

THE Commercial & Financial Chronicle

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

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 17, have been \$1,012,084,483, against \$984,719,033 last week and \$1,163,033,874 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 17.		
	1896.	1895.	Per Cent.
New York.....	\$470,538,975	\$527,889,416	-10.9
Boston.....	73,024,450	81,140,777	-8.3
Philadelphia.....	51,113,168	71,802,551	-28.8
Baltimore.....	12,023,459	13,570,708	-11.4
Chicago.....	75,895,932	82,213,323	-7.9
St. Louis.....	20,151,115	24,114,818	-16.4
New Orleans.....	5,872,287	12,208,812	-27.3
Seven cities, 5 days.....	\$714,417,886	\$812,918,403	-12.1
Other cities, 5 days.....	131,942,694	160,499,928	-17.8
Total all cities, 5 days.....	\$846,360,580	\$973,418,331	-13.1
All cities, 1 day.....	165,724,463	189,363,545	-12.6
Total all cities for week.....	\$1,012,084,483	\$1,163,086,874	-13.0

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

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 10, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of nearly thirty and one-half million dollars, but at New York alone the loss is only sixteen millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 13.9 per cent. Compared with the week of 1894 the current returns record a gain of 7.5 per cent and the excess over 1893 is 10.7 per cent. Outside of New York the decline from 1895 is 16.0 per cent. The falling off from 1894 reaches 2.8 per cent, but making comparison with 1893 the gain is seen to be 4.9 per cent.

Clearings at—	Week ending October 10.				
	1896.	1895.	1894.	1893.	P. Cent.
New York.....	559,035,113	635,930,744	478,844,753	434,619,224	-12.3
Philadelphia.....	58,455,375	73,712,818	59,474,740	52,209,560	-20.7
Pittsburg.....	13,641,711	15,602,289	12,933,684	11,418,828	-12.0
Baltimore.....	13,352,135	14,711,259	13,010,400	10,465,680	-9.2
Buffalo.....	4,306,261	4,980,308	4,307,625	2,880,151	-13.6
Washington.....	2,058,829	2,311,463	1,693,511	1,617,978	-9.9
Rochester.....	1,388,279	1,544,325	1,318,069	1,496,051	-15.6
Syracuse.....	857,002	1,035,157	970,245	1,043,754	-17.2
Scranton.....	774,191	725,335	642,494	723,287	+6.7
Wilmington.....	636,523	671,873	718,142	339,600	-5.4
Binghamton.....	316,000	390,900	34,000	339,600	-4.5
Total Middle.....	655,720,522	754,163,071	574,767,210	568,398,858	-13.1
Boston.....	87,468,072	104,136,484	80,075,230	78,217,982	-16.0
Providence.....	5,146,000	5,429,500	5,371,900	5,037,100	-30.0
Hartford.....	2,538,111	2,774,732	2,307,701	2,082,200	-8.5
New Haven.....	1,547,920	1,877,084	1,670,706	1,409,800	-18.4
Springfield.....	1,180,696	1,759,533	1,354,694	1,232,360	-32.6
Portland.....	1,127,151	1,019,201	1,225,000	1,076,017	-11.9
Fall River.....	1,383,728	1,616,404	1,261,901	1,314,888	-14.4
Lowell.....	1,092,189	980,975	742,891	771,775	+11.4
New Bedford.....	611,809	748,602	649,715	690,766	-14.8
Total New Eng.....	451,733	531,569	382,987	339,600	-15.0
Total New Eng.....	102,888,776	122,494,371	94,754,788	93,008,210	-16.0
Chicago.....	74,830,166	94,262,378	92,013,055	86,403,976	-20.6
Cincinnati.....	11,173,150	12,890,950	13,119,550	11,650,150	-11.8
Detroit.....	5,861,017	7,194,609	5,888,742	5,637,153	-18.5
Cleveland.....	5,220,653	6,317,778	5,580,577	4,489,882	-17.4
Milwaukee.....	4,476,524	6,169,937	4,879,240	4,903,051	-13.4
Columbus.....	3,218,000	4,428,700	3,298,400	2,865,300	-27.3
Indianapolis.....	1,865,451	1,551,466	1,406,808	1,335,131	+20.2
Peoria.....	1,900,000	2,039,812	1,823,435	1,637,600	-21.5
Toledo.....	1,436,263	1,877,085	870,025	811,280	-9.9
Grand Rapids.....	805,936	834,954	339,225	303,962	-6.8
Lexington.....	276,091	306,162	285,508	220,000	-9.7
Kalamazoo.....	267,169	264,352	245,018	200,000	+1.0
Akron.....	223,000	328,711	282,459	270,919	-32.2
Bay City.....	222,741	391,836	292,459	270,919	-43.2
Rockford.....	180,753	213,404	205,188	165,000	-15.9
Springfield, Ohio.....	146,551	149,602	215,615	172,821	-22.6
Canton.....	163,116	195,405	170,749	138,744	-16.5
Dayton.....	612,246	.....	.....	.....	.....
Total Mid. West.....	111,967,147	137,992,088	130,524,677	121,565,177	-15.4
San Francisco.....	11,977,216	13,289,888	13,337,209	13,000,000	-9.7
Salt Lake City.....	987,466	1,236,353	1,237,580	801,715	-29.1
Portland.....	1,635,865	1,463,053	1,394,311	1,397,688	+11.8
Los Angeles.....	994,386	1,195,303	851,146	725,947	-24.3
Helena.....	512,882	540,131	610,578	400,000	-6.7
Tacoma.....	524,509	639,747	585,110	478,930	-21.7
Seattle.....	525,000	560,358	498,973	409,622	-7.3
Spokane.....	708,883	447,400	272,198	114,849	+71.4
Fargo.....	644,468	200,000	139,041	127,141	+172.2
Sioux Falls.....	77,836	103,328	83,428	121,747	-24.7
Total Pacific.....	18,456,694	19,097,432	19,017,524	17,511,639	-6.3
Kansas City.....	10,046,123	11,752,017	10,289,745	9,230,798	-14.5
Minneapolis.....	10,587,577	11,801,672	8,546,491	7,546,495	-10.7
Omaha.....	3,539,592	4,271,128	4,690,697	4,993,710	-17.3
St. Paul.....	4,684,879	4,321,095	4,227,515	3,261,997	+8.4
Denver.....	1,953,893	2,843,990	2,811,721	2,052,570	-31.3
Davenport.....	400,000	1,694,950	1,461,247	1,394,355	-74.4
St. Joseph.....	1,200,000	1,423,000	1,188,831	768,454	-15.7
Des Moines.....	948,849	958,140	858,975	636,953	-1.0
Sioux City.....	538,071	630,819	513,072	462,211	-15.9
Lincoln.....	242,758	335,339	359,058	334,218	-37.2
Wichita.....	336,507	298,614	359,058	334,218	+21.3
Topeka.....	396,288	429,171	359,430	337,971	-14.1
Frederick.....	83,927	84,094	83,500	116,678	+65.2
Fronton.....	83,439	87,323	82,666	80,000	+1.3
Hastings.....	.....	.....	.....	.....	.....
Total other West.....	34,983,863	40,980,476	35,299,517	31,228,185	-14.4
St. Louis.....	20,547,642	24,806,827	23,797,870	21,783,516	-17.2
New Orleans.....	8,716,618	11,801,224	8,858,574	9,011,555	-30.7
Louisville.....	4,838,366	6,207,317	5,725,232	5,815,855	-21.2
Memphis.....	3,749,450	5,703,510	3,991,787	4,000,605	-0.4
Galveston.....	3,718,345	3,187,744	3,741,115	3,744,908	+16.6
Houston.....	3,665,835	4,348,240	3,061,814	3,682,013	-15.7
Savannah.....	2,274,172	2,181,640	2,195,387	2,170,879	+4.3
Richmond.....	2,700,618	2,255,347	1,868,846	1,941,308	+19.7
Atlanta.....	1,690,509	1,790,177	1,261,049	1,349,336	-5.0
Nashville.....	1,160,893	1,209,000	1,133,838	1,133,196	-8.3
Dallas.....	1,077,757	1,073,725	1,012,587	966,119	+20.6
Norfolk.....	1,077,957	1,073,725	933,455	1,075,496	+1.7
Waco.....	1,919,017	982,832	985,643	1,180,752	+101.4
Fort Worth.....	679,132	825,000	850,000	620,783	-17.7
Birmingham.....	1,180,468	1,051,119	803,289	93,155	+12.3
Knoxville.....	490,464	459,796	371,767	.....	+8.0
Little Rock.....	399,087	418,609	.....	.....	-4.7
Jacksonville.....	278,324	338,444	349,873	260,827	+14.8
Chattanooga.....	219,789	284,128	225,067	214,946	-23.7
Total Southern.....	252,578	217,070	217,070	214,946	+2.2
Total all.....	984,719,023	1,144,017,097	915,638,181	880,718,740	-13.9
Outside N. York.....	424,783,910	605,360,353	436,837,868	405,009,516	-16.0
Montreal.....	11,133,445	11,923,001	11,957,157	11,222,982	-8.6
Toronto.....	6,834,338	6,877,449	6,214,892	6,701,715	+4.0
Hamilton.....	1,331,399	1,288,762	1,276,010	1,158,479	+3.5
Winnipeg.....	1,358,623	1,728,624	1,588,452	1,766,753	-21.4
St. John.....	775,519	777,072	760,800	.....	-0.2
Total Canada.....	21,440,324	22,294,968	21,787,171	19,155,220	-3.8

* Not included in totals.

*THE STATE AND CITY SUPPLEMENT—
APRIL AND OCTOBER.*

We issue this week the October edition of our STATE AND CITY SUPPLEMENT. Heretofore we have given our subscribers only one number of the SUPPLEMENT each year, but as announced last April we have determined now to print two numbers a year. The present is the first semi-annual issue under the new arrangement.

THE FINANCIAL SITUATION.

Increasing certainty with reference to McKinley's election by those who have been conducting the canvass has been the prevailing influence of the week; according to the general belief thus expressed the only point in the political situation still in doubt is the size of the majority McKinley will receive in the Electoral College. It is no surprise that under such an inspiration stocks should have recovered, foreign exchange should have further declined and gold imports should have increased. Confidence, though, we are told, is not of such a nature in this case as to involve any abatement in the work being done. The campaign for sound money and national honor will go on with added vigor to the end. Certainly nothing will satisfy the public requirements short of the absolute rout of the Free Silver-Populistic Party. Instead of less activity during the coming two weeks, there is from current reports every reason to believe that more work will be crowded into that period and that it will cover a wider field than has ever been witnessed in the closing two weeks of any political contest in this country. The expectation is that the victory will be so complete as to need no interpretation anywhere.

We have in the above attributed the renewal of gold imports to the promising character of the political situation. That is true, because an unfavorable development in the particular mentioned would prevent the growth of confidence in the future stability of our currency and hence induce an adverse movement of capital instead of the import of gold to settle the favorable debt balance with. Many times during recent years the condition of our foreign trade has warranted a similar inflow, and yet an outflow of the metal has been in progress. Now it happens that the hindrance which existed during that period to the ordinary course of trade is in process of speedy correction, and so a normal movement has become possible. This week the Bureau of Statistics has made public the foreign trade figures for last month, September, and it proves to be a highly satisfactory statement. It indicates clearly the substantial basis there has been in September for the inflow of gold; as we know that the same conditions of trade rule now, it indicates that the current inflow is likewise a natural movement. We give the summary of the returns for September and previous months, with comparisons in our usual form, at the close of our detailed remarks with reference to foreign exchange. It appears that in September the excess of merchandise exports over imports was \$34,273,000 this year, or including silver was \$38,021,000, against a deficit in the exports (including silver) to meet the imports of \$4,092,000 in the same month last year. Or assuming that the operations of the first six months of the calendar year were settled in those months, we

have accumulated since those months closed a favorable merchandise balance, including silver—that is for the first three months of this fiscal year (July to September inclusive)—of \$78,878,000, against an adverse balance in the same three months a year ago of \$30,268,000, or a difference of \$109,146,000. No doubt merchandise imports for the rest of the calendar year will continue small and exports large. Under such circumstances foreign exchange ought to rule low for another month at least. After that there will be the January coupons and interest payments to provide for. But conditions subsequent to the election cannot be forecast; they may be materially changed by the movements of capital.

