711_{16}$ |
| Augusta..... | $7^{11_{16}}$ | $79{ }_{16}$ | $7{ }^{12}$ | $77_{16}$ | 738 | $75 \cdot 6$ |
| Memphis... | $7{ }^{75}$ | 758 | $7{ }^{78}$ | 738 | $7{ }^{714}$ | $7^{714}$ |
| 8t. Louis..... | $7{ }^{11} 16$ | $7{ }^{88}$ | $7{ }^{78}$ | $7{ }^{18}$ | $77_{18}^{18}$ | $7{ }^{73}$ |
| Houston | 734 | $7{ }^{4}$ | $7^{79} 18$ | $7^{79} 16$ | $7^{188}$ | $7{ }^{78}$ |
| Oincinnati.. |  |  | $8{ }^{8}$ |  | $7{ }^{788}$ | $7{ }^{758}$ |
| Louisville... | 8 | 8 | $7{ }^{7} 8$ | $77_{8}$ | 778 | 778 |

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

Regeipts from the Plantations.-The following table Indicates the actual movement each week from the plantations. I'he 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.


Receipts at the Ports. St'k at Interior Towns. Rec'pts from Plant'ns
 $\overline{38,396} \overline{15,093} \overline{116,890} \overline{55,913} \overline{35,892} \overline{125,827} \overline{36,974} \overline{16,203} \overline{132,536}$




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 1844 were $1,180,547$ bales.
8. -That although the receipts at the outports the past week were 334, 230 bales, the actual movement from plantations was 378,245 bales, the balance going to increase the stociss at theinterior 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.

| October 9. | 1896. |  | 1895. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | Since Sert. 1. |
| Shipped- |  |  |  |  |
| 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 | 2,524 101 | 400 | 1,093 |
| Fia Louisville | 7,745 | 20,460 | 1,769 | 3,475 |
| Via Cincinnati | 2,848 | 8,738 | 1,835 | 2,894 |
| Via other routes, | 3,774 | 8,956 | 843 | 5,020 |
| Total gross overland........... | 46,966 | 127,034 | 29,886 | 58,595 |
| Deductshipments - <br> Overland to N. Y., Boston, \&o.. | 9,868 | 21,912 | 3,451 |  |
| Between interior towns.......... | -145 | 21,996 | 3,454 | 11,854 |
| 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 | $99,1.47$ | 24,854 | 41,491 |

Leavine total net overland*.
movement by rail to Canada
The foregoing shows that the week's net overland movement this year has been 35,465 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 $57,6 \tilde{6}$ bales.

| In Sight and Spinners' Takings. | 1896. |  | 1895. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Sunce Sepl. 1. | Week. | since sept. 1. |
| Receipts at ports to | 334,230 | 1,338,054 | $\underline{274,485}$ | 793,724 |
| Net overland to Oct. 9 \%ow....... | 36,465 18,000 | 99,147 104,000 | 24,854 19,000 | 41,491 112,000 |
| Total marketed. | 388,695 | 1,541,201 | 318,339 | 947,215 |
| terior stocks in exces | 44,015 | 253,375 | 62,014 | 171,052 |
| Came into sight during week. Total in stght Oct. 9 . | 432,710 | 1,794,576 | 380,353 | 1,118,26 |
| 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 380,353 bales for the eame 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 oux advices from Texas denote that the top crop has been benefited. The movement of catton to market has been quite free.
Galveston, Texas.-Rain has fallen on two days of the week, the rainfall reaching eleven huadredths of an inch. The thermometer has averaged 72, ranging from 58 to 87.
Palestine, Texas.-Pıcking 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 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 precipitation being thirty-seven hundredths of an inch. Average thermometer 68 , highest 87 , lowest 50 .

Dallas, Texas.- The weather is tiae 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 huadredths 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
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 ther mometer 70, highest 87 and lowest 53.
Cuero, Texas.-We have had light rain on two days of the week, the rainfall being forty-seven huadredths 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 huadredths of an inch. The thermometer has averaged 72, ranging from $\overline{5} 5$ to 88.
Temple, Texas.-It has rained on one day of the week, with rainfall to the extent of fifty huodredths 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 hundredshs 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 the week to the extent of three hundredths of an inch. Average thermometer 70, highest 91 and lowest 51.
Leland, Mississippi.-We have had no rain during the week. The thermometer has averaged $69 \cdot 7$, 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, Arfcansas.- We have had no rain during the week. The thermometer has ranged from 49 to 91 , averaging 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 thermometer has averaged 64, the highest being 84.7 and the lowest 47.
Nashville, Tennessee. -The weather has been fine for gathering 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 inch. The thermometer has ranged from $\check{\jmath 6}$ to 89 , averaging 72.

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 .

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 82 and the lowest 53,

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

Stateburg, South Carolina.-Cotton picking continuas active. It has been dry all the week. Average th $\rightarrow$ rmometer $64 \cdot 3$, 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 Octobar 8,1896 , and October 10, 1895.
New Orleans.
Memphis .....

Mempris.
Sashille.
Sidill Sashivile.
Shreveport
Vioksturg

* Below zero of

India Cotton Movement From all Ports.-The receipt and shipments of cotton at Bombay have been as follows for the week and year, bringing the flgures down to October 8. bombay begetpts and sitpments for four ybars.

| Year | Shipments this werk. |  |  | Shipments since Sept. 1. |  |  | Receupts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal Bril'n | Oontinent. | Total. | Great Britain | Gontinent. | Total. | This Week. | Since Sept. 1. |
| 1896 |  | 6,000 | 6,000 | 1,000 | 38,000 | 37,000 | 3,000 | 40,000 |
| 1895 |  |  |  | 5,000 | 8,000 | 13,000 | 10,000 1,000 | 17,000 |
| 1393 | 1,000 | 5,000, | 6,000 | 2,000 | 25,000 | 27,000 | 11,000 | 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 ship nents of 4,005 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 beon as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|  | Snipments for the week. |  |  | Shupments since Sepat. 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Oont nent. | Total. | Great Britain. | Oontinent. | Total. |
| $\begin{aligned} & \hline \text { Oaloutta- } \\ & 1896 . . . . \end{aligned}$ | 1,000 | 1,000 1,000 | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 1,0 v 0 \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 4,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & 3,000 \end{aligned}$ |
| Madrab- 1896. 1895 | 2,000 | 1,000 1,000 | 3,000 2,000 | $\begin{aligned} & 6,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & 4,000 \end{aligned}$ | 11.000 10,000 |
| $\begin{gathered} \text { A11 others- } \\ 1876 . \ldots . . \\ 1895 \ldots . . \end{gathered}$ |  | $\begin{aligned} & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 9,000 \\ & 9,000 \end{aligned}$ | $\begin{aligned} & 13,00 n \\ & 15,000 \end{aligned}$ |
| $\begin{gathered} \text { Total all- } \\ 1896 \ldots . . . \\ \hline 1895 \ldots . . . . \\ \hline \end{gathered}$ | 3,000 1,000 | 5,000 4.000 | 8,000 5,000 | 10,000 13,000 | 18,000 15,000 | 28,000 25,000 |


| Bhipments to all Europe Trom- | 1896. |  | 1895. |  | 1894. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This secek. | sinee Sept. 1. | TAis socels. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ | This wecele. | Since Sept. 1. |
| $\begin{aligned} & \text { Bombay ...... } \\ & \text { Allother porte } \end{aligned}$ | $\begin{aligned} & 6,000 \\ & 8,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 23,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 22,000 \\ & 28,000 \\ & \hline \end{aligned}$ | 4,000 | $\begin{aligned} & 13.000 \\ & 23,000 \\ & \hline \end{aligned}$ |
| Total .... | 14,000 | 65,000 | 7,000 | 50,000 | 4,000 | 41,000 |

Alexandria Receipts and Shipments.-Through arrangements we have made with Mesars. Davies, Benachi \& Co., of Liverpool and Aiexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previnus two years.

| Alexandria, Rgypt, October 7. |  |  | 1896. |  | 1895. |  | 1894 | 94. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recelpts (oantars*).... This week. Since Sept. $1 . . . . . . . . . . .$. |  |  | $\begin{aligned} & 185,000 \\ & 396,000 \\ & \hline \end{aligned}$ |  | $\begin{array}{r} 210,000 \\ 435,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 70,000 \\ 165,000 \\ \hline \end{array}$ |  |
|  |  |  | This week. | Bince Sept. 1. | This week. | $\left\|\begin{array}{c} \text { Since } \\ \text { sopt. } \end{array}\right\|$ | This week. | Since Sept. 1. |
| Exports (bales)- <br> ETo Liverpool. $\qquad$ <br> Hey <br> totiTotal Europe $\qquad$ |  |  | 4,000 | 17,000 12,000 | $\begin{array}{r}10,000 \\ 4,000 \\ \hline\end{array}$ | 17,000 <br> 12,000 | 3,000 <br> 6,000 | 14,000 <br> 24,000 |
|  |  |  | 9,000 | 29,000 | 14,000 | 29,000 | 9,000 | 38,000 |
| * $\Delta$ cantar 1898 pounds. <br> tof \#hton to America in 1396, 1,550 bales; in 1895, 1,736 bales; in 1894, - bales. <br> Manderester Marget, - Our report received bv oable to-night from Manchester states that the market continues quiet for both yarns and snirtings. Prodaction is being curtailed slowly. We give the prices for to-day below and leave those for previous wrelke of this and last year for comparison: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 1896. |  |  |  | 1895. |  |  |  |
|  | $\begin{aligned} & 32 \mathrm{~g} \text { Gop. } \\ & \text { Trist. } \end{aligned}$ |  |  |  | 32s oop Twist. | 81 l los. Shirt-ings, commonlo finest. |  |  |
|  |  |  |  |  |  |  |  |  |