Money has been active. On call it has touched as high as 9 and 10 per cent. These high rates are in no degree due to manipulation. The drain of currency to the interior has continued, being an important feature in keeping money dear. Another influence affecting call money has been the dependence of borrowers almost wholly upon the call loan branch of the market; they are unwilling or unable to make engagements on time. The unwillingness arises from a belief which has prevailed widely that after election money will be very easy. This belief is based on the supposition that important amounts of loanable funds will then be available and on the market seeking employment which are now held off and that the recent large withdrawals to the interior will be returned. There is another side to this problem. New enterprises have in good part been suspended ever since Bryan was nominated. Almost all industries have been during the same time only in part at work. The average householder has delayed until after election purchases which could be postponed. Distributors of goods have bought only from hand to mouth, so that interior stocks of goods must be small. The farming sections ought to be in funds to make purchases with as a result of the higher prices their products are bringing. Altogether, does it appear to be as certain as some seem to think that money is to be a drug after the third of November?

Our London correspondent cables us that of the withdrawals from the Bank of England this week, £1,215,000 were for the United States. Yesterday's withdrawals for New York were £423,000 in eagles. That would mean that at least \$8,000,000 have been shipped this week for New York and Boston. It was reported on Wednesday that about \$10,000,000 gold was then in transit, or would be at the end of the week; well-informed bankers at the time regarded this statement as an exaggeration. Later developments to the close of business yesterday show that the report was very nearly if not quite correct. At least \$9,000,000 and probably more (of which \$930,000 are to Boston) is a fair statement of the amount of shipments since last Friday. On Wednesday \$500,000, consigned to the Bank of British North America, arrived on the Majestic, and yesterday (Friday) \$1,652,500 on the Columbia—\$1,037,500 being for Lazard Freres, \$500,000 for Heidelbach, Ickelheimer & Co. and \$115,000 for the National City Bank. Those, we assume, must have been shipments previous to the withdrawals reported this week for New York. The recent hurricane has doubtless delayed the westbound steamers, and therefore gold now in transit may not begin to reach here until next week. The premium which is paid for gold is, no doubt, an inducement for the shipments. The rate has been advanced and is now $\frac{1}{2}$ @ $\frac{3}{4}$ of 1 per cent for spot; $\frac{1}{4}$ per cent to arrive and

1½ per cent for contracts extending to the end of the year.

On a subsequent page we furnish indications of the current year's crops, based on the figures issued by the Department of Agriculture at Washington. They show that the wheat production will be smaller than was that of last year, which was not a large crop, though the yield in the spring-wheat States was phenomenal at that time. It is mainly because the spring-wheat yield the present year is of normal rather than of abnormal proportions that the total crop for 1896 falls below that for 1895. The production of oats also falls below the extraordinary total of last year, but the harvest is nevertheless a very large one, reaching 670 million bushels. As for corn that crop will be hardly less striking in magnitude than that of last year. It does not matter whether the yield will be a hundred million bushels more or less than that of 1895. It will in any event rank as one of the very largest crops in the country's history. Roughly, the yield may be put at 2,100 million bushels, though the estimates run as high as 2,500 million bushels. As the crop last year was reported by the Agricultural Bureau 2,151 million bushels, this would make for the two years over forty-two hundred million bushels. What such prodigious corn totals mean to our railroads and to every industrial interest can best be left to the imagination to suggest. The supplies remaining from the last crop are known to be large, the movement having been restricted by reason of the low prices ruling. Fortunately there has been an improvement in the price situation in recent weeks, and the indications now point to a heavy and free movement for a long time to come.

The fact that a large part of the extraordinary crops of 1895 still remains in the granaries and elevators, and therefore exists to augment the crops of the present year, is a very important one. In the annual report of the Minneapolis & St. Louis some figures are given that furnish an idea of the extent of the supplies left over from last season. The report contains a statement showing the amount of grain stored along the line of the road, from which it appears that there were on August 1 1896 1,837,384 bushels awaiting shipment, against only 250,487 bushels at the corresponding date last year. It is rather noteworthy, too, that this is the situation not only as to one kind of grain but as to all kinds. For instance, in the case of wheat the holdings are 388,822 bushels against 168,320 bushels, in the case of oats 634,840 bushels against 64,188 bushels, and in the case of corn 791,365 bushels against 15,421 bushels.

Railroad earnings continue to make unsatisfactory comparisons with last year, and for the first week of October our statement, covering 65 roads, shows a decrease from 1895 of \$314,733, or 4.18 per cent. A few of the Southwestern roads, on account of the larger cotton movement, are making gains, but there are very few roads from other sections to keep them company. Out of the whole 65 roads reporting, 41 show losses. As to the net earnings they can hardly be expected to be good while the gross is falling off. In the return for September of the Pittsburg Cincinnati Chicago & St. Louis we get an indication of what the Pennsylvania Railroad statement for that month is likely to show; in the gross the loss is \$278,289, in the net \$153,106, a falling off in the one case of nearly 20 per cent, in the other of about 25 per cent. Only very few other returns of net for September have yet

been received; the Nashville Chattanooga & St. Louis has gross of \$435,022 against \$429,556, and net of \$183,360 against \$187,831; and the San Francisco & North Pacific gross of \$69,826 against \$79,678, and net of \$27,993 against \$32,299. Among the special returns we have secured for August this week, we may mention that of the Seaboard Air Line, whose affairs attract attention by reason of the contest which has been waged with the Southern Railway. The gross for the month is given as \$293,604 against \$244,562, and the net as \$85,778 against \$41,632. We also have a special return for August from the Chicago & Northern Pacific, showing gross of \$70,459 against \$65,109, and net of \$50,174 against \$48,704, and from the Central of Georgia, showing gross of \$382,741 against \$394,196, and net of \$117,381 against \$121,543. The Union Pacific for August reports \$160,682 gain in gross but \$24,822 loss in net. The following is a four-year comparison for a number of roads that have this week furnished exhibits for either August or September.

Name of Road—	September Earnings.			
	1896.	1895.	1894.	1893.
Nash. Chat. & St. Louis.....Gross	\$ 435,022	\$ 429,556	\$ 377,812	\$ 353,541
Net	183,360	187,831	165,049	165,043
Pitts. Cin. Chic. & St. L.....Gross	1,154,698	1,432,987	1,344,923	1,441,989
Net	408,882	56,488	515,300	552,219
San Fran. & No. Pac. ....Gross	69,827	79,678	89,055	77,777
Net	27,994	32,299	40,781	32,005
Toledo Peoria & Western...Gross	81,331	84,593	87,701	99,083
Net	23,764	23,533	26,360	30,001

Name of Road—	August Earnings.			
	1896.	1895.	1894.	1893.
Memphis & Charleston.....Gross	\$ 95,705	\$ 107,395	\$ 100,887	\$
Net	14,220	19,566	14,049	.....
Mexican Northern.....Gross	53,331	64,815	45,397	.....
Net	27,051	37,229	23,115	.....
Oregon Improvement Co....Gross	304,843	294,531	351,218	359,716
Net	60,767	60,656	7,991	93,308
Philadelphia & Erie.....Gross	423,417	452,415	422,399	433,533
Net	154,388	174,090	140,322	95,257

We have referred above to some grain figures taken from the annual report of the Minneapolis & St. Louis. The report itself will be found in full on another page. The company was reorganized in October 1894 by sale at foreclosure, and the stockholders then paid an assessment of \$25 a share to rehabilitate the concern and put it on a sound financial basis. The present report is the first that has been issued covering a full period of twelve months. One of its commendable features is that it gives the facts with regard to the property—its physical condition, its financial condition, the traffic operations, &c., and also many collateral points of information,—with great clearness and detail. The reorganization has evidently put the company in good shape. Gross earnings for the year ending June 30 increased \$204,302 or 11.21 per cent, and net earnings \$97,043 or 12.22 per cent. Out of the net income for the twelve months the company was able to pay the first charges, the full 5 per cent dividends on the 1st preferred stock, and 3 per cent on the second preferred stock, after which there remained a surplus balance of \$86,780. The traffic in agricultural products was heavier, of course, than in the previous year, but the depression in business affected adversely many other items of traffic. For instance the coal and mineral traffic fell off from 142,940 tons to 112,240 tons, and the tonnage in lumber from 294,377 tons to 291,372 tons.

Money on call representing bankers' balances has, as stated above, been active, loaning in small amounts at 2 and at 9 per cent and generally at 6 to 7 and averaging about 6½ per cent. The lowest rate was recorded on Tuesday after the demand for the day had been satisfied; the highest on Wednesday, when Messrs. J. P. Morgan & Co. relieved the market by loan

ing about \$1,000,000 at 6 per cent, and the market closed at that rate. The supply is limited, and though banks quote 6 per cent as the minimum they are loaning very little money, and the majority of them have this week been meeting requests from their correspondents in the interior. The quotation for time money is nominally 6 per cent for all dates. No business has been reported done at that rate or at less than 7 per cent; some transactions have taken place at 8 per cent for sixty and 9 per cent for ninety days on exceptionally good collateral. Very little commercial paper is moving and brokers report only small transactions at from 8 to 10 per cent, the former for choice endorsements and first-class single names. The banks are entirely out of the market for paper and other institutions have no money for the purchase of notes. One bank reported to us that collections are unusually good and that some merchants are rapidly discharging their indebtedness; but this statement does not seem to be confirmed by brokers who are in almost constant communication with the most prominent merchants, and the statement they make is that collections are far from good. The proceeds of cotton which has been sold are not yet available and some of the largest representatives of mills are unable to procure money with which to pay for the cotton they have bought. There may be easier conditions existing in the grain sections, but as a rule the demand for money with which to liquidate contracts is in some cases quite urgent.

There has been no particular change in the European political situation, though if reports now current are true, it may not be long before a crisis in the affairs of Turkey will be reached. It was reported on Wednesday that the Bancroft had been ordered to practically force the passage of the Dardanelles, having on board the United States Minister to Turkey, Mr. Terrell, and that she would be retained at Constantinople as the guardship of the legation. It was further stated that this movement on the part of the United States had the assent of the Powers and especially of Russia. This story was denied on the afternoon of Wednesday and seems very improbable. Contrary to expectation the Bank of England minimum rate of discount was not advanced on Thursday and it remains unchanged at 3 per cent. The price of bar gold was, however, advanced to 77 shillings 11½ pence per ounce, but on Friday reduced again to 77s. 11¾d. The cable reports discounts of sixty to ninety day bank bills in London 2¼ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 4½ per cent. According to our special cable from London the Bank of England lost £1,916,900 bullion during the week and held £37,596,543 at the close of the week. Our correspondent further advises us that the loss was due to the export of £1,735,000 (of which £1,215,000 was for the United States, £370,000 for Egypt and £150,000 sold in the open market), to shipments to the interior of Great Britain of £227,000 net and to imports of £45,000, of which £36,000 were from Egypt and £9,000 from Portugal.