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 corresoonding periods of 1895, are as follows.

| Receipts to Ocl. 9. | 1896. |  | 1895. |  | Stock |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | This week. | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | 1896. | 1895. |
| Savannah | 3,849 | 14,775 | 3,631 | 8,362 | 13,765 | 6,089 |
| Charleston, Florida, \&c... | 563 | 1,973 | 669 38 | 1,252 38 | 2,401 1,619 | 1,054 |
| Total. | 4,412 | 16,748 | 4,338 | 9,652 | 17,785 | 8,074 |

The exporcs for the weak ending this evening reach a total of 516 bales, of which 50 bales were to Great Britain, 402 to France and $6 \pm$ to Brem 3 , 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 from- | Weex Ending Oct. 9. |  |  | Since Sept 1,1896 |  |  | North'n Mille. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Bril'n. | $\begin{gathered} \text { Fr'sec }^{\prime} \text { nc. } \\ \text { sc. } \end{gathered}$ | Total. | $\begin{aligned} & \text { Areat } \\ & \text { Bril'n. } \end{aligned}$ | $\left\|\begin{array}{c} F_{r} \text { ncec } \\ \text { \&c. } \end{array}\right\|$ | Total. | Week. | $\begin{gathered} \text { Since } \\ \text { Sept. } \end{gathered}$ |
| vann'h, de |  | 61 | 64 |  | 64 | 64 | 10 | 25 |
| Charl't'n, do Florida, de. | 50 |  |  | 50 | ...... | 50 | 10 | 10 |
| New Yorlc.: |  | 00 | 300 | 1,011 | 400 | 1,411 |  |  |
| Boston . . . Baltimore .. |  | 102 | 102 |  | 102 | $\cdots$ |  |  |
|  |  |  |  |  |  |  |  |  |
| 20tar..... | 50 | 6 | 516 | 1,061 | 566 | 1,627 | 145 | 335 |
| Total 1895 | 532 | 86 | 618 | 608 | 230 | 83 | 780 | 1,14 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes vis New York, and some small amounts via B aston 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 "Shipoing News," on a subsequent page

Quotations October 9 at Savannah, for Floridas, common, 10 c .; m-dm n fina, $121 / 2 \mathrm{c}$.; shoica, $151 / 2 \mathrm{c}$.
Uharleston, Carolinas, medium fine, 20c.; fine, 22 c ; fully fine, 24 c .
Cotton Crof Estimates.-Messrs. Price, McCormick \& Co., New York, under date of October 7, issued the following special cotton bulletin
With a view of ascertaining the consensus of opinion among Southern cotton marchants, prodacers, ete., relative to the probable out-turn of this so son's crop. We sent out, under date of 19 th of of September, 2.5 to return portal owis to th so peoptr an seotions of the oottou degree of confldence in their expressed views. reqnesting an estimate degree of contadence in their expressed views. requesting an estimate regard to tha progress of picking, prospects for a top crop. etc. We have thas far reoeiveli 493 repiles, which we have tab lated with the Pollowing reaults. The average estim ite of these replias points to a
yleld of $7,417.430$ bales. Summ rizing by States we obtain the folYlolit of 7,417 :
lowing results:
 Mississippi....... $104 \quad 7,591,173$
From the replies received a fair average of the date at which pioking Will be completed would be Ootober 20. Our correspondents state that the disposition of plancars has been to market their cotton with that prospeots favor very littly, or no top erop.
Jute Butts, Bagaing, \&c.-During the week under review the market for jute bagging has been aciive and there has been some difficulty in keeping up with orders for some weights. Quotations, however, are unchanged, the close tonight being at $51 / 8 \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., $5 \frac{1}{2} \mathrm{c}$. for 2 lbs . and 6 c , for standard grades in a jobbing way. Car-load lots of standard brands are quoted at $51 / \mathrm{c}$. for $13 / 4 \mathrm{lbs}$., $51 / 2 \mathrm{c}$. for 2 los . and 6 c . for $21 / 4 \mathrm{lbs}$ f. o. b. at New York. Jute bucts have beea very for $21 / 4$ lbs. f. o. b. at New York. Jute buts have beea very
dull. Quotations are nominal at 1
$1-16 \mathrm{c}$. for paper quality and $11 / 2 \mathrm{c}$. for mixing.
East India Crof Prospects - The following is from the Calcutta Prices Current of September 1:
Cotton Orop. Central Provinces.- First forecast. season 1896.Timely rain in the first half of June afforded favorable opportunities for preparing the land. Sowings were satiafactorily carried out on larger areas than usual. Present orospects are excellent, hut a break is required to permit of the usual hoelog and weeding. and some loss may be sustained in ths richer low-lyinc lan is if the h
which has characterizod the past three weeks oontinues.
Which has charactarizad the past three weeks continues.
Cotion Crop. Punjab.-First Forcast. 1896 . - The total area under cotton is reported to be 967,00 aer-s. This is 173,70 ) aores, of 16.7 per cent, less than the area showa in the tloal forecast of list vear, 113,100 acres, or 13.2 per cent, in excess of the average of the last five yoars, and 95,70 I acres, or 9 per cent less, than th + areas shown in the ilrat forec ist last year, The decrease in the irrigatad areaz only amonots to $3 \cdot 6$ per cent, but in the unirrigated arean wman to to 33.0 days and prospec: 8 are generally imporoved. 8 . early rains the area sown with cotton up to the eod of Juty last in the Government villages of this Presidency was about 55 per cent below the norm 11 and 5 t per cent less than the area sow a up to the corresponding period of the previous yoar. Whe deoretssocer coat of the early sowings usuanly takes place. The standing erop is generally in a fair condition, but requires rain in many parts.

Che following are the Gross regeipts of Cotton a ${ }^{\text {t }}$
New York，Boston，Philadelphia and Baltimore for the past week，snd since September 1， 1896.

| Receipts from－ | N－W YORE． |  | Boston． |  | PHILADELPH＇A |  | BALTIMORE． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Sept. } 1 . \end{gathered}\right.$ | This wosk． | $\begin{gathered} \text { Sonco } \\ \text { Sopt. } 1 . \end{gathered}$ | This 20sok． | Since Bopt． 1 | This weok． | $\begin{array}{\|l\|} \hline \text { Sines } \\ \text { Sept. } \end{array}$ |
| R．Orleans．．． | 4，974 | 19，886 |  |  |  |  |  |  |
| Texas． | 2，586 | 42，164 | ．．．．． |  |  |  |  |  |
| Savann＇h \＆e | 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 | 8867 | 9，742 |  | 29 | 6，000 | 8，103 |
| North．ports |  |  | 300 | 7，088 |  |  |  |  |
| Tenn．，\＆c．．． | 2，623 | 8，903 | 2，311 | 7，307 | 771 | 2，850 | 1，119 | 1862 |
| Foreign．． |  | 79 | 873 | 494 |  |  |  | ．．．．．． |
| Total． | 35，360 | 170，356 | 14，529 | $37,4 \pm 0$ | 1，813 | 3，876 | 9，372 | 19，476 |
| Last year．．．． | $\overline{31,404}$ | 99.465 | 6， 855 | 10，484 | 2，051 | 6，769 | 5，740 | 12，487 |

Egyptian Cotton Crop，－Mr．Fr．Jac．Andres，Boston，has raceived the following from the Kafr－el－Zayat Cotton Com－ pany，Alexandria，Egypt，under date of Sept． 18 ：
The we ther continues very favorable and so far there h ive been no fogs，therefore our orop is almost secured．Large arrivals are expected Qualities are satisfactory，both as regards staple and appearance We shall have an immense orop this year－aboat 100,000 bales more than last yoar 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．

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，Auguss and September for six years， 1891 to 1896 ，inclusive．