The foreign exchange market has been irregular and generally lower this week. Dearer discounts in London and some expectation that the Bank of England rate would be advanced caused a rise in short and a fall in long sterling early in the week, but later a liberal supply of commercial bills and a lighter demand brought about a further decline in long sterling and subsequently in short, and the market was weak all around after Tuesday until Thursday, when it

grew a trifle steadier. The supply of bills has been amply sufficient to meet the inquiry to cover gold imports, and the activity in money has tended to restrict the demand for other purposes. On Saturday the Bank of British North America and the Bank of Montreal reduced the rate for long sterling half a cent and on Monday Brown Bros. & Co. advanced short half a cent, and the market was irregular. Rates for actual business in long sterling were unchanged compared with the close of Friday of last week, but those for short sterling and for cable transfers were one quarter of a cent higher, at 4 84¼@4 84¼ for the former and 4 84½@4 84½ for the latter. There was no change in nominal rates on Tuesday, but the market was weak, and rates for actual business were reduced one-quarter of a cent all around to 4 81¼@4 81¼ for long, 4 83¾@4 84 for short and 4 84¼@4 84¼ for cable transfers. On Wednesday Brown Bros. and Heidelberg, Ickelheimer & Co. reduced both long and short half a cent, while Lazard Freres lowered the long rate half a cent and the market was weaker, especially for long sterling, the rates for actual business in which were one-quarter of a cent lower, at 4 81@4 81¼, while short sterling and cable transfers were unchanged. It was reported that during the day sixty day bankers' bills sold as low as 4 80½; sight at 4 83½ and cable transfers at 4 84, but the market grew a shade firmer before the close. On Thursday the Bank of British North America and the Merchants' Bank of Canada reduced the long rate half a cent and rates for actual business in sixty-day sterling were lowered one-quarter of a cent to 4 80¾@4 81¼, while no change was made either in short sterling or cable transfers. The market was unsettled for long and barely steady for short at the close. Yesterday the outside rate on actual business in long sterling was reduced one-quarter of a cent, making the range 4 80¾@4 81. The gold engagements and the gold arrivals for the week have been reported above. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 9.	MON. Oct. 12.	TUES. Oct. 13.	WED. Oct. 14.	THUR. Oct. 15.	FRI. Oct. 16.
Brown Bros. { 60 days. 82	82	82	82	82-1½	81½	81½
{ Sight.... 84½	85	85	85-1½	84½	84½	84½
Baring, { 60 days. 83	83	83	83	83	83	82¾
Magoun & Co. ... { Sight.... 85	85	85	85	85	85	85
Bank British { 60 days. 83	82¾	82¾	82¾	82¾	82	82
No. America. ... { Sight.... 85	85	85	85	85	85	85
Bank of Montreal { 60 days. 83	82¾	82¾	82¾	82¾	82¾	82¾
{ Sight.... 85	85	85	85	85	85	85
Canadian Bank { 60 days. 82½	82½	82½	82½	82½	82½	82½
of Commerce. ... { Sight.... 85	85	85	85	85	85	85
Heidelberg, Ick- { 60 days. 82½	82½	82½	82½	82	82	82
elheimer & Co. ... { Sight.... 85	85	85	84½	84½	84½	84½
Lazard Freres... { 60 days. 82½	82½	82½	82½	82	82	82
{ Sight.... 85	85	85	85	85	85	85
Merchants' Bk. { 60 days. 83	83	82½	82½	82	82	82½
of Canada..... { Sight.... 85	85	85	85	85	85	85

The market closed steady on Friday at 4 81½@4 82½ for sixty day and 4 84½@4 85 for sight. Rates for actual business were 4 80¾@4 81 for long, 4 83¾@4 84 for short and 4 84¼@4 84½ for cable transfers. Prime commercial bills were 4 80¼@4 80½ and documentary 4 79¼@4 80¼. The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

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

	-1896-			-1895-		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise. \$						
Jan.-March.	210,099	197,875	+12,224	202,374	195,159	+7,215
Apr.-June ..	204,513	172,080	+32,433	184,491	196,441	-11,950
July.	67,718	52,109	+15,609	56,542	73,026	-16,484
August.....	68,600	49,468	+19,132	55,980	71,112	-15,132
September.	85,099	50,823	+34,276	58,540	65,395	-6,755
Total.....	666,029	522,058	+143,971	557,927	601,048	-43,121

	1896.			1895.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Gold.						
Jan.-March.	13,134	22,805	-9,471	30,621	14,109	+16,512
Apr.-June.	29,501	2,561	+27,240	4,611	11,876	-7,265
July.	10,804	1,507	+9,097	3,867	571	+3,296
August.	1,970	4,056	-2,086	16,667	1,534	+15,133
September.	61	34,189	-34,093	17,424	750	+16,674
Total.	55,570	64,888	-9,318	73,190	28,840	+44,350
Silver.						
Jan.-March.	15,280	3,822	+11,458	10,618	1,666	+8,952
Apr.-June.	14,648	2,123	+12,525	13,280	2,707	+10,573
July.	5,703	839	+4,864	4,814	772	+4,042
August.	5,276	929	+4,347	4,554	1,115	+3,439
September.	5,534	742	+4,792	5,399	1,781	+3,618
Total.	46,441	8,455	+37,986	38,665	7,981	+30,684
Gold in Ore.						
Jan.-March.	37	358	-328	285	258	+27
Apr.-June.	26	420	-394	33	573	-540
July.	23	162	-139	....	172	-172
August.	2	232	-230	3	129	-126
September.	33	184	-151	6	174	-168
Total.	114	1,356	-1,242	327	1,306	-79
Silver in Ore.						
Jan.-March.	192	4,291	-4,099	....	2,877	-2,877
Apr.-June.	145	4,559	-4,414	36	3,201	-3,165
July.	34	1,804	-1,770	....	955	-955
August.	25	1,350	-1,325	26	1,112	-1,086
September.	169	1,213	-1,044	38	963	-925
Total.	565	13,217	-12,652	100	9,123	-9,023

+ Excess of exports. - Excess of imports.

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

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Ex-ports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1896.	666,029	522,058	143,971	55,684	66,214	*10,530	47,006	21,672	25,334
1895.	557,927	601,948	-43,116	73,517	30,146	43,371	38,705	17,109	21,606
1894.	576,618	503,590	73,028	90,532	17,219	73,373	35,539	13,026	22,510
1893.	603,222	625,235	-22,103	76,279	65,961	10,318	33,419	15,008	18,413
1892.	665,310	653,403	11,907	62,029	10,314	51,715	23,858	13,666	10,172
1891.	637,593	627,148	10,447	77,841	13,182	64,659	17,017	11,490	5,527

* Excess of imports.

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

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

Week Ending Oct. 16, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,977,000	\$6,429,000	Loss \$2,452,000
Gold.....	224,000	1,191,000	Loss. 967,000
Total gold and legal tenders.....	\$4,201,000	\$7,620,000	Loss \$3,419,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 16, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,201,000	\$7,620,000	Loss \$3,419,000
Sub-Treas. oper'tns and gold imp'ts	18,000,000	14,000,000	Gain. 4,000,000
Total gold and legal tenders.....	\$22,201,000	\$21,620,000	Gain. \$581,000

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

Bank of	Oct. 15, 1896.			Oct. 17, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,596,543	.....	\$7,596,543	41,157,225	.....	41,157,225
France.....	77,944,434	49,350,267	127,294,701	78,568,613	49,376,860	127,945,473
Germany*.....	26,808,267	13,403,133	40,211,400	30,832,444	14,656,558	45,489,002
Aust.-Hung'y	30,736,500	12,717,000	43,453,500	21,953,000	12,975,000	34,928,000
Spain.....	8,528,000	10,110,000	18,638,000	8,964,000	11,270,000	20,234,000
Netherlands	2,635,000	8,730,000	11,365,000	4,273,000	6,781,000	11,054,000
Nat. Belgium*	2,644,000	1,322,000	3,966,000	2,859,393	1,429,967	4,289,360
Tot. this week	186,890,244	99,832,400	286,722,644	187,552,615	96,480,983	284,033,598
Tot. prev. wk	188,341,150	94,504,399	282,845,549	189,205,609	96,889,358	286,094,967

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of this column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD IMPORTS AND THE CURRENCY.

We have already drawn attention in these columns to the fact that this season's low foreign exchange rates and large imports of gold mark a return to more nearly normal conditions than have existed in this country since 1891. We have also pointed out that although the large excess of merchandise exports over imports accounts for the favorable turn in the foreign exchanges, the partial calling in of a redundant currency, indirectly accomplished by the loan of February last, has also had an influence. From an economic point of view this factor in the situation is by all odds the most interesting.

Nobody can review our money market's history during the decade past without discovering constantly at work this element of redundant circulation. Between January 1 1883, when the retirement of national bank note circulation became general, and July 1 1886, the currency afloat remained very nearly stationary. In August 1886 the law was passed authorizing the Treasury to issue small silver certificates of one, two and five dollars; almost immediately thereafter the silver dollars which had been coined but remained unused in the Treasury, as well as those subsequently coined each month, became available as circulation, business activity and bank note contraction inducing a demand for their representatives, the small silver certificates. The money of all kinds in circulation January 1 1883 was \$1,239,044,735; on July 1 1886 the corresponding total was \$1,249,012,086. From that date the currency afloat went on increasing, reaching its maximum January 31 1894, when the total in circulation was \$1,739,783,511; thereafter it decreased, the aggregate in circulation reported July 1 1896 being \$1,509,725,200.

Between January 1883 and July 1886 the total in circulation varied, as it necessarily always does, from one season to another. But the variations incident to trade conditions were provided for by gold export or import from abroad. In the slack trade of spring gold was exported; the gold returned in the active harvest season. From July 1886, however, the volume in circulation, as already stated, began to increase; the net increase was for years kept within moderate limits by the bank note retirement in process at the same time. On July 14 1890 an act was passed by Congress and approved by the President repealing the Bland bill and substituting the Sherman bill. Bank notes continued to be retired to a very moderate extent after that date, reaching, according to the official report, their lowest figure (\$161,922,040) on June 30 1891. The outstanding circulation, notwithstanding such retirement, increased rapidly after the Sherman law got into operation. On July 31 1890 the total currency afloat was \$1,431,578,602. On December 31 1890 the corresponding total was \$1,528,736,268, reaching, as given above, \$1,739,783,511 on January 31 1894.

The 1890 law proved, as all good judges claimed it would prove, an extremely unfortunate experiment. Under it the Government began the issue of about 54 million dollars annually in new legal tenders. Bank notes, as we have seen, ceased to diminish at about that date; moreover, after the death of Mr. Windom, the new Secretary of the Treasury began to put out the Government balance. The Treasury gold holdings on June 30 1890 were \$190,232,405; on June 30 1891 the item had been reduced to \$117,667,723. Altogether the result was a large expansion of currency in

circulation, as noted above, with a concurrent weakening of the Government reserve, completely disarranging the foreign exchanges. Since that date, with a brief interruption during the large crops and consequent heavy merchandise export movement of 1891, the gold in the vaults at Washington has decreased, and would long ago have disappeared entirely but for the public loans of the past three years.

All this is a familiar chapter of financial history. We have reviewed it here chiefly to illustrate the fact that normal conditions have already been in good part restored. Allowing for the gold import in the autumn of 1891 and the imports during the panic of 1893, which were occasioned by extraordinary circumstances, it may be said that from December 1890 to August 1896 the outflow of gold from the United States has been continuous. Our bankers have bought gold abroad to sell to the Treasury; the people generally bought it during the hoarding craze of 1893. But these were wholly abnormal operations. The index of European exchange was set against us all the time; the only occasional periods of relief were when sterling fell, not to the import point but a cent or two below the point of forced gold exports. The purchased gold brought to the Treasury served to emphasize the evil. When the gold outflow threatened the city banks with a complete exhaustion of their own gold holdings they ceased to pay gold against gold shippers' checks. Forced back thus upon Treasury redemption, withdrawal of gold through legal tenders became continuous. A large deficit in Government revenue added to the complication. But for this deficit legal tenders thus redeemed would have been retired. In other words, continuous gold exports would in time have corrected automatically such mischief as existed, and with the cessation of the Treasury note issues in 1893, the currency would have found its own regulation.

Statistics of the circulation during the last few years which have already been cited make this point clear. In July 1890 the Treasury estimated total money circulating in the United States outside the Government reserves at \$1,429,718,376. On January 31 1894 the circulation reached the enormous sum of \$1,739,783,511. There is no clearer proof of the proposition which we are maintaining, and no plainer refutation of the current argument that "more money" is needed, than the fact that this highest recorded point in the money supply of the United States was the nadir of our trade prosperity.

We have shown to what extent mechanical regulation, through gold exports and through legal tender redemption at the Treasury, was offset by the deficit in revenue. During the fiscal year 1894 expenditures exceeded Government revenue by \$69,803,260; in 1895 the excess was \$42,805,223; in 1896 it was \$27,000,000; and unfortunately the reckless appropriations of the last Congress have already run the deficit for the current fiscal year (1897) up to about \$31,000,000. Meantime, however, heroic measures had at last been taken. Net exports of gold rising to seventy and eighty millions annually had in part relieved the situation; the Treasury deficit had temporarily decreased; and last February the Treasury, by its \$100,000,000 loan, withdrew nearly \$80,000,000 from the redundant circulation; only the balance of twenty millions, more or less, coming from Europe. As a result, our money supply became materially reduced; at the opening of September in the present year it was \$1,539,169,634. The phenomena which follow are exactly what might

logically have been looked for. It was not till the latter part of August 1896 that a normal inflow of gold was resumed.