| Thermometer Averages． | June． |  |  | Juty． |  |  | August． |  |  | September． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 牶 |  | 苞 | ถู๋ ํ |  |  | 령 |  |  | รู่ | $\begin{aligned} & \text { 亏⿳亠二口丿 } \\ & \hline \end{aligned}$ | ชั |
| $\overline{\operatorname{CN} A}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1895 （\％oodi） |  | 54．4 |  | ${ }^{9+6}$ |  |  | $\begin{aligned} & 93 \cdot 8 \\ & 972 \pi \end{aligned}$ |  |  |  |  |  |
| （full） | $\left\|\begin{array}{l\|l\|} 9948 \\ 88.8 \end{array}\right\|$ | ${ }^{17 \%}$ | ${ }_{7}^{74 \cdot 1}$ |  |  | 787 |  |  | $74 \cdot 6$ <br> $75 \cdot 4$ | ${ }_{\text {91－8 }}^{91}$ |  |  |
| 2 （good） | ${ }_{93}^{93}{ }^{4} 4$ | ${ }_{50}$ | ${ }_{7}^{74.4} 7$ | $\stackrel{\text { ar }}{95}$ | 56 | ${ }_{75} 7$ | \％20 |  | $\xrightarrow{75}$ | 85.6 | ${ }^{45} 48.6$ | － |
| S．OAR＇LINA |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98. | $58^{\circ}$ | 79.1 | 97. | 64.0 | 81.0 |  | $60^{\circ} 0$ | $80 \cdot 1$ | 98．7 |  |  |
| 4 （full） | 96 |  |  | ${ }_{41} 93$ | 59 |  | － |  |  |  |  |  |
| 1893 （good） | $92 \% 8$ <br> 44 <br> 4 | 61.3 68.8 | ${ }_{7}^{78^{\circ} \cdot 1}$ | ${ }_{95}^{39}$ |  | 84 | ${ }_{91}^{91 .} 7$ |  | 76 |  |  | －8 |
| 1881 （ （xu1）．． | 858 | $6 \% \cdot 1$ | 78.8 | ${ }_{94} \cdot 9$ | 61 | $7 \% \cdot 1$ | $93 \cdot 4$ | $61 \cdot 4$ | $78 \cdot 3$ | 89.5 | 61.0 | 8 |
| Q8orata． |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | 46 | 55. | 79 | －${ }_{\text {94．0．}}^{94} 9$ | 88 86 68 |  | 9．${ }^{-0}$ |  |  |  |  |  |
| ${ }^{1889}$（ （full | ${ }_{91}^{86}$ | $5{ }^{5} 5$ | 77 | ${ }_{97 \%}$ |  |  |  |  | 79.5 | ${ }_{935}^{923}$ |  | ${ }^{6} \cdot 0$ |
| （ | 95 | ${ }^{85} 5$ | 7506 | ${ }_{93}^{94}$ |  |  |  |  |  |  |  |  |
| 1881 （full）．． |  |  |  |  |  |  |  |  |  | $90 \%$ |  |  |
| $\begin{aligned} & \text { LORID } \\ & 1846 . \end{aligned}$ | 93 | 64 | 71.1 | ${ }_{94} 8$ |  |  |  |  |  | 93：3 |  |  |
| 1895 （z\％ | 92\％${ }^{92}$ |  | 77\％ | ${ }_{92}^{93.5}$ | ${ }^{67}$ |  |  |  |  |  |  |  |
| 3 （zoodi |  |  | ${ }_{79}^{79.4}$ | ${ }^{96}{ }^{96}$ | ${ }^{685}$ | 850 | ${ }^{93} 9$ |  |  | ${ }^{92} 86$ |  | ${ }^{78 \%}$ |
| 891 （full）． | ${ }_{9}^{95 \%}$ | ${ }^{55} 6^{\circ} \mathrm{O}$ | 779 | ${ }_{93}^{93.8}$ | 68．0 | ${ }_{80}^{87}$ | 92＊ 9 | ${ }^{68 \cdot 8}$ | 74.8 80.9 | 8 | 660 655 | $77 \cdot 3$ 77 |
| abama． |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{46}^{9}$ | 39，${ }^{54} 8$ | 77.4 | ${ }_{95} 93.8$ | 82\％${ }^{86}$ | $81 \cdot 2$ 86.0 | 99：2 | ${ }^{64} 5^{\circ}$ | 82.0 | 92：0 | ${ }_{4}^{4}{ }_{4}{ }^{\circ} \cdot 4$ | ${ }_{7}^{77}{ }^{7} 0$ |
|  | 98 | 53．9 |  | $9^{6} \cdot$ |  | 79.8 | 94：0 | 64.8 |  |  |  |  |
|  | 96 | 6. | $70^{\circ}$ | 10 |  |  |  |  | 80 |  |  |  |
| 1881 （full）．． | 97.5 | 62\％ 8 | 80 | ${ }_{93 \%}$ | 635 | $78 \%$ | $95^{\circ}$ | 54.0 | 79.3 | 92 | 54 | $75^{\circ}$ |
| Limisiana |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | es＇t | ${ }^{79 \cdot 4}$ |  | ${ }^{85 \times 3} 8$ | ${ }^{83 \cdot 5}$ | 101．8 |  |  | ${ }_{95} 950$ |  |  |
| 1899 （full）， | ${ }_{858}^{981}$ | 55\％${ }^{5 \times 5}$ | ${ }_{79}^{77.1}$ | 100 <br> 978 <br> 97 | $6 \% \%$ $67 \%$ |  | ${ }^{95}{ }^{95}$ | ${ }^{65 \cdot 0}$ | 79.6 | 43：3 |  |  |
| 1842 （ | 45 | ${ }_{57}{ }^{\circ}$ | 79. | ${ }_{95}{ }^{\circ} 4$ | ${ }_{66 \cdot}$ |  | ${ }_{97}{ }^{2}-$ |  | 80.8 | y |  |  |
| 1891 （full）．． | $47 \%$ | 68\％3 | $81^{\circ}$ | $95 \%$ | 63＇8 | $80^{\circ}$ | 96.3 | $54 \cdot 6$ | 75.6 | 93.0 | $55 \%$ | 75.6 |
| $\begin{gathered} \text { MissisisipeI } \\ 1896 . . . . . . \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{\|} 472 \\ 995 \\ 995 \end{array}$ | $49 \cdot 7$ | $76^{\circ} 5$ |  | 54.3 |  | － 97.5 | 64＊＊ |  | 98\％8 |  |  |
|  |  | ${ }^{60.1}$ |  |  |  |  |  |  |  | ${ }^{45} \cdot 7$ |  | 74.5 |
| 1881 （full）．． | ${ }_{971}^{981}$ | 56．0 | 77.4 $80 \%$ | ${ }_{94}{ }^{95}$ | $68 \%$ $58 \%$ | ${ }_{7 T} 77$ | ${ }_{95}^{93 \%}$ | ${ }^{62 \%} 5$ | ${ }_{770}^{79}$ | $91 \cdot 7$ <br> 94 <br> 8 | 50.8 | ${ }_{75} 7 \times$ |
| RKA |  |  |  |  |  |  |  |  |  |  |  |  |
| 95 |  |  | 77. |  |  |  | 104.8 <br> 95.8 <br> 1 |  |  |  |  |  |
| $4{ }^{4}$（fi | 1 | 48 | 77. | $102 \cdot 0$ | 57.6 |  | 99：2 | 58\％ | 77 | ${ }_{94}$ | 47.4 |  |
| \％ | ${ }^{93}$ | ${ }^{57}$ |  | 97－8 | $62^{\circ}$ | 79 | 98.2 | $56 \cdot 3$ $59 \cdot 7$ | $77^{\circ}$ | 98\％ |  |  |
| 1891 （1ull）．． | $95 \%$ | 68.0 | $78^{\circ}$ | 91.5 | 58.4 | 76.8 | 96.2 | $55 \%$ | 78 | $93 \%$ | $54 \cdot 4$ | 74.9 |
| GNNESSE |  |  |  |  |  |  |  |  |  |  |  |  |
| （g） |  |  | 76 | 94 |  |  | ${ }_{95} 88.4$ |  | 81 | 97：${ }_{94}$ | 41.7 |  |
| ${ }^{34}$（fu |  |  | ${ }_{74}^{76}$ | 96 |  |  | 9. |  |  |  |  |  |
| 1092（M） | 06 |  | 77.1 | 45.0 |  | ${ }_{7}{ }_{7}$ | 91. |  |  |  |  |  |
| 1881 （full）．． | 93＊8 | $80 \%$ | $78^{6} 6$ | 22：5 | $56^{\circ}$ | 75 | 91.3 | 54 | 75 | 92 | 523 | $70^{\circ} 5$ |
| axas． <br> 1896 |  |  |  |  |  |  | $\cdot 1$ |  |  |  |  |  |
| 1895 （good 1894 （full） | $\begin{gathered} 94 \cdot 4 \\ 97 T 0 \end{gathered}$ | 59 | $7 \mathrm{~m}=$ | 97.8 103.6 | 6：0 |  | 90\％ | 65 |  |  |  | ${ }_{77} 7$ |
| ${ }^{1888} \times 1$（goo | ${ }_{97}^{97} 1$ | ${ }^{61}$ | ${ }_{7}^{79} 8$ | （10） |  |  | ${ }^{38} 9$ | 80． |  | 100 |  | 797 |
| 1882 （goo | \％88＊${ }^{48}$ |  |  | 97.0 |  |  | 96.1 |  |  |  |  | －1 |


| Rainfall Averapes． | June． |  | July． |  | Aupust． |  | September． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | $\begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}$ | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}\right.$ | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | $\begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}$ | $\begin{aligned} & \text { Rain- } \\ & \text { fall. } \end{aligned}$ | $\begin{aligned} & \text { Days } \\ & \text { rain. } \end{aligned}$ |
|  |  | $\begin{aligned} & 18 \\ & 10 \\ & 9 \\ & 121 \\ & 163 \\ & 14 \\ & 146 \end{aligned}$ | $\begin{aligned} & 6.97 \\ & 5.49 \\ & 5.49 \\ & 3.98 \\ & 6.54 \\ & 5.54 \end{aligned}$ | $\begin{aligned} & 15 \\ & 11 \\ & 121 / 2 \\ & 10 \\ & 14 \\ & 17 \\ & 17 \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 4.19 \\ 4 \cdot 67 \\ 4.37 \\ 7.51 \\ 8.44 \\ 8.61 \end{array} \end{aligned}$ |  | $\begin{aligned} & 4 \cdot 91.9 \\ & 1.88 \\ & 5.99 \\ & 5.29 \\ & 3.74 \end{aligned}$ | $\begin{aligned} & 8 \\ & 5 \\ & 11 / 20 \end{aligned}$ |
|  |  | $\left\|\begin{array}{c\|} 13 \\ 8 \\ 9 \\ 1515 \\ 1515 \\ 15 \end{array}\right\|$ | $\begin{gathered} 11.39 \\ 5.02 \\ 715 \\ 3.150 \\ 6.18 \\ 7.08 \end{gathered}$ |  | $\begin{array}{r} 8.18 \\ 8.17 \\ 8.45 \\ 11.20 \\ 4.75 \\ 8.15 \end{array}$ | $\begin{aligned} & 7 \\ & 13 / 6 \\ & 15 \\ & 15 \\ & 14 \\ & 16 \end{aligned}$ |  | $\begin{aligned} & 5 \\ & 4 \\ & 7 \\ & 9 \\ & 81 / 2 \\ & 8 \end{aligned}$ |
|  | $\begin{aligned} & 8 \cdot 86 \\ & 4 \cdot 81 \\ & 4 \cdot 03 \\ & 4 \cdot 03 \\ & 4.73 \\ & 4.19 \end{aligned}$ | $\left\|\begin{array}{c} 17 \\ 10 \\ 88 \\ 12 \\ 111 / 9 \\ 11 \end{array}\right\|$ |  | $\left.\begin{gathered} 18 \\ 12 \\ 15 \\ 8 \\ 11 \\ 181 / 6 \end{gathered} \right\rvert\,$ | $\begin{aligned} & 3 \cdot 88 \\ & 7.81 \\ & 6 \cdot 98 \\ & 7 \cdot 48 \\ & 5 \cdot 18 \\ & 6 \cdot 29 \end{aligned}$ | $\begin{aligned} & 10 \\ & 15 \\ & 18 \\ & 11 \\ & 14 \\ & 13196 \end{aligned}$ | $\begin{aligned} & 1.72 \\ & 1.73 \\ & 5.48 \\ & 5 \cdot 48 \\ & 5 \cdot 02 \\ & 2 \cdot 11 \end{aligned}$ | $\begin{aligned} & 7 \\ & 7 \\ & 7 \end{aligned}$ |
|  | $\begin{aligned} & 10 \cdot 48 \\ & 5.41 \\ & 4.98 \\ & 6.50 \\ & 9.04 \\ & 7.88 \\ & 7.84 \end{aligned}$ | $\left.\begin{array}{\|l\|} 17 \\ 10 \\ 13 \\ 11 \\ 118 \\ 144 \\ 14 \end{array} \right\rvert\,$ | $\begin{aligned} & 8.8 \\ & 8.73 \\ & 9.78 \\ & 4.0 \\ & 4.84 \\ & 4.48 \end{aligned}$ | 17 19 82 14 14 16 | 5.55 4.64 7.50 7.88 5.53 5.93 |  | $\begin{array}{r} 5 \cdot 04 \\ 5.98 \\ 16.92 \\ 6.00 \\ 10.19 \\ 7.87 \end{array}$ | $\begin{aligned} & 14 \\ & 14 \\ & 17 \\ & 111 / 6 \\ & 216 \\ & 14 \end{aligned}$ |
| ALABAMA． 1895 （z．o． 1844 （full） 1893 （good） 1882 （good）．． | $\begin{aligned} & 4 \cdot 98 \\ & 5.96 \\ & 2.98 \\ & 4.75 \\ & 4 \cdot 75 \\ & 4 \cdot 48 \end{aligned}$ | $\begin{array}{r} 12 \\ 12 \\ 9 \\ 14 \\ 11 \\ 9 \end{array}$ | $\begin{aligned} & 7 \cdot 89 \\ & 4 \cdot 81 \\ & 4 \cdot 59 \\ & 2 \cdot 79 \\ & 8 \cdot 86 \\ & 5 \cdot 52 \end{aligned}$ | $\left\|\begin{array}{l\|} 10 \\ 1216 \\ 151 \\ 11216 \\ 116 \\ 12160 \end{array}\right\|$ | $\begin{aligned} & 2 \cdot 71 \\ & 5: 72 \\ & 6.73 \\ & 6.72 \\ & 8.85 \\ & 3.09 \end{aligned}$ | $\begin{gathered} 8 \\ 12 \\ 15 \\ 14 \\ 171 / 8 \\ 9 \end{gathered}$ | $\begin{aligned} & \text { :52.51 } \\ & \begin{array}{l} 1.41 \\ \hline 7.61 \\ 7.63 \\ 2.68 \end{array} \end{aligned}$ | \％ |
|  | $\begin{aligned} & \begin{array}{l} 4.58 \\ 8.53 \\ 3.03 \\ 6.05 \\ 5.91 \\ 4.31 \end{array} \end{aligned}$ | $\begin{gathered} 9 \\ 18 \\ 91 / 8 \\ 10 \\ 12 \\ 10 \end{gathered}$ | $\begin{aligned} & 2.77 \\ & 5.70 \\ & 5 \cdot 77 \\ & 5: 50 \\ & 7 \cdot 91 \\ & 5 \cdot 49 \end{aligned}$ | $\begin{array}{\|l\|l} \hline 9 \\ 12 \\ 11 \\ 11 \\ 14 \\ 11 \end{array}$ |  | （18 ${ }_{\text {8 }}^{8}$ | $\begin{aligned} & 3.15 \\ & 2 \cdot 10 \\ & 2 \cdot 51 \\ & 2.51 \\ & 2.74 \\ & 28 B \end{aligned}$ | 8 8 $8 / 2$ 7 8 5 $7 / 2$ |
|  | $\begin{aligned} & 5 \cdot 12 \\ & 6.69 \\ & 2.50 \\ & 5.30 \\ & 3.63 \\ & 5 \cdot 19 \end{aligned}$ | $\left\|\begin{array}{c} 9 \\ 12 \\ 5 \\ 716 \\ 116 \\ 8166 \end{array}\right\|$ | $\begin{aligned} & 2 \cdot 04 \\ & 3 \cdot 93 \\ & 5.77 \\ & 8.98 \\ & 8.73 \\ & 8.27 \end{aligned}$ | $\begin{gathered} 4 \\ 11 \\ 81 \\ 8 / 8 \\ 147 / 6 \\ 81 / 2 \end{gathered}$ | $\begin{aligned} & 3 \cdot 25 \\ & 4.83 \\ & 5.03 \\ & 2.94 \\ & 4.97 \\ & 2.43 \end{aligned}$ | $\left\|\begin{array}{c} 5 \\ 11 \\ 916 \\ 916 \\ 11_{5}^{\prime 1} \\ 5 \end{array}\right\|$ | $\begin{aligned} & 1.83 \\ & 0.37 \\ & 0.36 \\ & 4.46 \\ & 1.70 \\ & 0.52 \end{aligned}$ | $\begin{aligned} & \frac{4}{3} \\ & 66 \\ & 636 \\ & 3 \\ & 2 \end{aligned}$ |
| AREANSAS． <br> 1895 （good） <br> 1894 （full） <br> 1893 （good） <br> 1892 （good） $\qquad$ | $\begin{aligned} & \begin{array}{l} 6.17 \\ 6.48 \\ 0.98 \\ 8.08 \\ 4: 92 \\ 3.91 \end{array} \end{aligned}$ | $\left\|\begin{array}{c} 8 \\ 14 \\ 10 \\ 10 \\ 8166 \\ 13 \end{array}\right\|$ | $\begin{aligned} & 2.08 \\ & 6 \cdot 98 \\ & 5 \cdot 92 \\ & 5 \cdot 37 \\ & \hline \cdot 02 \\ & \hline \cdot 222 \end{aligned}$ | $\begin{array}{r} 6 \\ 15 \\ 9 \\ 7 \\ 11 \\ 11 \end{array}$ |  | （10 ${ }_{\text {b }}^{1018}$ | $\begin{aligned} & 3 \cdot 38 \\ & 2: 06 \\ & 2 \cdot 38 \\ & \hline 2 \cdot 94 \\ & 2: 03 \\ & 0.82 \end{aligned}$ |  |
|  | $\begin{aligned} & 2.35 \\ & 1.73 \\ & 2.98 \\ & 3.64 \\ & 5.47 \\ & 5.35 \end{aligned}$ | $\begin{gathered} 10 \\ 7 \\ 7 \\ 7316 \\ 73^{716} \\ 13^{24} \end{gathered}$ | $\begin{aligned} & 5 \cdot 09.90 \\ & 7 \\ & 4.93 \\ & 3.32 \\ & 6.11 \\ & 4.20 \end{aligned}$ | $\left.\begin{array}{\|l\|} \hline 18 \\ 18 \\ 13 \\ 11 \\ 1136 \\ 106 \end{array} \right\rvert\,$ | $\begin{aligned} & 1.37 \\ & 1.70 \\ & \hline .85 \\ & 4.08 \\ & \hline 8.14 \\ & 8 \cdot 40 \end{aligned}$ | $\left\|\begin{array}{c\|} \hline 5 \\ 8 \\ 10 \\ H \\ 1048 \\ 7 \\ 7 \end{array}\right\|$ | $\begin{aligned} & 3.19 \\ & \begin{array}{l} 8.18 \\ +18.8 \\ 6.81 \\ 3.29 \\ 0.89 \end{array} \end{aligned}$ | $\begin{aligned} & 8 \\ & 5 \\ & 6 \\ & 316 \\ & 6 \\ & 3 \end{aligned}$ |
|  |  | $\qquad$ | $\begin{aligned} & 3.20 \\ & 2: 55 \\ & 2.75 \\ & \hline .798 \\ & 1 \cdot 64 \\ & 2 \cdot 28 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 1.44 \\ & \begin{array}{l} 1.80 \\ 8.63 \\ 8.65 \\ 3.37 \\ 5.37 \\ \hline \end{array} \\ & \hline \end{aligned}$ | $\begin{array}{\|c\|} \hline 1 \\ 5 \\ 12 \\ 7 \\ 7 \\ 96 \\ 619 \\ \hline \end{array}$ |  | $\begin{aligned} & 7 \\ & 6 \\ & 7 \\ & 2 \\ & 3 / 8 \\ & 7 \\ & 7 \end{aligned}$ |

The words＂full＂and＂good．＂
eron for the vear was full or cood．
The Exports of Cotton from New York this week show a decrease compared with last week，the total reaching 10,080 bales，against 2）， 830 bales last week．Below we give o ir 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．
BXPORTS OF COTTON（BALES）FBOM NEW YORE SINOE SEPT． $1,186$.