We commend this brief review of recent financial history to our readers; not only as an aid to a partial explanation of existing phenomena but as a guide to judgment in the future. It points the way clearly to our financial rehabilitation. No careful student of the situation will suppose that all our difficulties are now at an end simply because a state of equilibrium exists. The Treasury stock of legal tenders is a serious menace; even now the revenue deficit is forcing those notes which have been temporarily locked up in the Treasury back upon the markets. Sooner or later the system as a whole must be radically dealt with. Our study of the subject shows, however, the utter extravagance of the delusion that we are suffering now from too small a supply of money. When the source of mischief is discovered clearly and universally, the remedy will be easy to apply. Should Europe, as a result of an overwhelming victory for sound money, return as it did in 1879 to American investments, the opportunity for radical reform will be altogether favorable.

ILLINOIS CENTRAL REPORT,

The Illinois Central has acquired considerable additional mileage in recent years, and in this and other ways has enlarged its obligations and also the amount of its stock. To those who may have felt some concern with reference to the effect of these additions in the trying times through which we are passing, the results of operations for the late fiscal year will prove very assuring. The monthly statements of the company had shown a material gain in both gross and net earnings as compared with the year preceding. The income account for the twelve months, as contained in the annual report just issued, reveals the same characteristics, and indeed makes a very gratifying exhibit.

The additional mileage acquired in recent years is mostly worked separately, and in the length of road on which the returns in the report are based the first change in a long while occurred during the late year. This change consisted of the inclusion of the St. Louis Alton & Terre Haute in the revenues and accounts during the last nine months of the year. The Alton & Terre Haute embraces 239 miles, and hence the *average* mileage for the year was increased from 2,888 to 3,067 miles, an addition of 179 miles, or only 6.29 per cent. This gives special significance to the remark in the report that gross and net receipts from traffic in the late year were larger than in any previous year, not excepting that of the World's Fair in Chicago (1893-4), both in amount and in amount per mile. As compared with the year preceding, gross earnings increased \$2,945,848, or 15.46 per cent, and net earnings \$1,252,103, or 21.63 per cent. Mileage, we have seen, increased 6.29 per cent. A statement in the traffic manager's report tells us that \$998,319 of the increase in gross earnings was obtained in the last nine months from the lines of the St. Louis Alton & Terre Haute. Hence no less than \$1,947,529 of the increase occurred on the old mileage, being an addition of over 10 per cent.

In the case of the Illinois Central it is somewhat difficult to say just how far favorable and unfavorable traffic elements have affected the results. The system covers a very big stretch of territory, embracing a great variety of conditions and a widely diversified traffic. It

extends from Chicago in the one direction to the Gulf of Mexico, and in the other through Northern Illinois and through Iowa to Sioux City and Sioux Falls, with small branches reaching out into Wisconsin and Minnesota. In this territory practically every branch of manufacturing and agricultural enterprise is found. In a general way it may be said that on the lines south of Cairo the short cotton crop of 1895 was an unfavorable feature. On the whole system the great prostration of all industrial interests the last six months must have been a decidedly adverse circumstance. On the other hand the large cereal crops harvested in 1895 were undoubtedly an advantageous factor on the Western lines, though this is to be qualified by the statement that on account of the low prices prevailing for agricultural products these crops did not move to market with customary freedom. At the same time it should be added that the Illinois Central undertook to secure for itself a special benefit by cultivating a movement of grain to New Orleans, an effort which has been attended with a considerable measure of success. Altogether the increase in the company's business to such an extent as to raise the revenues of 1895-6 to above those of all previous years indicates very satisfactory development.

In the final result the showing in the income account records a hardly less marked improvement over the previous fiscal year than do the earnings from traffic. In 1894-95 the surplus remaining on the year's operations after the payment of the 5 per cent dividends was only a merely nominal amount—\$2,916. For the late year the surplus was \$100,725, and this after setting apart \$422,500 as a fund for betterments to be made during the current fiscal year. In other words, on the same basis as in 1894-5 the surplus would have been over half a million dollars. In these figures the dividend is figured for the first six months on a capital of \$50,000,000 and for the last six months on a capital of \$52,500,000. The favorable character of the showing for the year is perhaps best stated in the language of the report. "In brief," says the report, "after the usual payment of \$10,000 of bonds through the sinking fund, and increasing the Surplus Dividend Fund by \$100,725 43, the Cairo Bridge Fund by \$43,723 76, the Fund for the Redemption of the Western Lines 1st mortgage bonds at their maturity by \$47,883 60, the Insurance Fund by \$78,191 51, and after purchasing forty-five new engines to replace old ones at a cost of \$453,798 92, the receipts of the year have sufficed for the payment of the usual 5 per cent dividend and have enabled the directors to set apart to provide for future betterments the sum of \$422,500."

We notice too that the Yazoo & Mississippi Valley reports a surplus of over half a million dollars (\$500,837) on the operations of the twelve months after providing for the interest on the first mortgage bonds. This surplus is usually credited the next year as interest on the income bonds of the Louisville N. O. & Texas held by the Illinois Central. In the previous year the surplus of the Yazoo Valley road was only \$261,901, and this is the amount credited in the Illinois Central accounts for the late year. Had the \$500,837 for 1895-6 been credited instead of the \$261,901 for 1894-5, the income of the Illinois Central would have been swelled by the amount of the difference—that is, would have been increased almost a quarter of a million dollars. As it is, the company starts the new fiscal year that much better, since, if the previous practice is followed, this \$500,837 surplus for 1895-6 will count in the company's income for 1896-7.

There were some exceptional items of income of rather large amount in the late year, as will appear from a study of the company's statement of the Income from Investments and Miscellaneous Profits. For instance the company collected \$805,284 of past-due interest on its holdings of Cedar Falls & Minnesota 7 per cent bonds. On the other side of the account, however, there were also some special items of large amount, so that as concerns the influence of these factors on the income showing for the year the effect one way or the other was comparatively slight. Thus the company charged up \$416,072 of discount on bonds sold, and also charged up, as we have already seen, the cost of 45 new engines to replace old engines, amounting to \$453,799. These two items together make \$869,871, while the back interest on the Cedar Falls bonds was only \$805,284.

The report states that the outlays from earnings on Maintenance of Way and Maintenance of Equipment were again increased, more tons of steel rails having been used in renewals than in any previous year excepting 1890, and that in every respect the policy of improving the standards of maintenance adopted at that time has been adhered to. Analysis of the expense accounts fully bears out this statement. The increase in the operating expenses over the twelve months preceding was \$1,616,305, but fully a million dollars of this was for augmented expenditures for maintenance, \$638,194 increase appearing under the head of Maintenance of Way and Structures and \$380,379 increase under the head of Maintenance of Equipment. The additions in these cases are of course entirely independent of the \$422,500 set aside for betterments and also independent of the \$453,799 already referred to as having been spent for the purchase of 45 new engines. The company put in over 1½ million cross ties (1,252,771), or more than in any preceding year without any exception.

On the other hand the comparatively small increase in the other classes of expenditure (aside from those for maintenance) in face of the great increase in traffic indicates that the property is being managed with a due regard to economy in operations. The company moved 22½ per cent more freight than in the previous year and 27·24 per cent more tons one mile, while in the number of passengers carried the increase was 12·47 per cent and in the number one-mile 13·33 per cent. As showing one of the ways in which it was found possible to do such a largely augmented amount of work with comparatively so small an increase in the ordinary transportation expenses, we find that though the company consumed 955,687 tons of coal in 1896 against only 814,005 tons in 1895, and consumed 23,316 cords of wood against 24,402, the cost of wood and coal was only \$862,354 in the late year, against \$935,056 in 1894-5. In other words, the company purchased 141,682 more tons of coal for \$72,702 less money. It is proper to say that there was a further decline in the average rates received, both in the case of passengers and freight, the average per ton per mile having now got down to only 7·45 mills, against 8·08 mills the previous year.

As regards the company's finances, it appears that of the \$10,000,000 new stock authorized last November, only \$2,500,000 had been issued up to June 30 1896, raising the total of stock outstanding from \$50,000,000 to \$52,500,000. The funded debt was increased during the year \$7,432,925, of which \$4,484,925 was for taking up the shares of the St. Louis Alton & Terre

Haute, this being part of the arrangement for the acquisition of that road. In the current liabilities, the company a year ago reported \$7,000,000 of notes outstanding (given for 1st mortgage bonds of the C. O. & S. W., and other bonds purchased) and \$1,801,470 of bills payable, making \$8,801,470 together. Now the bills payable are only \$6,142,619, including the obligations incurred in the purchase of the C. O. & S. W. The current assets this year exceed the current liabilities in the sum of \$304,050; last year the balance was on the other side of the account, the liabilities exceeding the assets in the sum of \$3,772,328. The difference in favor of 1896 is thus over four million dollars.

Perhaps the most important event of the year in a certain sense was the settlement of the long-standing controversy with the State of Illinois and the city of Chicago with regard to the company's property on the Lake front. The road's terminals in Chicago are unsurpassed. They are in the very heart of the business centre. The property in dispute comprised about 43½ acres of land reclaimed by the company from the Lake since 1869 under authority from the Legislature, and the report says that in consequence of the great increase of traffic at Chicago the works constructed upon it by the company are almost indispensable to the convenient transaction of the system's business. The company in May last got a decree in its favor from the United States Circuit Court in Chicago confirming its title to the premises, but some time previously an amicable settlement had been arrived at with the Mayor and Common Council, and this arrangement, which seems to be satisfactory to all concerned, including the public and the press, is now being carried out. The arrangement calls for the outlay by the railroad of about \$1,150,000 (in depressing the tracks, building walls, viaducts, &c.) and \$301,995 of the amount was disbursed in the year under review. The importance of the settlement lies in the fact that it confirms the Illinois Central in the possession of its valuable terminals and at the same time removes all cause for friction with the authorities.

As regards the acquisition of the St. Louis Alton & Terre Haute it is pointed out that that road secures to the system an independent entrance from the south into St. Louis (the fifth city in population in the United States), together with ample and valuable terminal property centrally located on the river front at East St. Louis. And the directors give it as their opinion that as the large and growing traffic between the system's Southern lines, the Chesapeake Ohio & Southwestern and the Yazoo & Mississippi Valley, must continue to pass over the Alton & Terre Haute, the lease will not only prove profitable in itself but strengthen the system as a whole. Reference is also made to a contract entered into with the Cleveland Cincinnati Chicago & St. Louis for running rights into East St. Louis, giving the Illinois Central access from the north to its terminals in the last-named city.

WHEAT AND COTTON IN INDIA.*

MANCHESTER, October 6, 1896.

One of the contributory causes of the rather sharp advance which has occurred in the English wheat markets during the last ten days is the prospect that India must for some time to come fall out of the ranks as a source of supply for the world's markets. Indeed

India is at this moment drawing upon external stocks for the satisfaction of her own wants. On the 2d instant two cargoes of wheat were sold in London as from California for Calcutta, and sales of the cereal for India, to be shipped from Hull and London, were made last week.

Probably this is the first time that the Dependency has become an importer of wheat, at all events from Europe or America, and in quantity from anywhere. Ten years ago, that is to say in the twelvemonth ended on March 31 1887, India exported 41,558,764 bushels of wheat. During the three months ended June 30 last her exports were only 1,800,145 bushels, although the shipping season had then begun, and it is not likely that the exports during the whole of the current year will exceed, even if they reach, 3,000,000 bushels. It is true that there has been an appreciable decline in the exports since 1887 from various causes, but the enormous falling off now apparent is due to the very poor crops of last winter.

Wheat is grown in India in appreciable quantities only in the northern and central portions of the country—in the Punjab, the Northwest Provinces, Oude, Bombay, Scinde, the Central Provinces, Bengal and Berar. It is everywhere a "cold weather" crop. The land is prepared after the summer monsoon rains have well moistened the soil, from the middle of September to the end of October, earlier in the southern and later in the northern districts. Sometimes it succeeds maize or other quickly growing crops and sometimes it is sown on summer fallow land. The seed is planted from the middle of October to the middle of November and the grain is reaped in March and April. Owing to the scanty rainfall of the northeast, or cold weather, monsoon last winter the grain harvests of the North were deficient, and the prices of nearly all descriptions have been rising slowly for months past. To that misfortune a partial failure of the summer rains—the southwest monsoon—which began in June last, has succeeded in the Northern Provinces.

In view of this second adversity the local grain dealers have lately begun to buy up the stocks quietly, and the result is a more marked advance of prices, inducing the extraordinary operations just referred to. These will no doubt tend to check the upward movement in India, but if the seeding time now beginning should prove as unfavorable as it seems likely to be, the shipment of wheat to the Dependency will probably continue. For several months to come, therefore India must be reckoned rather as a buyer than a seller in the external wheat markets. It is estimated that the European requirements of the current harvest year from outside sources will be nearly 240,000,000 bushels, and of this quantity India cannot be depended upon to supply more than a very scanty proportion, including that already received and on passage. A telegram dated yesterday from Simla states that the latest reports fully confirm previous accounts as to the prospect of serious scarcity in Northern India, and that the necessity of providing employment in "relief works"—railway making in this case—are under consideration. This intelligence strengthens the probability of continued high prices of food grains, although there is, of course, no question of such distress as that which was occasioned by the famines of 1874-78, nor of anything like it.

There is another aspect of this question which is particularly occupying the thoughts of merchants and manufacturers interested in the shipment of cotton

* Communicated by our special correspondent at Manchester.

goods to India. Already the effect of dear food in the northern portion of the country is being realized in the slackness with which preparations are being made by distributors of goods for the coming season's trade. Leading India merchants here are of opinion, however, that the scarcity of food will check the sale only of the lower qualities of goods. Among these the productions of the Indian mills stand prominent, but it is likely also that the cheapest kinds of prints and brown cloths exported from this country will be in diminished demand. In short, the prospects of the Indian department of the Manchester cotton goods market are at present anything but bright. Stocks in Calcutta, which have been very heavy, are somewhat reduced, but they are still abundant.

A tolerably clear indication of the view of the future taken by native distributors will appear about the middle of this month, when "Luckhee Day" will occur in Calcutta. Native dealers are accustomed on that day to make provision for a large portion of their early winter trade, and "Luckhee Day" telegrams giving estimates of the number of packages sold are always awaited in Manchester with much interest, sometimes not without anxiety. If there should ensue an important falling off of demand for India during the next three months, the effect upon the cotton market is sure to be appreciable. For in addition to the possibly lessened demand for India we have the certainty of continued small, or at least very moderate, shipments of goods to the Levant, and any serious check to the India trade has always a discouraging influence upon the demand for other markets. Already there is a small quantity of weaving machinery standing idle in Lancashire, and it is quite possible that in the absence of better advices from India the consumption of cotton in England during the next six months may be considerably less than it was in the winter of 1895-6.

The old question of the growth of long stapled cotton has been revived in Bombay by the publication of a pamphlet by Mr. Jamoetjee N. Tata, a well known Parsee mill-owner of that city. Mr. Tata has for years been conspicuous for his endeavors to spin the finer counts of cotton yarn in India, importing for this purpose Egyptian cotton. His success in this enterprise has, however, not been encouraging. The latest Indian foreign trade returns show that the imports of cotton, other than Asiatic, during the three months ended June 30th last were only 12,944 cwts.—less than 2,000 bales of Egyptian weights—against 27,267 cwts. in the corresponding portion of last year. Mr. Tata now advocates the cultivation of the Egyptian staple in India.

In the introductory part of his pamphlet he dwells upon the growing competition of the Japanese cotton mills in the markets of the Farther East and the threatened greater competition of the Chinese cotton industry. The necessity is therefore becoming clear of a more vigorous effort on the part of Bombay spinners to produce the finer counts from long stapled cotton. Some of them have within the last two or three years used imported Egyptian and American cotton for this purpose, but both are evidently too costly. He is anxious, therefore, that experiments should be earnestly undertaken to produce Egyptian cotton in India itself, and is not satisfied that the abundant attempts made in past years to accomplish this object were rightly directed. He holds that the method of trying to

cultivate long staples as a summer crop is a mistake, because in Egypt and America it is a "dry weather" plant, and must be injured by the summer monsoon rains. Let it be planted, he says, in October and grown as a winter crop, and probably—he does not say certainly—it will be a success.

It is quite probable that the experiments he desires will be undertaken, but the opinions of experienced Indians in the Dependency, and those in Manchester also, appear to be that no substantial results will follow them. The truth is that during the American Civil War, the "American cotton famine" as that period is called in Lancashire, experiments of every imaginable kind were made to produce long stapled cotton in India. The Cotton Supply Association of Manchester spent much effort and money in this direction, but they failed altogether so far as the immediate object was concerned, although no doubt much improvement of the native descriptions was accomplished.

THE RIO GRANDE WESTERN AND SILVER MINING.

President Palmer of the Rio Grande Western always brings together in his annual report a great many interesting and instructive facts bearing on the industries and development of the territory tributary to his road. The present year his remarks relating to silver mining in Utah possess wide interest in view of the great contest which is being waged over the silver question.

Gen. Palmer shows that as far as the Rio Grande Western is concerned the recovery in silver mining following the great depression in 1893 has been so marked that the traffic derived by the road, both direct and indirect, from that industry was actually greater in the late year than it had been in 1893. He also sets out in a very suggestive way the causes that are responsible for this result; and the explanation no doubt is of general application. Taking fuel, ore and bullion together the shipments in 1896 were 422,110 tons, yielding \$784,475 revenue; in 1892 3, which was the largest previous year, the shipments had been 417,957 tons, yielding \$777,939 revenue. Taking ores alone the shipments in 1896 were 153,482 tons and the revenue \$292,289, as against 128,550 tons and \$210,543 revenue in 1893. The increase in this latter case is 19 per cent in tonnage and 39 per cent in revenue.

There is in these figures no evidence of any collapse of the mining industry, but on the contrary very marked evidence that the industry has adjusted itself with marvelous swiftness to the new conditions. Gen. Palmer says that since much of the ore carried was in the form of concentrates, produced by mills erected only since the silver panic, the increase in the tonnage of ores actually mined must have been considerably greater than here shown. The recuperation, in face of the continued low price of silver, he attributes to economies introduced since the prostration of 1893; to closer management, cheaper labor and supplies, lower smelting charges, and above all to the working of low-grade ores by cheaper methods. The miner's wages nominally average about twenty per cent less than formerly, but there seems to be no doubt, he says, that they purchase as much as the larger wages did in Utah in the earlier period. The profits to the mine owners of course are also smaller.

He points out that in addition to the old mining camps many new silver discoveries were reported during the year all over Utah, as the result of energetic

prospecting, so that it seems altogether unlikely that any failing in the old mines will not be more than made up from *new* paying deposits. "Paying ore" in fact is a very different thing now from what it was twenty or even ten years ago. Freight and working charges alone in the past have been as high as \$22 00 per ton in Utah. Now ores worth as low as \$10 00 per ton are utilized by recent separating processes. So men have been looking up old dumps and old low-grade mines that could not be worked years ago, and securing leases of them.

These conditions Gen. Palmer thinks are true not only of Utah but also of the neighboring States. Viewing the situation from the standpoint of the Rio Grande Western, he regards all this as very encouraging, because, "being the result of a gradual and healthy growth," it is "likely to continue." In truth, so far as the mining industry is concerned, he says, the Rocky Mountain country during the late twelve months was again busy and prosperous. It was in other lines of business, not distinctive as regards that section, that the effects of the uncertainty and distrust which have prevailed throughout the nation continued to linger, checking all enterprise requiring capital.

With reference to gold mining, the conditions which since 1893 have appeared to especially stimulate the search for gold and its cheaper production have, Gen. Palmer declares, operated in a marked degree throughout Utah and Colorado during the past year, so that it is coming to be pretty generally believed that gold is more widely disseminated than silver. "In the language of a conservative Utah authority, 'there is scarcely a watershed in the whole mountain country in which, at some point, gold may not be found.' As, furthermore, it can now be saved more economically than hitherto, the number of places in which it seems likely to occur in workable amounts is greatly enlarged. While in many or perhaps most of the mines worked in Utah, gold is found combined with silver and other metals in the ore, Mercury is, so far, the most important distinctly gold camp. When a method, which is being diligently sought, to work arsenical ores by the cyanide or other process is found, a very much larger output from this district is undoubtedly assured."

General Palmer also discusses in an interesting way the possibilities of some of the other industries in the territory traversed by the Rio Grande Western—the beet sugar industry for instance, where there has been very striking growth in recent years, the road having carried 19,000 tons of beets in the late twelve months. He thinks the conditions are very favorable for the profitable raising of sugar beets. But we do not intend to go into these matters to-day. We have quoted his remarks regarding silver because of the importance of having the facts known and understood, and because of their bearing on the general question of the production of silver.

What has been said makes it evident that the Rio Grande Western had in the late twelve months a very satisfactory year. The net earnings, both in absolute amount and the average per mile, were the heaviest since 1892; in fact they fell only \$17,628 short of those in that year. The rate per ton per mile, however, was only 1.41 cents, against 1.71 cents, a decline of 18 per cent. The freight tonnage was 16 per cent greater, and exceeded by 6½ per cent the heaviest previous year in the history of the road. But on account of the

lower average rate gross earnings were about \$186,000 less than in 1892.

The net earnings in the late year were \$214,514 better than in the year preceding and left the company a surplus above the year's charges in the sum of \$241,433. This surplus has been used in providing betterments and to pay for a new extension. At the beginning of the fiscal year, when all the conditions looked bright, it seemed as if a resumption of dividends on the preferred shares was among the probabilities of the early future, but with the adverse developments that have since succeeded, the management wisely concluded that the present was not the time for making a division of profits. While it is a source of regret, says Gen. Palmer, that the period of dividend abstention has to be extended somewhat longer, he hopes it will be considered a partial compensation that some 37 miles of a new and promising feeder have been added without the issue of any securities for which the Rio Grande is responsible and without incurring any indebtedness—which is certainly quite a noteworthy record.

THE CROPS OF 1896.

The October report of the Agricultural Bureau at Washington was issued at the close of business last Saturday. The figures ought to furnish a pretty good idea of the current year's crops, now that we are so near the end of the season, and should also foreshadow the estimates which the Bureau is likely to make when its final report is issued at the end of the year. In this we are referring more particularly to the grain crops; the Bureau also makes a report on the condition of the cotton crop, placing the average for the country at 60.7 this year against 65.1 at the same date in 1895, but if any one should take these figures as indicating the relative size of the crops in the two years he would be entirely astray, if for no other reason than that the acreage the present year is 12.9 per cent larger than it was last year. Entirely apart from this, however, no one can at the present stage give any reliable opinion as to the probable size of the 1896 crop. In the following we show the averages of condition and the averages of yield per acre for the various crops, as contained in the present report of the Bureau, adding for comparison similar figures for the seven preceding years taken from the October reports of the Bureau in those years.

	CONDITION OF CROPS.							
	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Corn.....	90.5	95.5	64.2	75.1	79.8	92.5	70.6	91.7
Buckwheat.....	86.0	84.8	72.0	73.5	85.6	92.7	90.7	90.0
Potatoes.....	81.7	87.4	64.3	71.2	66.7	91.3	61.7	77.9
Tobacco.....	76.9	80.3	84.5	74.1	83.0	93.8	85.4	80.7
Cotton.....	60.7	65.1	32.7	70.7	73.3	75.7	80.0	81.5
	AVERAGE YIELD PER ACRE—BUSHELS.							
	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Wheat.....	11.9	12.5	13.1	11.3	13.4	15.3	11.1	12.9
Rye.....	13.3	14.4	13.7	13.3	12.7	14.4	11.8	11.9
Oats.....	21.3	23.6	24.5	23.5	24.3	23.9	19.8	27.4
Barley.....	23.6	26.4	19.3	21.7	23.7	25.8	21.0	22.2

It will be observed that in the case of corn, which is in some respects the most important crop in the country, the Bureau places the average of condition at 90.5 this year against 95.5 last year—that is, only a few points lower than in 1895, when the crop was of unprecedented extent and was estimated at 2,151 million bushels. On the basis of this somewhat lower condition, and allowing for the change in acreage, the crop the present year will amount to about 2,012 million bushels. But if we work out the results separately for the different States from the averages of conditions

and changes in acreage for those States as given by the Bureau, we get an aggregate of 2,175 million bushels. It is proper to say that the estimates of the crop made by other authorities run as high as 2,500 million bushels. The following shows the corn condition figures in comparison with preceding years for the leading corn-producing States. The most striking changes are found in the case of Nebraska, where the condition the present year is reported 101 against only 50 last year and 14 the year before, and in the case of Texas, where the condition the present year is stated at 41 against 104 last year.

CONDITION OF CORN.