| Exported to－ | Week Ending－ |  |  |  | Total since Sept． 1. | $\begin{gathered} \text { Same } \\ \text { period } \\ \text { previous } \\ \text { year. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept． 18. | $\begin{aligned} & \text { Sept. } \\ & 25 \end{aligned}$ | Oct. | $\begin{gathered} \text { Oct. } \\ 9 \end{gathered}$ |  |  |
| $\begin{aligned} & \text { Liverpool............ } \\ & \text { Other British ports.. } \end{aligned}$ | $\begin{aligned} & 9304 \\ & 1,359 \end{aligned}$ | $\begin{aligned} & 1,012 \\ & 2,201 \end{aligned}$ | $\begin{array}{r} 10,673 \\ 2,131 \end{array}$ | $\begin{aligned} & 2,682 \\ & 2,592 \end{aligned}$ | $\begin{array}{r} 31,416 \\ 8,583 \end{array}$ | $\begin{array}{r} 25,523 \\ 3,434 \end{array}$ |
| Tot．To Gt．BRIT＇N． | 10，663 | 3，213 | 12，801 | 5，273 | 39，999 | 28，957 |
| Hav | 239 | 250 | 100 | 350 | 1，444 | 2，427 |
| Total French | 239 | 250 | 100 | 350 | 1，444 | 2，427 |
| Bremen | 2，608 | 2，804 | 1，649 | 1，850 | 9，948 | 6，066 |
| Hamburg． Other por | 200 | 337 | 2，397 | $\begin{aligned} & 600 \\ & 987 \end{aligned}$ | 800 3,421 | 3，144 |
| Tot．To No．EUROPE | 2，808 | 3，141 | 4，246 | 3，437 | 14，669 | 9，483 |
| Spain，Italy，\＆c． All other | $\begin{array}{r} 1,050 \\ 200 \end{array}$ | 1，892 | 3，656 | 1，000 | $\begin{array}{r} 8,308 \\ 20 t \end{array}$ | $\begin{array}{r} 4,648 \\ 300 \end{array}$ |
| Total Spain， | 1，250 | 1，892 | 3，670 | 1，000 | 8.512 | 4，948 |
| Grand Total | 14，960 | 8，496 | 20，820 | 10，060 | 64，62 ${ }^{\text {l }}$ | 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．

[^6]New York-(Concluded)-
To Bremen, per stea uers Baale, 397.... Weimar, 1,453....... 1,850
To Hat onver

To Chriatizna. par st-amer Virki $14,1000$.
To Naples, per ste amar Ems, 8,0
wo Oplex, per steamer Ems, 850 .... ........ ... ...
….Darlen, 4,610.. Eleotriclan, 5,800....Gallego, 2,932

leno, 6.200





Houn-low, 7.516 .incomons. $5.6 \% \ldots \ldots . . . . . . .$.



Mobile-To Live poot, per atea ner Betma, 9,516
2BNscoLa-To ilverpool, per staamer Leonors, $1,00 \mathrm{~L}$

To Barcelona, per steas nur El wiok, 4.5
To Genoa, per stamer Elwick 100 ;
Porr Royas, fo Llveroool, per ateamar Mïhigan, $3, \% 1$
Norpolk-To Liverpool, par ateamar Braco titid, 2,75 )....... and 250 Egyptian ...8agamore, $6 t$, upland.
 To London per ateaner T यer Hasd, $1,500 . . . . .$.
To Breman, per stea ner Orafatd, 1,
To R , tterlam. par stean +r Vo vaņo. 1,930

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

|  | Liverpool. |  d. 14 an chester | Haere | Bramen CHim. burg. | Oth $r$ Vorlh Earapa | South Europe | Japan | Totra |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 25,4+1 | 2,5 14 | 9.250 | 2, 610 | -997 |  |  | 10,080 |
| Galve | 31.036 |  |  |  | 2.350 |  |  | 46,661 |
| Moblle.... | 9.516 |  | 6,026 | 8, |  | 5 |  | 50,193 |
| Pensacola. | 1,001 |  |  |  |  |  |  | 1,001 |
| 8avangati |  |  |  | 7,250 | ....... | 5,500 |  | 12,906 |
| Port Royal | 3,811 |  |  |  |  |  |  | 3,811 |
| Sorfolk.... | 7,710 2,447 | .... | ....* | ......* | ....... | ... |  | 2,750 2,317 |
| Baltimore.. | 1,178 | 1,500 |  | 1,9\%000 | 1,00) |  |  | 5,573 |
| Philadel'a. | 103 |  |  |  |  |  |  | 309 |
|  |  |  |  |  |  |  | 12 | 121 |

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

## the latest dates:

 Steamer Maria, 2,250 ...Oot 6-8team $\times$ Buokingham, 7,722....
To Manchester-Oot. 3 Steamane Kondal Cavtle, $3,235$.
To Bramen-Oot 1 Bteamer Tovlotiale, 7,119.
To Eambark-0 t, \&-\$tes aer Bloù, 100.

To Ghent-Oat 3-3rammer Oukfold, 4.434.

 Oot. 7-steame a Mliton, 3,960; Kamploan, 3,996 .....Oot. 9-
To Maneheatar - Oos 3-1tna

To Gamburg-Oot. 3-Stasmer Orymi, 4,700....Ost. 7-9tasmer To Bancia, 1. 178 .

SAFANYAR - To B-omen-Oot. 8-Steaner Mab, 5.836 upland and 61
Oesarcssros-to Liverpool -Oot. 6-3teaner Haxby, 9,725 upland and Wixurgaros-cu Livarpsol-Oit. 2-Steamer Glenmsvis, 6,119... Tont. 6-Ste vmer Carltsa, +.583
To Bramea-Oet. 6-staaner Caylon, 6.712.
ros-To Liverpool-Oot. 2-Stammers Cataloni L. 500; R vman. 1.633

Balimimer- Co Liverpool-Sept
Oot. 7-3tasmar V - tword, 2,335.
To Havre Oet. 8-Steamer Mayfleid, $\mathbf{i}, 100$ uptand and 102 Sea To Bremand.
To Breman-Ott 7-Stammar Nackar, 1,075.
AY FRAFCrsco-To Japan-Sept. 30-3teamer Dorio, 100.
Cotton freighta the past week have been as follows.

|  | Batur. | Mon. | Tues. | Wednes. | Thurs. | Prat |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool.........d. | ${ }^{11} 86$ | ${ }^{11} 4$ | ${ }^{11} 64$ | ${ }^{11} 64$ | ${ }^{11} 64$ | ${ }^{11}{ }_{64}$ |
| Do ........d. | .... | $\ldots$ | $\ldots$ | $\ldots$ | $\cdots$ |  |
| Havre.............e. | $40^{+1}$ | $40^{+1}$ | $40^{+1}$ | $40^{+1}$ | $40^{\circ} 4$ | $40 \dagger$ |
| Do .............c. |  |  |  |  |  |  |
| Bremen. .........d. | $3_{16}$ | ${ }^{16}$ | ${ }^{3} 18$ | $3_{16}$ | $3_{16}$ | ${ }^{3} 16$ |
| Do ..........d. | $\ldots$ | $\ldots$ |  | ...* | .... |  |
| Hamburg, Nov..d. | $11_{e 4}$ | ${ }^{11} 81$ | ${ }^{11_{86}}$ | ${ }^{11} 66$ | ${ }^{11} 61$ | ${ }^{11_{81}}$ |
|  | 35i. | 351 | $\ldots$ | $\ldots$ | 35. |  |
| Amsterdam ......c. | 351 | 351 | 351 | 354 | $35+$ | 35 |
| Reval, v. Hamb. d. | 4 | 14 | 4 | 4 | 14 | 14 |
| Do v. Hall...d. | 4 | 4 | 4 | 4 | 14 | 14 |
| Barcelona........d. |  | - | , | .... | $\cdots$ |  |
| Genoa . . . . . . . . . d. | ${ }_{18}$ | $3_{14}$ | $3_{18}$ | $3_{18}$ | $3_{16}$ |  |
| Trieste........... ${ }^{\text {d }}$. | 138 . | ${ }^{13} 14$ | ${ }^{13} 3_{44}$ | ${ }^{13} 3_{4}$ | ${ }^{13} 3_{64}$ | ${ }^{13} 81$ |
| Antwerp.........d. | ${ }^{11} 4$ | ${ }^{11} 96$ | ${ }^{11}{ }^{4} 4$ | 11,4 | ${ }^{11} 1_{64}$ | ${ }^{11} 1_{64}$ |
| Ghent, v.Antw'p.d. | $1 \mathrm{Sa}_{4,}$ | $13_{01}$ | $1{ }^{1} 6$. | $13_{84}$ | ${ }^{13} 64$ | 1364 |

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

|  | Sept. 18. | Sent 25 | Oct. 2 | Oct. 9 |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week ........bales. | 46,000 | 52,000 | 56,000 | 65,000 |
| Of which exporters took.... | 1,000 | 1,000 | 1,300 | 4,000 |
| Of whioh speculators took.. | 9900 | , 700 | 1,200 | 600 |
| Sales American | 39,000 | 45,000 | 50,000 | 57,000 |
| Fotual expo | 50,000 | 57,000 | 51,000 | 3,000 |
| Total stook-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 whioh American | 15,000 | 23,000 | 41,009 | 29,000 |
| Amount afloat | 88,000 | 101,000 | 141,000 | 240,000 |
| Of which Amerioan | 85.000 | 95,000 | 135,000 | 235,000 |