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Illinois.....	102	99	74	66	71	92	72
Iowa.....	102	96	47	93	79	95	73
Missouri.....	85	111	70	89	82	86	80
Kansas.....	81	80	45	64	70	83	43
Indiana.....	106	92	78	61	77	94	71
Nebraska.....	101	50	14	65	78	93	54
Ohio.....	106	87	71	70	80	97	60
Michigan.....	102	89	56	64	70	85	72
Wisconsin.....	98	87	54	86	80	74	86
Minnesota.....	97	94	59	95	85	84	85
North Dakota.....	41	104	82	76	93	91	72
Texas.....	80	99	82	75	84	97	76
Kentucky.....	97	9	77	74	81	98	80
Pennsylvania.....	103	83	85	61	82	93	83
Average U. States.	90.5	95.5	64.2	75.1	79.8	92.5	70.6

In regard to wheat and oats, as the Bureau reports the yield per acre and has previously reported the acreage, it is possible to indicate very closely what the Bureau estimates the crop for each of the different States. The yield per acre for the country at large is put lower than last year for both cereals—for wheat the average is given as 11.9 bushels per acre against 12.5 bushels, and for oats 24.3 bushels against 29.6. Below we show the indicated wheat production by States.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Indicated Production, 1896.	Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	31,768,000	32,215,279	48,444,471	38,918,608	38,322,000
Indiana.....	20,946,000	20,294,492	43,944,084	35,579,404	39,885,000
Minnesota.....	44,800,000	65,554,155	37,752,453	30,694,685	41,910,000
Kansas.....	29,521,000	22,919,566	35,915,259	23,451,973	79,831,000
California.....	43,999,000	40,097,798	30,378,705	34,832,517	39,137,000
Illinois.....	25,922,000	19,969,712	33,812,370	15,507,313	28,370,000
North Dakota.....	25,300,000	61,057,719	33,835,900	21,438,398	34,908,000
South Dakota.....	25,861,000	29,261,788	15,934,255	23,521,389	31,767,000
Missouri.....	15,173,000	19,499,908	23,353,920	15,287,552	24,834,000
Michigan.....	14,424,000	15,337,803	30,332,056	19,920,714	23,534,000
Pennsylvania.....	17,246,000	29,456,439	18,848,700	18,351,508	19,331,000
Oregon.....	9,841,000	11,962,730	10,141,971	10,790,883	9,779,000
Wisconsin.....	9,672,000	8,616,218	9,396,178	8,914,483	8,814,000
Kentucky.....	6,496,000	9,501,825	11,005,933	10,584,461	11,646,000
Washington.....	7,428,000	7,193,352	9,108,430	9,883,725	9,956,000
Iowa.....	10,561,000	12,464,778	10,737,100	6,749,221	7,267,000
Total.....	328,396,000	322,516,190	391,509,183	325,964,651	437,719,000
All others.....	83,970,000	71,568,754	84,758,831	79,137,074	77,396,000
Total United States.....	412,366,000	394,084,944	476,268,014	405,101,725	515,115,000

Thus these figures point to a total wheat production of about 412 million bushels this year, against 467 million bushels last year, a loss of 55 million bushels. It is generally admitted that the crop the present year is smaller than that of last year, but a great many hold to the opinion that the Bureau's estimates have all been too low in recent years. The falling off in the present year is chiefly in the spring-wheat States, where the yield in 1895 was phenomenal, while on the other hand in the case of the winter-wheat States, where the yield last year was poor, there is little or no improvement. The leading spring-wheat States are Minnesota, North and South Dakota; for Minnesota the yield is 45 million against 65 million bushels, for North Dakota 25 million against 61 million, and for South Dakota 25 million against 29 million, giving a falling off for the three States of, roughly, 60 million bushels. In the winter-wheat territory of the Central West, Illinois shows a crop of 26 million bushels against 19 million;

Kansas, 29½ million, against 23 million; Indiana, roughly, 20,000,000 bushels in both years, and Ohio a crop of only 23 million bushels, against 32 million bushels.

We have also worked out the results as to the oats crop by the same method—that is, by applying the figures of yield per acre to the previously reported acreage. The indicated crop for the leading States, in comparison with previous years, is shown in the following.

OATS CROP FOR FIVE YEARS.

Oats.	Indicated Prod'n 1896.	Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	84,588,000	73,797,130	109,050,30	83,812,178	75,083,000
Iowa.....	107,932,000	182,937,398	96,558,672	93,418,231	95,841,000
Minnesota.....	55,481,000	77,606,084	59,869,678	41,562,196	43,573,000
Wisconsin.....	61,342,000	63,020,269	57,870,014	46,680,236	50,572,000
Kansas.....	20,690,000	30,075,991	23,705,979	29,195,302	44,094,000
Ohio.....	30,680,000	31,404,993	24,143,237	27,235,780	26,364,000
Missouri.....	19,854,000	30,547,699	25,440,944	29,034,220	21,093,000
Pennsylvania.....	33,290,000	36,536,311	29,228,714	20,601,098	29,964,000
New York.....	46,298,000	45,668,354	30,320,750	30,208,728	38,729,000
Michigan.....	29,258,000	33,263,192	24,429,574	23,177,178	27,809,000
Nebraska.....	33,907,000	39,911,696	19,747,400	23,983,585	43,131,000
Indiana.....	9,496,000	25,895,595	33,809,040	32,092,170	29,175,000
North Dakota.....	10,833,000	19,037,914	14,114,697	11,752,090	12,510,000
South Dakota.....	17,099,000	18,154,774	5,999,972	13,490,013	18,472,000
Texas.....	13,821,000	14,269,179	20,019,119	14,770,923	15,177,000
Total.....	577,492,000	714,785,320	571,281,517	535,048,817	574,267,000
All others.....	92,501,000	111,658,017	90,803,411	103,806,098	88,748,000
Total U. S.....	669,993,000	826,443,337	662,084,928	638,854,915	663,015,000

Roughly, the oats crop, according to the foregoing, is 670 million bushels this year against 824 million bushels last year. The bulk of the decrease is in Iowa, where the crop for 1896 is put at 103 million bushels against the exceptional total of 183 million bushels for 1895.

GROWTH OF MOBILE & OHIO.

The Mobile & Ohio is being operated in such a quiet way that the fact that its traffic and earnings are being steadily developed is apt to be overlooked. The system is not a very large one, as systems go now-a-days, but it is a very old one, and it connects important parts of the country. The management has always been very highly respected and deservedly so. Mr. William Butler Dancan, the Chairman of the Board, has been connected with the property for over twenty years, and he has administered it with rare fidelity. It may be said, too, that his move in securing for the road some years ago the services of Mr. J. C. Clarke as President has been of great advantage to the property.

In the late year gross earnings increased \$349,032, or over 10 per cent; net earnings \$178,366, or 16 per cent. What makes this increase particularly noteworthy is that it occurred in face of a falling off in one quite important item of freight with Southern roads, namely cotton. The cotton crop was short last season, and hence the road carried only 230,412 bales against 353,964 bales, and the revenue therefrom was only \$208,376 against \$273,634. We notice that the coal traffic was also a little smaller, having been 240,630 tons against 241,086 tons, and the revenue from it \$118,341 against \$138,047. Nevertheless aggregate tonnage of all kinds was 1,829,588 tons against only 1,608,632 tons, and the tonnage movement one mile 340,217,936 against 236,271,309.

The management, as we know, has been making determined efforts to build up an import business in tropical fruits at Mobile, at the same time trying to stimulate the export business from the same point, so as to furnish a movement of traffic in both directions, and these efforts have evidently been attended with a

large measure of success. But the passenger traffic has also been developed in a very marked way, the number of passengers carried in 1896 having been 705,605, against only 598,194 in 1895, and the number one mile 25,505,304, against 20,416,878. The passenger revenues were \$542,242 against \$441,959, and the freight revenues \$2,623,276 against \$2,417,733.

The further increase in 1895-96 makes both the gross and the net earnings the largest in the road's history. As indicating the growth that has been established during the last ten years, we present the following comparison.

	1895-96.	1885-86.
Miles of road.....	687.6	687.6
	\$	\$
Gross earnings.....	3,619,071	2,079,189
Expenses and taxes.....	2,325,202	1,552,265
Net earnings.....	1,293,869	526,924
Interest charges—		
Fixed.....	1,059,632	520,237
If earned.....	none	605,500

Thus in the ten years gross earnings have increased from \$2,079,189 to \$3,619,071, or nearly 75 per cent, and net earnings from \$526,924 to \$1,293,869, or almost 150 per cent. The record is in some respects altogether unique. For instance, in the whole ten years absolutely no change has occurred in the mileage, while in the case of the fixed charges, if we combine for the earlier year those which were simply dependent on earnings with those that were obligatory, and compare with the charges for 1896, we find that there has actually been a decrease in the interval. That is, total charges were \$1,125,737 in 1885 and only \$1,059,632 in 1896. What other companies can show a reduction in fixed charges during the ten years?

It will be observed that the surplus above charges for the late year is \$234,237. Of this \$143,645 was applied in the reduction of the principal of the car trusts, leaving a balance of \$90,592. The company in the previous year extinguished its floating debt by the sale of general mortgage bonds, and now has only the car trust indebtedness to meet, amounting on June 30 1896 to \$225,468, of which \$77,645 will mature during the current year.

CINCINNATI AND THE CINCINNATI SOUTHERN RAILWAY.

The following has been sent us by a citizen of Cincinnati, the head of a large manufacturing concern :

CINCINNATI, Oct. 13, 1896.

Editor Commercial & Financial Chronicle.

DEAR SIR:—I enclose clipping from "Harper's Weekly" of October 3, 1896, entitled "Cincinnati's Municipal Railway." The article, by reason of misconception or mis-statement of facts, is liable to mislead the reader, and to greatly misrepresent the financial standing of the city of Cincinnati.

In all courtesy, as the article in question was printed prominently in a publication having a large circulation, I ask for a brief statement of the facts.

The ownership of the Cincinnati Southern Railway Company—333 miles of first-class road—is vested in the City of Cincinnati. Upon this property Cincinnati owes \$18,600,000, represented by her municipal bonds.

Against these bonds, the Sinking Fund Trustees hold in bonds and cash about \$5,000,000, raised by taxation as Sinking Fund; hence, Cincinnati's net liability on this account is a trifle over \$13,000,000.

Cincinnati's interest on these bonds is promptly paid. The city has never defaulted, and the road is not in the hands of a receiver.

The road is advantageously leased to a company which has not "defaulted on the rental."

By reason of malfeasance of an officer some years ago in the over issue of stock the property of the leasing company, representing a capital stock of \$3,000,000, is in the hands of the Court; but this complication does not affect Cincinnati's interest in the revenue from the road. The rental has been regularly paid, and its payment is secured by first mortgage upon all the property of the leasing company.

Cincinnati still enjoys "the pleasing prospect of owning free of all encumbrance in comparatively a few years, an as-

set" which would pay into her treasury over \$1,000,000 annually.

The feasibility of acquiring such ownership rests upon the following basis :

The outstanding bonds will mature in from six to ten years. The present rental more than provides for the interest upon the net liability of the city (\$13,000,000).

When these bonds mature they can no doubt be refunded at 4 per cent, making an annual fixed charge of \$520,000.

The rental, now \$1,090,000, will then be, as per terms of the lease, \$1,250,000, leaving the city \$730,000 per annum net, which, if used as a sinking fund, will absorb the principal debt in about fifteen years, thus yielding the city of Cincinnati a reasonable expectation of unembarrassed ownership within twenty-five years, if the city should decide to hold the road for that time.

The recent "offer to buy" the road was rejected by a popular vote, and it was rejected presumably because the offer was not satisfactory, though it is proper to say that the vote against the proposition was small.

The majority of the stock in the leasing company is the property of solvent railway corporations, who are amply able to take care of their legal obligations, and it is an error to attribute to Cincinnati, as the owner, any participation in the embarrassments of the leasing company.

I may add that the annual report of the leasing company, just rendered to the Court, shows a substantial increase in net earnings for the past year.

Truly yours, A MANUFACTURER OF CINCINNATI.

IMPORTS AND EXPORTS FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of September, 1896 and 1895, and for the nine months ending September 30 in 1896 and 1895, as follows:

MERCHANDISE.			
	September.	9 mos. end. Sept. 30.	
1896.—Exports—Domestic.....	\$33,734,332	\$50,951,318	
Foreign.....	1,334,282	15,078,068	
Total.....	\$35,068,594	\$66,029,386	
Imports—Free of duty.....	\$23,941,677	\$238,205,639	
Dutiable.....	26,884,028	283,852,505	
Total.....	\$50,825,705	\$522,058,144	
Excess of exports.....	\$34,272,839	\$143,971,242	
1895.—Exports—Domestic.....	\$57,063,808	\$546,424,359	
Foreign.....	1,476,255	11,503,107	
Total.....	\$58,540,063	\$557,927,466	
Imports—Free of duty.....	\$30,563,563	\$285,037,990	
Dutiable.....	34,736,757	316,005,149	
Total.....	\$65,300,320	\$601,043,139	
Excess of imports.....	\$3,765,257	\$43,115,673	
GOLD COIN AND BULLION.			
1896.—Exports.....	\$81,050	\$55,570,421	
Imports.....	34,159,130	61,838,356	
Excess of imports.....	\$34,093,080	\$9,313,435	
1895.—Exports.....	\$17,424,065	\$73,190,282	
Imports.....	749,456	23,339,939	
Excess of exports.....	\$16,674,609	\$44,350,343	
GOLD IN ORE.			
1896.—Exports.....	\$32,505	\$114,201	
Imports.....	133,618	1,356,019	
Excess of imports.....	\$151,103	\$1,241,818	
1895.—Exports.....	\$5,884	\$326,653	
Imports.....	173,935	1,303,112	
Excess of imports.....	\$168,051	\$979,459	
SILVER COIN AND BULLION.			
1896.—Exports.....	\$5,534,110	\$46,441,041	
Imports.....	741,673	8,454,637	
Excess of exports.....	\$4,792,437	\$37,986,404	
1895.—Exports.....	\$1,399,394	\$33,664,610	
Imports.....	1,784,193	7,930,664	
Excess of exports.....	\$3,615,201	\$30,681,946	
SILVER IN ORE.			
1896.—Exports.....	\$163,880	\$561,942	
Imports.....	1,212,605	13,216,568	
Excess of imports.....	\$1,048,725	\$12,654,726	
1895.—Exports.....	\$33,065	\$99,935	
Imports.....	982,997	9,123,183	
Excess of imports.....	\$949,932	\$9,023,493	

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from October 5 down to and including Friday, October 16; also the aggregates for January to September, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.							
	—Shares, both sides.—		—Balances, one side—		—Sheets		
	Cleared	Total Value	Shares	Value	Shares	Cleared.	
1895—		\$		\$			
January..	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434	
February..	12,030,800	782,100,000	997,500	55,000,000	1,133,500	5,515	
March.....	19,057,700	1,207,500,000	1,493,800	85,400,000	1,924,400	6,540	
April.....	15,798,200	1,004,800,000	1,710,500	94,500,000	1,393,300	6,434	
May.....	23,230,100	1,603,400,000	\$151,900	182,900,000	2,157,200	7,391	
June.....	17,395,800	1,101,200,000	2,070,100	114,500,000	1,514,400	6,402	
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100	6,939	
August....	14,349,100	1,281,700,000	1,975,200	127,000,000	1,993,300	6,792	
September	24,738,200	1,544,100,000	2,742,000	146,400,000	2,241,500	6,756	
9 mos....	171,424,400	10,853,975,000	17,577,700	981,800,500	15,930,000	59,203	

1896—	Shares, both sides		Balances, one side.		Sheets Cleared.
	Clear.	Total Value.	Shares.	Value Shares.	
January...	15,238,500	997,700,000	1,614,200	88,400,000	1,445,000
February...	17,004,900	1,068,600,000	1,908,500	106,300,000	1,364,400
March.....	16,675,000	1,068,000,000	1,631,500	91,000,000	1,452,800
April.....	14,642,200	984,000,000	1,689,100	99,600,000	1,283,300
May.....	16,291,600	750,800,000	1,122,000	69,100,000	923,800
June.....	15,189,800	1,182,400,000	1,594,100	85,900,000	1,323,500
July.....	21,118,500	1,338,500,000	1,308,800	107,500,000	1,582,200
August....	18,537,200	1,181,000,000	1,301,700	68,600,000	1,000,500
September	17,640,200	1,188,100,000	1,559,100	86,200,000	1,024,900
9 mos....	144,757,500	9,635,600,000	15,326,800	813,600,000	12,886,700
Oct. 5...	1,066,900	67,400,000	99,400	5,000,000	63,800
" 6...	779,800	53,700,000	79,300	4,200,000	69,700
" 7...	453,000	31,200,000	43,800	2,400,000	39,700
" 8...	763,800	54,500,000	73,300	4,300,000	105,700
" 9...	895,900	61,000,000	82,300	4,500,000	66,200
Tot. wk.	3,961,200	237,800,000	378,100	20,400,000	345,100
Wklastyr	4,647,500	292,600,000	490,900	27,200,000	371,000
Oct. 12..	1,208,000	88,473,000	99,100	5,600,000	97,700
" 13..	502,600	33,500,000	52,900	2,900,000	45,900
" 14..	822,900	48,700,000	63,000	3,900,000	112,500
" 15..	701,300	44,400,000	73,900	3,400,000	47,900
" 16..	606,400	41,700,000	64,000	3,300,000	47,300
Tot. wk.	3,841,200	256,773,000	352,900	19,100,000	351,300
Wklastyr	3,674,200	250,200,000	403,000	24,500,000	304,200

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 3, 1896.

The Presidential canvass in the United States continues to have a depressing effect upon American railroad securities at the London Stock Exchange; nevertheless the cessation of gold shipments to your side, and a growing impression among certain classes of professional operators here, in London, at Amsterdam and at other centres upon the Continent where American securities are largely dealt in, that, as the time of election approaches, Mr. Bryan's chances become worse and worse, is tending to induce buying at the present low level of prices.

The Czar and Czarina remain at Balmoral on a visit to our Queen, and although the visit is purely of a private nature, and it is officially stated that it has no political significance, still the fact that two such power ful rulers, near relations, are spending some time together under the same roof, is felt to augur some sort of an arrangement for the settlement of affairs in Turkey. When the Russian Emperor leaves this country he will go direct to Paris on a visit to the President of the Republic. If any kind of arrangement is arrived at between the Czar and the British Government it is generally felt that the French Government would acquiesce; consequently, any serious trouble arising out of the alarming state of Turkey is considered less probable than appeared likely a week or two ago. The representatives of the great Powers at Constantinople have addressed a strongly worded note to the Porte, charging the Turkish Government with complicity in the Armenian massacres, and although these notes have not heretofore accomplished much good, it is hoped that this one may have the effect of inducing the Sultan to maintain some sort of order at Constantinople until an arrangement can be arrived at between the great Powers.

The silver market has been quiet throughout the week, the price of bars closing at 30 5 16d. per ounce. There was a good demand for India Council Bills on Wednesday, when the usual 40 lacs were offered for tender. The amount applied for exceeded three crores, as against over four crores on the preceding Wednesday. The price obtained was a small fraction lower. Dealings in silver securities upon the Stock Exchange have been dull, as has, indeed, been the case throughout nearly all departments.

The recent heavy rains which followed the prolonged drought have naturally done considerable good in filling the

dried-up water courses and improving the condition of meadows throughout the country; but upon large tracts of land in the North of England, and especially in Scotland where the corn harvest had not been gathered, the rain has wrought great damage. The barley crop in Scotland which, it was hoped, would be one of the largest of recent years, it is now feared will be a very moderate one indeed, and in many acres of cornfields in the North and West of England it has been impossible to do anything with the corn which had been cut and which had been lying on the ground throughout the drenching rain. Potatoes are now being dug up all over the country, and their condition is found to be far from satisfactory. In many places the potatoes are so bad as to be quite unfit for "pitting," consequently they are being hurried to market, and it is thought that later in the year the supply will run very short and consequently a rise in price is looked for. The average price of wheat in the 196 scheduled markets of England and Wales for the week ending on Saturday last was 24s. 4d., as against 23s. per quarter for the corresponding week last year.

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

	1896. Sept. 30.	1895. Oct. 2.	1894. Oct. 3.	1893. Oct. 4.
Circulation	28,093,615	27,113,025	26,368,600	26,581,500
Public deposits	7,717,215	6,722,739	4,314,135	6,532,895
Other deposits	48,035,416	47,591,369	36,443,376	29,872,567
Government securities	14,941,906	14,823,083	12,237,618	12,887,598
Other securities	39,034,782	25,316,778	19,012,210	24,717,504
Reserve of notes and coin	29,152,837	32,459,990	27,891,760	16,404,408
Coin & bullion, both departments	40,386,442	42,772,315	37,453,029	26,765,998
Prop. reserve to liabilities .. p. c.	52½	59½	65½	45½
Bank rate	3	2	2	4
Consols, 2½ per cent ..	110	107 11-16	101½	98½
Silver	30 5-16d.	30 11-16d.	29d.	33½d.
Clearing-House returns	150,937,000	192,194,000	142,034,000	113,751,000

* October 4. † October 3.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Sept. 4	2	1½	1 13-16	1¼	1¼	1¼	¼	¼	¼	
" 11	2	1½@1¾	1¾@1½	1½@2	2	2¼	1	1	1	
" 18	2½	1¾@2¼	2	1¾@2¼	2¼	2¼	1	1	1	
" 25	3	2¼@3	2¼@3	2	2	2¼@3	1½	1½	1½	
Oct. 2	3	1½	1 15-16	2¼@2½	2¼@2½	2¼	1½	1½	1½	

* 2½ Sept. 10. † 1 13-16@1¾. ‡ 2 1-16@2¼. † Sept. 24. † 1 13-16@3¼.

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

Rates of Interest at	Oct. 2.		Sept. 25.		Sept. 18.		Sept. 11.	
	Bank Rate.	Open Market.						
Paris.....	4	2	2	2	2	1½	2	1½
Berlin.....	4	2½	4	3½	4	3½	4	3½
Hamburg.....	4	2½	4	3½	4	3½	4	3½
Frankfort.....	4	2½	4	4	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2
Brussels.....	3	2½	3	2	3	2	3	1½
Vienna.....	4	1	4	4	4	4	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½
Madrid.....	5	5	5	5	5	5	5	5
Oppenheim.....	3½	3¼	3¼	3¼	3¼	3¼	3½	3¼

Messrs. Pixley & Abell write as follows under date of October 1:

Gold—The demand, although still absorbing all arrivals, has hardly been so keen the last few days, and it would appear as if the shipments to the States had stopped. The only movements at the Bank are some small withdrawals for Ex. pt and New York, in all £94,000. Arrivals: Capetown, £220,000; River Plate, £28,000; Australia, £50,000; Vera Cruz, £23,000; West Indies, £88,000 total, £387,000. Shipments: Bombay, £18,000; Calcutta, £1,000—total, £19,000.

Silver—The market has remained without change at 30 5 16d. A few transactions have taken place at slightly better figures. New York has been a moderate seller. Arrivals: New York £133,000; West Indies, £7,000—total, £140,000. Shipments: Bombay, £150,500; Calcutta, £5,000—total, £155,500.

Mexican Dollars—For some time little has been doing in these coin, the nominal price is 1d. under that of bars.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Oct. 1.	Sept. 24.	Oct. 1.	Sept. 24.
Bar gold, fine.....oz.	77 10½	77 11½	Bar silver, fine.....oz.	30 1/16
Bar gold, parting.....oz.	77 11	78 0¼	Bar silver, contain- ing 5 grs. gold.....oz.	30 1/16
Spanish, old.....oz.	76 1½	76 1½	Cake silver.....oz.	32 1/16
New.....oz.	76 2½	76 2½	Mexican dollars.....oz.	29 1/16
U. S. gold coin.....oz.	76 7½	76 7½		
German gold coin.....oz.	76 3½	76 3½		
French gold coin.....oz.	76 3½	76 3½		

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

IMPORTS.				
	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	4,610,030	7,160,400	6,603,802	5,783,730
Barley.....	1,584,920	2,226,040	2,424,987	2,199,563
Oats.....	1,211,750	1,212,880	1,280,048	1,198,691
Peas.....	222,855	214,200	107,910	141,339
Beans.....	169,850	387,570	409,077	491,823
Indian corn.....	5,615,600	3,498,900	1,814,960	2,519,025
Flour.....	1,723,580	1,399,300	1,582,678	2,118,372

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	4,690,090	7,160,400	6,603,802	5,783,730
Imports of flour.....	1,735,800	1,399,300	1,582,678	2,118,372
Sales of home-grown.....	2,355,878	1,235,871	1,294,739	2,043,765

Total.....	8,769,543	9,795,571	9,481,279	9,945,917
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Aver. price wheat, week. 24s. 4d.	1896.	1895.	1894.	1893.
Average price, season. 23s. 9d.	23s. 9d.	22s. 10d.	21s. 1d.	25s. 11d.