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

| Spot. | Saturday | Monday. | Tuesday. | Wed'dxy. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ 1: 45 \text { P. M. }\} \end{array}\right\}$ | In buyers ${ }^{\circ}$ favor. | Fair business doing. | $\begin{aligned} & \text { Eair } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ | $\begin{aligned} & \text { Good } \\ & \text { inquiry. } \end{aligned}$ | Easier. | Fair business doing. |
| Mid. Uplds. | $411_{16}$ | $41_{18}$ | $4^{119} 32$ | $4^{419} 33$ | $4{ }_{16}$ | 418 |
| Sales spec. \& exp. | 7,000 500 | $\begin{array}{r} 12,000 \\ 500 \end{array}$ | $\begin{array}{r} 10,000 \\ 500 \end{array}$ | $\begin{array}{r} 14,000 \\ 1,500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,500 \end{array}$ | $\begin{array}{r} 12,000 \\ 500 \end{array}$ |
| Futures. Market, 1:45 P. M. $\}$ | Quilat at $2-36$ de- | Steady I 51 at of decline | E18y at 3-h4 4.14 decline | $\begin{aligned} & \text { Steady at } \\ & \text { partianly } \\ & 1-64 \text { adv. } \end{aligned}$ | Steady at partially $1-6 \pm$ adv. | Steady at decline. |
| $\begin{aligned} & \text { Market, } \\ & \left.\begin{array}{l} \text { PP. M. } \end{array}\right\}, 1 \end{aligned}$ | Quiet. | Quiet and steady. | Steady. | Steady. | Quiet and steady. | Steady. |

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.
CT The prices are given in pence and 64th. Thus: 363 means 3 . 4 ., and 401 means 4 1-64d.

| $\begin{aligned} & \text { Oot. } 3 \text { to } \\ & \text { Oct. } 9 \text {. } \end{aligned}$ | Satur. |  | Mon. |  | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 12 \mathrm{~L}_{\mathrm{g}} \\ & \mathrm{P}, \mathrm{M} \end{aligned}$ | $\left\lvert\, \begin{gathered} 1 \\ P, M \end{gathered}\right.$ | $\begin{aligned} & 1: 45 \\ & \mathrm{P}, \mathrm{M} \end{aligned}$ | $\text { P. } \underset{\text { P. }}{4}$ | 1:45 | $\text { P. } \begin{gathered} 4 \\ \hline \end{gathered}$ | $\begin{aligned} & \mathbf{1 : 4 . 5} \\ & \mathrm{P}, \mathrm{M} \end{aligned}$ | $\begin{gathered} 4 \\ \mathrm{P}, \mathrm{M} \end{gathered}$ | 1:45 | $\left\lvert\, \begin{gathered} \mathrm{A} \\ \mathrm{P}, \mathrm{M} . \end{gathered}\right.$ | $\begin{aligned} & 1: 45 \\ & \text { P. M. } \end{aligned}$ | $\begin{gathered} \frac{4}{\mathrm{P}, \mathrm{M}} . \end{gathered}$ |
| Ooto | $\begin{gathered} d . \\ 431 \end{gathered}$ | $\begin{gathered} d . \\ 430 \end{gathered}$ | $\begin{gathered} d \\ +31 \end{gathered}$ | $\stackrel{d}{4}{ }_{4}$ | ${ }_{4}{ }_{24}$ | $\frac{d .}{425}$ | $\begin{gathered} d . \\ 423 \end{gathered}$ | $424$ | ${ }_{4}^{\text {d }} 2$ | $\begin{gathered} d . \\ 4.22 \end{gathered}$ | ${ }_{4}^{\text {d. }} 19$ | $417$ |
| Uot.-Nor | 427 | 426 | 427 | 425 | 420 | 42 | 419 | 420 | 420 | 418 | 415 | 413 |
| Yor.-Ded | 425 | 424 | 425 | 422 | 417 | 413 | $\pm 17$ | 417 | 417 | 416 | $\pm 13$ | 411 |
| Dec.-Ja | 423 | 423 | $+23$ | $+20$ | 415 | 417 | 415 | 415 | 115 | 414 | 411 | 409 |
| Jan-, Feb | 423 | 422 | 423 | 420 | 415 | 416 | 414 | 414 | 414 | 413 | 411 | 409 |
| Fab-March. | 423 | 432 | 423 | 420 | 415 | 416 | 414 | 414 | 114 | 413 | 411 | 409 |
| Moh.-April. | 423 | 423 | 423 | 420 | 415 | $\pm 16$ | 414 | 414 | 414 | 413 | 111 | 409 |
| April-May .. | 124 | 423 | 423 | 421 | 415 | 416 | 414 | 415 | 115 | 413 |  | 410 |
| May- Iane | 424 | 423 | 424 | 121 | 416 | 416 | 414 | 415 | 415 | 414 | 412 | 410 |
| June-July | 425 | 4.24 | 424 | 422 | 416 | 4.17 | 415 | 415 | 416 | 414 | 413 | 411 |
| July--Aag | 423 | 424 | 425 | 422 | 417 | 417 | 415 | 416 | 416 | 415 | 413 | 411 |
| Aug.-Sep |  |  |  |  |  |  |  |  |  |  |  |  |

## BREADSTUFFS.

Friday, October 9, 1896.
Only a limited amount of business bas besn trinsacted in the market for wheat flour during the past week as buyers and sellers have been apart in their viens. Mills, as a rule, have been asking an advance of 103 . pэr barrel. There has bsen a fair inquiry at old pricэз, but at the highar figures asked buyers have refused to trade. City mills have had a moderate sale at unchanged valus3. 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. TJ-lay the murket lor wheat flour was quiet and unchanged.
There has been less activity to the sp sculative 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 mora than lost under renewed selling to realizg profits, induced by easier advices from Eaglish markets and a heavy orop movement in the Northwest, but yesterday the market again rallied. The amount of business transactsd in the local spot market has been limited, but early in the week the offorings of wheat c. i. f. Were fairly well taken to cover cable acceptances. The busiaess trans rcted y sterday included No. 2 hard winter at $741 / 3$ c. f.o.b. afl at and No.
1 hard Duluth at $78^{3} /$ c. f.o,b. afloat. Co-day the market was stronger during early 'Change in response to ficmar foreign, advices, but later in the day realizing sales by a few "longs" caused the early improvement to b $\rightarrow$ lost. Tae 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 $77 / 8 \%$ f.o.b. aflost, No. 1 hard Duluth at $767 / 8 \mathrm{c}$, f.o.b, afloat and No. 1 Northern Duluth at $75 \frac{3}{3}$ ? f.o.b. afloat.

DAILY OLOSING PRICES OF NO． 2 RED WINTER WHEAT．

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 bave been buyers．The sales vesterday included No．2 mixed at $285 / 8 @ 287 / 8 \mathrm{c}$ ．in elevator， $297 / 3$ ．delivered and $303 / 4 \mathrm{c}$ ． f．o．b．afloat；also No． 2 yellow at $243 / 4$ c．in elevator．To－day the market was higher in response to foreign advices and on buying by＂shorts＂to covar contracts．The spot market was firmer，but quiet．The sales included No． 2 mixed at $293 / 8 \mathrm{c}$ ． in elevator．

## DAILY OLOSING PRIOES OF NO． 2 MIXED CORN．

| O | Sat | Mon． | тues． | Wed． | Thures， |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| November dellverv．．．．．．．．c． |  | ${ }_{2} 24$ |  |  |  |  |
| December delivery．．．．．．e． | 294 | 298 | 293 | 2914 | 2978 | 3018 |
| May delivery．．．．．．．．．．．．． | 31近 | 3178 | 324 | 3178 | 3214 | 33 |

Oats for future delivery have been quiet and the market has been somewhat unsetted，prices advancing and declining in sympatby with the changes in the wheat market．As com－ pared with prices quoted at theclose of last week the chanyes are unimportant．In the apot market there has been a fair amount of business transacted，both with the home trade and shippers．The business transacted yesterday included No． 2 mixed at $213 / 4 \mathrm{c}$ ．in elevator and No． 2 whice ac $24 \frac{1}{2} \mathrm{c}$ ．in ele－ vator．To－day the market was firmer but quiet．The sp st market was moderately active and ficm．The sales included No． 2 mixed at $213 / 4 \mathrm{c}$ ．in elevator and No． 2 white at $241 / 2 \mathrm{c}$ ．in elevator．

## DAILI OLOSING PBIOES OF NO． 2 mixind OATs．

$\begin{array}{lcccccc} & \text { Sat．} & \text { Mon．} & \text { Tues．} & \text { Wed．} & \text { Thurs．} & \text { pr．．} \\ \text { October delivery ．．．．．．．．．} & 211_{4} & 211_{4} & 213_{4} & 21 & 213_{8} & 215_{8} \\ \text { December dellvery．．．．．．．．} & 224_{1} & 223_{8} & 223_{4} & 221_{8} & 221_{2} & 225_{8}\end{array}$
Barley has been in demand for export and firm．Rye has had a fair call at steady values．
The following are closing quotations

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

| New York to October 5. | 1896. |  | 1895. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Since Jan． 1. | Week． | Since Jan． 1. |
| Great Britain | 180 | 2，952 | $\dot{4} 2$ | 3，733 |
| Jther European．．．．．．．．．．．．．．． | 43 | 2，093 | 18 | 2，096 |
| Jhina | 1，841 | 83，718 | 2 CO | 44，322 |
| ［ndia． | 250 | 4，543 | －．．．－－－ | 3，701 |
| Arabia． | 249 | 25，410 |  | 17，5：2 |
| Afriaa | 244 | 14，593 | 480 | 7.511 |
| West Indies | 304 | 9，670 | 391 | 13，515 |
| Mex100．．．．．．．．．． | 119 326 | 2，192 | 83 | 2.205 |
| Oentral Amerioa．．．．．．．．．．．．．．． | 326 <br> 589 | 7，248 | 41 | 9.235 |
|  | 589 123 | 38，0．37 | 1，187 | 46，900 |
| Otner Countries．．．．．．．an ．－．．．．． | 123 | 3，185 | 33 | 5，790 |
| Total．．．．．．．．．．．．．．．．．．．．．－＊ | 4，288 | 193，712 | 2，475 | $156,5 \geq 0$ |
| China，via Vancouver＊．．．． | 㖪 | 27，977 |  | 19，605 |
|  | 4，268 | 221，689 | 2，475 | 176，235 |

＊From New England mill points direot．
The value of the New York exports for the year to date has been $\$ 8,549,347$ in 1893 against $\$ 6,989,027$ in 1895
The well sold－up condition of the market for hrown goods enables sellers to keep prices quite steady in facs 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 are firm but dull，as are checks and stripes，cuttonades， cheriots，plaids，etc．Bleached cottons are in a stapil 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． Ginghains are dull in all departments．Print cloths have not sold below $25 / 8 \mathrm{c}$ ．for extras at Fall River，but business re－ ported at Providence at $21 / 2 \mathrm{c}$ ，Odd goods in favor of buyers．

|  | 1896. | 1895 | 1894. | 1893. |
| :---: | :---: | :---: | :---: | :---: |
| At Providence， 64 squares． | 394，000 | $\begin{aligned} & \text { Oct. } 5 . \\ & 93.000 \end{aligned}$ | $3 乡, 000$ | $183,000$ |
| At Fall River， 64 squares．． | 912，000 | 26，000 | 13，000 |  |
| at Fall River，odd sizes．． | 778．000 | 70，000 | 115，000 | 423，000 |

Total stook（piecos＇）．．．．$\overline{2,031,000} \quad \overline{191,000} \quad \overline{167,000} \quad \overline{606,000}$
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 goocs 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：


The chef 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 $\$ 050,000$ 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 marker 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 8 wait 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 mer＇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 $\rho$ rade fancy goods，all woolen varieties preferred before worsteds，sales of the latter being light and more in the higher 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．B oth plain and rough－faced cloakings are in comparatively fair request， but the overcoating demand continuts light．Fiannels are Dress goods in moderate reorder demand in fall lines and dull in new spring goods．
Domestic Cotton Goods－The exports of cotton goods

## STATE AND CITY DEャARTMENT.

## TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without extra charge to every annual subscriber of the Comirercial and Financial Chroniole.

The State and Oity Supplement will also be furnished without extra charge to every subscriber of the Chronicle.

The Street Ratlway Supplement will likewise be furnished without extra charge to every subscriber of the Chronicle.

The Quotation Supplement, iesued monthly, will also be furnished without extra charge to every subscriber of the Chronicle.
TERMS for the OHronicle 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 Inch 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 188?, redeemable in 1800 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. Refore 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 property.

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 Connty, Mo.-Bonds Proposed.-It is reported that $\$ 50,000$ of county bonds for a new court house are under consideration.
Alleqheny, 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 Asbland for 85.01250 . 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.-Propossls will be received until 12 G'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 establisbing 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 Eagineer 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 1ssuing 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 $\$ 10,00 \mathrm{j}$ 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, Mlch.-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 Sate.-City Recorder W. J. Caldwell received the following proposals on Oct. 5,1896 , for $\$ 10,000$ of 5 per cent refunding water bonds:
Florence Litchfleld, Jack ${ }^{\text {onn.... }}$
W. J. Hares \& Sons, Cleveland
.. $\$ 10,05000$ 10,307 00
Dietz, Lenison \& Prior, Clevelan $\qquad$ D. H, White \& Co., New York.. $\qquad$ Spitzer \& Co. Toledo, Oincinnati $\qquad$ -And accrued Interest. † And lithograped bonds.
Interest on the loan will be paid semi-annually on March and Sept. 1, and the principal will mature Sept. 1, 1904.
Jacksonville, FIa.-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 threa bids received were not satisfactory the bonds were not awarded.

Milwankee, Wis.-Bond Sale-On Ost. 6 City Comptroller William J. Fiebrantz awarded $\$ 160,000$ of 5 per cent schosl 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 Uaderhill, Jr., New York, 81/4 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.

Mount Airy, N. C.-Bond Offering.-Five per cent 31 vear 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.
New York City-At a meeting held this week the Sinking Fund Commissioners of New York City exempted \$2,397, 40851 in bonds from taxation and authorized their sale at the next regular bond sale. They also refrreed to the Comptroller a letter from the Dock Board asking for the issuance of $\$ 8,000,000$ 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.

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

Norwood, Ohio.-Bond Offering.-Proposals will be received until 12 o'clock (ooon) 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
$\$ 25,56845$ 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 $\$ 56845$. 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 incorreet. 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,

Rockbridge Connty, 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, Yt.-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 a mount 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 (noot) October 29, 1896, br the Siaking Fund Commission at the office of City Comptroller E V. B9n ham for the exchange of city warrants issued between the dates of August 14, 1893, and June 16, 1896, for $\$ 1,210000$ of bonds to hear interest at a rate not exceeding 7 per cent. The bonds will be dated November 2, 1896, interast 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 to the 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 pэr cant bonds. The loan will mature part yearly in from one to five years, and is exempt from taxation.
Wyoming, Ohio.-Bond Offering -Propozals will b9 received until 12 o'clock (noon) November 2, 1895, by Village Clerk W. A. Clark, at the office of Chas. A. Ewing, Room 36, Carlisle Building, corner of Fourth and Walnut Streets, Cincinnati, Ohio, for the purchase of $\$ 4.36938$ of 6 per cent street improvement bonds of the village of Wyoming. The bonds will be dated November 2. 1896. interest will bs payabl3 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 SUPPEEMENT and of interest to investors.

| NEW LOANS. |
| :---: |
| $\$ 25,000$ |
| FRANKLIN, LOUISIANA, |
| $6 \%$ BONDS. |

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

## Farson, Leach \& Co.,

## BONDS.

CORRESPONDENCE SOLICITED.

Chicago,
115 Dearborn Street, New York,
115 Dearborn Street, \& Wall Street.

## SAFE INVESTMENTS.

SEND FOR LIST
City and County Bonds. DIETZ, DENISON \& PRIOR, 35 CONGRESS STREET, - BOSTON: 109 Superior Street. Cleveland, 0.
W. N. Coler \& Co.,

## BANKERE.

MUNICIPAL BONDS.
34 NASSAU STREET.

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.
A full description of these bonds, with attractive prices, will be mailed upon application.

## E. H. ROLLINS \& SONS,

53 STATE ST., BOSTON, MASS.

## NEW YORK

CITY OF 3 $11 / 2$ PER CENT GOLD BONDS. DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 181 Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed Mareh 14, 1889, to in
vest in these bonds. estor hese
Rudolph Kleybolte \& Co. BANKERS CINCINNATI, O.

```
\#200, \({ }^{\text {HOO}}\)
```

CITY of CAMDEN, N.J.,
4\% 30-Year Water Bonds. PRICE ON APPLICATION.
EDWD. C.JONES CO.,
421 CHESTNUT STREET,
80 BROADWAY NEW YORK.
NEGAD

NEW LOANS GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.
N. W. HARRIS \& CO. [BANKERS ${ }^{\text { }}$
BOSTON. PHILADELPHIA.
CHICAGO.
TREET.
NEW YORK.

## Blodget, Merritt \& Co.,

 BANKERS,16 Congress Street, Boston. STATE CITY \& RAILROAD BONDS

## MUNICIPAL BONDS.

E. C. STANWOOD \& CO., bankers,
121 Devonshire Street, BOSTON.
LISTS SENT UPON APPLICATION.

## W. J. Hayes \& Sons,

 BANIKERS,DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
OSH, MASS.,
Cleveland, Ohio.
7 Exchange Place.
311-313 Superior St
Cable Address, "KENNETH."
MORTGAGE LOANS

## IN

TEXAS.
Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender:
until loans have proven good.
FRANCIS SMITH \& CO.
SAN ANTONIO, TEXAS.

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.

|  | LOANSWATER BO-DS-(Continued) |
| :---: | :---: |
| 4s, ...., \$45,424. June 1, '97-1900 | Oct. 1, 1916 |
| G BovD | 65,000.........Oct. 1, 1921 |
| $38, \ldots . . \$ 25,000 \ldots \ldots$. Sept. 1,1897 |  |
|  | Bonded debt Aug., '96... \$776,924 |
| 21,000.....Jan. 1, $97 \cdot 03$ | Water debt (included) ... 383,000 |
|  | Tax valuation, real ..... 7,381,116 |
| R | Tax valuation, perconal. 1,093, |
| \$266,000 ...July 1, '97-35 | Total valuation 1895-96.8,474,41 |
| 8 Bosps- | A |
| 14. |  |
| 42,000........Oct. 1, 1906 | Po |
| 49,00 | Population in 18-0 was.... 9,466 |

INTEREST is paid at the National Park Bank, New York City.
Blaghamton, N. Y.-George E. Green, Mayor. The statement of Binghamton's debt, valuation, \&cc, 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 werks are estimated to be worth $\$ 200,000$.

|  | Water Bosds- |
| :---: | :---: |
|  | 78, F\&A, $86,000 \ldots$ |
|  | 7s, F\&A, $87,000 \ldots$....Aug. 1, 1901 |
| , $\$ 2,500 \ldots \ldots . .1897$ to 1901 | $31_{2 s,} \mathrm{FkA}, \$ 9$ |
|  |  |
|  |  |
| s, 8-A, 77,000 ............1929 | W City has no floating debt. |
| City Hall Boxds- | Water debt (Included) ... 170,500 |
| 5,000 | ool debt (additional) |
| 0,500 | Total valuation 1895. $\$ 1$ |
| IRE Statios bosdi- | Tax valuation, real...17,723,780 |
| , $825,000 . . . .1913-14$ | Tax valuation, personal $2,100,100$ |
|  |  |
| due yearly.) | Population in 1890 was.... 35,00 |
|  | opulation in 1880 was....17,31 |
|  | Population in 1896 (eat.) .. 43,000 |
|  | is paid at the $C$ |

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.

| When D |  |
| :---: | :---: |
| \$1,500.....July 1, 1897 | (\$\$,000 due yearly) to July 1, 1913 |
| ue yearly) to July 1, 1905 | 7 s J $\& \mathrm{~J}, \$ 14,000 \ldots . . \mathrm{July}$ |
| ¢ | (\$1,000 due yearly) to July 1, 1910 |
| 4s, Ann., $\$ 30,000, \ldots$ Dec. 15,1909 | 4s, J\&J, \$65,000 .July 1, 1918 |
| (\$5,000 due yearly) to Dec. 15, 1914 |  |
| 48. $\ldots$. $\$ 70,060 \ldots$ Dec. 15, 1915 | 4s, F\&A, \$25,000 ... Au |
| (\$5.000 due y'rly) to Dee. 15, 1928 | (\$5,000 due yearly) to Aug. 1, |
| City hospital bon | 48, J\&JJ, \$75,000 ...July |
|  | Subject to cal |
| due $\mathrm{y}^{\prime}$ 'ly) to July 1, 1911 |  |
| \$5,000 ... July 1, 1912 | 4s. J\&J, $\$ 25,000 . . .$. July 1, |
|  | B |
| \$8,000 ...June 15, 1897 | Bonded de |
| due $y^{\prime}$ rly) to Jume 15, | Water debt (included). |
| OL B | Tax valuation, real..... $10,359,820$ |
|  | Tax valuation, personal 770,800 |
| due y'rly to July 1, 1915 | Total valuation 1895...11,130,620 |
|  | City tax (per $\$ 1,000$ ) |
|  | \& co.tax (per $\$ 1,000$ ).. 7.50 |
| .....July 1, 1916 | Population in 1892 was...23,234 |
|  | Population in 1890 |
|  | Population in 1880 |

All of the $\$ 75,000$ water bonds are registered, and of the $\$ 65,000$ 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.
County seat is Buffalo.

| LOANS- | When Due. | Total debt July 1, 1896...\$673,000 Tax valuation, ren $\quad 261,760,957$ |
| :---: | :---: | :---: |
| 78, ...., \$350,000 |  | Tax valuation, pers'l. 16,680,134 |
| 100,000 |  | Total valuation 1895..278,441,091 |
| 100,000 | Vari's,'97 to '10 | State \& Co. tax per \$1000 ... $\$ 5 \cdot 38$ |
| $48, \ldots .2128,000$ |  | Population in 1892 was...278,727 |
| 30,000 |  | Population in 1890 was...322,981 |
| 70,000 | 1900-1909 | Population'95 (police cen.) 403,026 |

## NEW LOANS.

WHANN \& SCHLESINGER,
MUNICIPAL
BONDS.

2 WALL STREET.


Fas, Funding

FOR BALE BY
MASON, LEWIS \& CO., BANKERE.
31 State St..
BostoN.
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## \$50,000

City of Milwaukee, Wis, 5\% PARK BONDS.

Dated July 1, 1 N96. Due in from 1 to 20 Years.
Assensed valuation.................................142,078,753 Wanded debt Net debt.

> Population 250,000,

Property owned by the elty is valued at.. $810,000,000$ RICE TO NET 4 PER CENT.
C. H. White \& Co., \%2 BROADWAY. NEW YORK. 1850. 1896.

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IN THE OITY OF NEW YORK. This old and rellable Company now has the exper-
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## CAPITAI,

$81,000,000$
Sranant s200,000 Transact a General Bans ras and Forela Exchange F. G. Bigelow, Preqficicers: F. J. Kipp, Cashter. WM. BIGELOW' V.-Pres't. T. E. AMMP, Ass't Cashier.

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 OF SAN FRRANCISCO, CAL. UNITED STATES DEIPOBITARY. Uapital, $81,500,000$ I surplus, $\$ 950,000$ 8. G. MURPHY, President, JAB. K. LYNGA, Cashler Genaral Banking Buainess. A coounts Sollolted
## d.Oll.KidoukLe

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Elmira, N. Y.-Frederick Collin, Mayor-The financial statement below bas been corrected by means of a $\ddagger p e c i a l ~ r e-~$ port to the Chronicle from City Clerk Thomas Spence.

Elmira is the capital of Chemung County. LOANS- $\quad$ Thterest. Briage bonds........1895..r $\quad 3^{1} 1_{2}$ A \& $O$ do do $\ldots \ldots .1895 . . \mathrm{r} ~ 31_{2}$ A \& 0 Cemetery bonds. City Hall bonds: do do
do do
Fund'g debt bor
a. $\$ 1,000$ each. $1 \mathrm{o} \$ 500$ each. fA single bond for $\$ 4,000$. $\$ 5,000$ ach. e Coupon r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.
TOTAL DEBT.-The subjoined statement shows Elmira's total bonded debt on the dates indicated
 The city had on August 10, 1896, no floating debt and no sinking fund.
ASSESSED VALUATION.-The city's assessed valuation (about two-thirds actual value) and tax rate have been as follows in the years named:

|  | Rea | Personal |  | City 7 |
| :---: | :---: | :---: | :---: | :---: |
| Years. | Estate. | Property. | Tota |  |
| 1896 | 589,8 | \$1,517,493 | \$16,107,388 | \$17.00 |
| 1895 | 14,894,645 | 1,545,892 | 16,440,537 | 17.18 |
| 1894 | 14,632,965 | 1,310,900 | 15,811,845 | 17.20 |
| 1892 | 13,477,109 | 1,733,100 | 15,210,209 | 15.32 |
| 1891 | 13,304,699 | 1,733,850 | 15,038,549 | *3.33 |
| 1890 | 12,258,494 | 1,116,200 | 13,374,694 | $14 \cdot 15$ |
| 1889 | 11,966,619 | 1,015,700 | 12,982,319 | 13.57 |
| 1888 | 11,666,917 | 927,100 | 12,594,017 | 15 |
| 1880 | 9,959,975 | 511,300 | 10,471,275 | $13 \cdot 15$ |

[^7] per $\$ 1,000$, incluaing the school rate $\$ 3 \cdot 33$, which was the only city tax, or part thereof, levied in 1891.
POPULATION.-In 1892 population was 29,911; in 1890 it was 29,708 ; in 1880 it was 20,541 ; in 1870 it was 15,863 . In 1896, ac cording to local estimate, the population was about 40,000 .

Mechanicville, N. Y.-H. B. Mace, Mayor-The following statement has been compiled from data furnished in a special report to the Chronicle from N. T. Bryan, Treasurer.

Mecbanicville is in Saratoga County.
 4s Nov $\$ 24,000$ No 1 4s, M\&N, ${ }_{5}$ 4s, No.0̈0 due yearly until paid.) ${ }^{(\$ 1,000}$ (s) Mded debt Aus 1896 $\$ 204,000$ SEWHR BONDS- Water debt (included).... 140,000 $4 \mathrm{~s}, \mathrm{~A} \& \mathrm{O}, \$ 4,000$.......Nov. 1, 1925 Population in 1890 was...... 2,679 WATER-WORKS BONDS- 1 Population in 1880 was ...... 1,265 $5 \mathrm{~s}, \mathrm{~F} \mathrm{\& A}$, $\$ 35,000 \ldots .$. Aug. 1, 1903 Population in 1896 (est.).....5,000 INTEREST on the school bonds is payable at the First National Bank, Mechanicrille; on all other bonds at the Hanover National Bank, New York.

## ENGINEERS.

## F. J. Picard,

CONSULTING ENGINEER, COLUMBUS, OHIO.
Examinations and Reports Made for Bankers and Investors of Railroad, Coal Mining, Oil and Electric PropertiesReferences sent.
Jos. О. Osgoood,

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Railroad Location and Construction.

## accoxntants.

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## Simon Borg \& Co.,

## BANKERS,

No. 20 Nassau Street, New York.

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## SINCE 1866.

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[^0]:    Forelgn 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, 4811/2@481/4; demand, $4833 / 4 @ 484$; cables,4841/4@4841/2.
    The follo wing were the rates of domestio exchange on New York at the under-mentioned oities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying $1 / 8$ discount, selling par ; New Orleans, bank, par ; commercial, $\$ 200$ dis-

[^1]:    *Prive incluaes overdue conpons.

[^2]:    No price Friday; these are the latest quotations made this week. For fiscellaneous and Unalisted Eonds-See 3d page preceding

[^3]:    Total...................66,532,009 66,652,983 66,427,622 66,422,3.v9.

[^4]:    Reorganizations, Bte. -Eetest Drta as to Defoultn, Reorganization Plans, Payment or Overiue Coupons, Etc.-All sacts of this narure appearing since the publication of the last iasues of the Invbstors' and Street Railiway Supplements
    may be readily found oy rueans of the following index. This
    may be readily found oy rueans of the following inde
    index doea not include matter in to-day's CHRONTOLE.

[^5]:    a $\left\{\begin{array}{l}\$ 1,000 \text { o } \\ 1895 .\end{array}\right.$

[^6]:    NEW York－To Liverpool，per steamers Bovic，2，278．．．．．Rosse，
    To Hull，per steamer Buffalo，1，792．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． 2,681
    1,792
    To London，per steamer findoo，700．．．． 1700
    To Manchester，per steamer sirius， 100.
    To Havre，per steamer La Bretagne， 50 upland and 300 Sea
    Island．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．

[^7]:    * If city $\operatorname{tax} 1891$ had been levied, the rate wonld have been $\$ 13 \cdot 10$