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

	This week.	Last week.	1895.	1894.
Wheat.....	1,495,000	1,435,000	1,828,000	1,833,000
Flour, equal to qrs.	245,000	275,000	269,000	299,000
Maize.....	1,140,000	1,210,000	620,000	346,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1/2	29 3/4	29 3/4	29 3/4	29 3/4	30 1/8
Tonsols, new, 2 1/2 p.cts.	109	108 3/4	108 3/4	108 1/2	108 1/2	108 1/8
For account.....	109 1/2	108 3/4	109	108 3/4	108 3/4	108 1/4
Fr'ch rentes (in Paris) fr.	101.60	101.35	101.55	01.47 1/2	101.35	101.40
Atch. Top. & Santa Fe.	12 3/4	12 1/2	12 3/4	13 3/4	13 3/4	13 1/4
Canadian Pacific.....	58 3/8	57 3/4	58 1/4	59 1/2	59 1/4	58 7/8
Chesapeake & Ohio.....	13 3/4	14 1/4	14 1/4	14 3/8	14 3/8	14 1/2
Ohio. Milw. & St. Paul.	7 1/8	7 1/8	7 1/8	7 3/8	7 3/8	7 1/8
Deny. & Rio Gr., pref.	43	42 1/2	42 3/4	43 1/2	44	43 3/8
Erie, common.....	13 3/8	13 3/4	14	14 3/8	14 3/8	14 3/8
1st preferred.....	30 3/4	31	32	33	33 1/4	32 1/2
Illinois Central.....	91 1/4	91 3/4	92	94	94	94
Lake Shore.....	148 1/2	148	148 1/2	149 1/2	149 1/2	149
Louisville & Nashville.	43 3/8	43	43 3/8	44 7/8	44 3/4	43 7/8
Mexican Central, 4s.....	69	68 3/4	68 3/4	69	69	68 1/2
Mo. Kan. & Tex., com.	10 1/2	10 1/2	10 3/8	11	11 1/2	11
N. Y. Cent'l & Hudson.	94 1/2	94 1/4	95	95 3/4	94 1/2	94 1/4
N. Y. Ontario & West'n	13 1/2	13 3/8	13 3/8	14 3/8	14 1/2	14
Norfolk & West'n, pref.	14 3/8	14 3/4	15 1/8	15 1/2	15 3/4	15 3/8
Northern Pacific, pref.	20	19 3/8	19 1/2	20 3/4	21 1/4	20 3/4
Pennsylvania.....	53	53 1/8	53 1/4	53 3/8	53 3/8	53 3/8
Phila. & Read., per sh.	13 3/4	11 1/2	11 3/8	12	12 1/4	11 7/8
South'n Railway, com.	8 3/4	8	8 1/8	8 1/2	8 3/8	8 1/8
Preferred.....	24 1/2	23 3/4	23 3/4	25 3/8	25 1/4	24 1/4
Union Pacific.....	6 1/4	6 1/2	6 1/4	6 3/8	7 1/2	7 1/4
Wabash, preferred.....	14 1/2	14	14 1/4	14 3/4	15	14 3/4

* Final instalments paid.

Commercial and Miscellaneous News

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

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK.				CUSTOMS RECEIPTS. AT NEW YORK.	
	Imports.		Exports.			
	1894.	1895.	1896.	1895.	1896.	1895.
January...	44,795,519	46,438,020	38,801,742	28,889,726	10,424,675	12,818,691
February...	40,981,021	38,833,007	27,377,962	23,621,575	10,077,443	9,342,283
March...	42,385,571	45,388,835	30,003,815	27,801,487	9,320,419	9,795,203
April...	37,918,059	44,756,001	29,929,852	26,157,980	7,584,037	8,825,022
May...	35,838,091	40,557,238	29,862,918	28,033,178	7,360,059	8,104,105
June...	36,567,351	38,762,742	30,822,091	25,335,667	7,213,322	7,510,817
July...	33,254,119	47,012,303	30,830,037	25,813,459	8,250,048	10,634,765
August...	32,294,914	43,938,854	28,000,172	26,485,213	8,450,768	10,299,618
September...	32,649,397	41,697,882	30,495,166	26,573,666	7,621,220	9,756,892
Total...	334,381,012	387,325,383	271,183,719	238,744,981	76,310,584	87,090,396

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

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK.	
	Imports.		Exports.			
	1896.	1895.	1896.	1895.	1896.	1895.
January..	7,217,055	798,166	10,538,473	25,216,260	696,854	4,300,299
February..	9,791,490	4,892,012	1,909,180	1,353,412	678,292	4,363,526
March.....	280,107	6,560,178	861,005	3,108,592	733,195	4,209,810
April.....	708,757	3,589,361	3,274,677	2,874,801	784,472	4,432,010
May.....	222,988	4,568,949	18,685,454	1,563,458	793,285	4,513,575
June.....	378,885	1,281,994	5,755,013	68,693	926,062	3,515,593
July.....	359,947	298,697	8,998,376	2,210,773	1,191,471	5,063,469
August....	3,560,086	1,234,107	50,550	16,295,750	394,000	4,896,384
September.	30,735,333	500,240	47,805	10,479,509	799,695	4,898,377
Total...	53,252,614	23,693,614	49,742,831	69,170,818	7,010,826	40,253,901

regularly paid, and its upon all the pr... CINCINNATI STILL ENTROLLER of the Currency has furnished free of all encumbr... notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1.

National Bank Notes—		
Amount outstanding September 1, 1896....		\$229,526,449
Amount issued during September.....	\$4,428,985	
Amount retired during September.....	403,404	4,025,581
Amount outstanding Oct. 1, 1896*.....		\$233,552,030

Legal Tender Notes—		
Amount on deposit to redeem national bank notes September 1, 1896.....		\$19,232,875
Amount deposited during September.....	\$54,865	
Am't reissued and bank notes retired in Sept.	403,404	348,539

Amount on deposit to redeem national bank notes Oct. 1, 1896.....	
	\$18,884,336

* Circulation of National Gold Banks, not included in above, \$87,327.

According to the above the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$18,884,336. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 678,722	\$ 829,717	\$ 765,500	\$ 704,565	\$ 668,309
Liquid'g bks.	4,672,068	4,989,193	5,188,102	5,080,000	5,018,957
Red'g under act of 1874*	14,633,719	14,555,121	13,885,349	13,443,310	13,197,070
Total.....	19,984,509	20,374,031	19,838,959	19,232,875	18,884,336

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of September and for the nine months of 1896.

Denomination.	September.		Nine Months 1896.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	140,029	\$ 2,800,580	1,526,259	\$ 30,525,180
Eagles.....	22,516	225,160	77,794	777,940
Half eagles.....	23,021	115,105	115,857	579,285
Three dollars.....				
Quarter eagles.....	31	77	5,916	14,789
Dollars.....				
Total gold.....	185,597	3,140,922	1,725,826	31,897,194
Standard dollars...	2,700,100	2,700,100	13,912,512	13,912,512
Half dollars.....	100	50	1,219,415	609,708
Quarter dollars.....	100	25	2,950,512	737,628
Dimes.....	540,100	54,010	1,290,512	129,051
Total silver.....	3,240,400	2,754,185	19,372,951	15,388,899
Five cents.....	100	5	6,215,512	310,775
One cent.....	2,022,100	20,221	27,235,672	272,857
Total minor.....	2,022,200	20,226	33,501,184	583,632
Total coinage... ..	5,448,197	5,915,333	54,599,961	47,869,725

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

INSOLVENT.

- 2,892.—The First National Bank of Springville, New York, is insolvent, and was on October 3, 1896, placed in the hands of William A. Douglas, Receiver.
- 3,215.—The First National Bank of Mount Pleasant, Michigan, is insolvent, and was on October 7, 1896, placed in the hands of Charles M. Wilson, Receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 8 and for the week ending for general merchandise Oct. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For week.	1896.	1895.	1894.	1893.
Dry goods.....	\$1,531,792	\$2,528,702	\$1,739,407	\$1,279,018
Gen'l mer'chise.....	6,398,436	7,735,299	5,825,999	5,660,039
Total.....	\$7,930,278	\$10,264,001	\$7,565,406	\$6,939,057
Since Jan. 1.				
Dry goods.....	\$88,128,774	\$115,554,114	\$67,943,356	\$103,437,075
Gen'l mer'chise.....	260,369,257	285,911,608	265,619,309	335,601,062
Total 40 weeks.....	\$348,498,031	\$401,465,722	\$333,562,665	\$439,038,137

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1896.	1895.	1894.	1893.
For the week..	\$7,591,225	\$5,883,033	\$6,508,617	\$7,88,059
Prev. reported	235,136,374	252,373,021	274,803,778	282,056,257
Total 40 weeks.....	\$292,727,599	\$258,256,154	\$281,312,395	\$289,144,316

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

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Silver, Exports, and Imports, listing values for various countries like Great Britain, France, Germany, etc., for the years 1896, 1895, and 1894.

Table listing grain prices for Wheat, Corn, Oats, Rye, and Barley in New York, with columns for 'In store at' and prices in bushels.

Breadstuffs Figures Brought From Page 723.—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. 10, 1896, and since August 1, for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Duluth, etc.) for the weeks ending Oct. 10, 1896, and for the same weeks in 1895 and 1894.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 10, 1896, follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports (New York, Boston, Montreal, etc.) for the week ending Oct. 10, 1896, and for the same weeks in 1895 and 1894.

The total receipts at ports named in last table from Jan. 1 to Oct. 10 compare as follows for four years:

Table comparing total receipts of flour, wheat, corn, oats, barley, and rye at ports from Jan. 1 to Oct. 10 for the years 1896, 1895, 1894, and 1893.

The exports from the several seaboard ports for the week ending Oct. 10, 1896, are shown in the annexed statement:

Table showing exports of flour, wheat, corn, oats, rye, and peas from various seaboard ports (New York, Boston, Galveston, etc.) for the week ending Oct. 10, 1896, and for the same weeks in 1895 and 1894.

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Table showing the destination of exports for flour, wheat, and corn to various countries (United Kingdom, Continent, S. & C. America, etc.) for the week ending Oct. 10, 1896, and for the same weeks in 1895 and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 10, 1896, was as follows:

City Railroad Securities—Brokers' Quotations.

Table listing various city railroad securities (e.g., Atlau Ave., B'klyn., Con. St., etc.) with columns for Bid, Ask, and other details.

‡ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

Table listing various gas securities (e.g., B'klyn Union Gas, Peoples' Jersey City, etc.) with columns for Bid, Ask, and other details.

NOTE.—Prices are mostly nominal.

‡ And accrued interest.

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

By Messrs. Adrian H. Muller & Son:

Table listing auction sales of various securities (e.g., 30 Amr. Ex. Nat. Bank, 25 Citiz-na' Nat. Bank, etc.) with columns for Shares and Bids.

Banking and Financial.

Spencer Trask & Co.,

BANKERS, 27 & 29 PINE STREET, NEW YORK. 65 State Street, Albany.

SAMJEL D. DAVIS & Co.,

BANKERS, NO. 36 WALL ST., NEW YORK. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS, 30 PINE STREET - NEW YORK, INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Long Island (quar.)	1	Nov. 2	Oct. 16 to Nov. 2
Street Railways.			
Columbus (O.) Street Ry. (quar.)	1	Nov. 2	Oct. 24 to Nov. 1
Trust Companies.			
New York Security & Trust	5	Nov. 2	Oct. 16 to —
Miscellaneous.			
Canton Company	\$1	Nov. 2	Oct. 21 to Nov. 2
Pulman's Palace Car (quar.)	2	Nov. 16	Nov. 3 to Nov. 16
Railway Equip. of Minnesota	3	Nov. 2	Nov. — to —

WALL STREET, FRIDAY, OCT. 16, 1896 - 5 P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that in nearly all departments of the general situation conditions remain favorable, or have improved, business in Wall Street has been on a limited scale during the week. Doubtless there will be little change in this respect until after November 3.

The political outlook continues to be of first importance. The forecast of the election made early in the week by a prominent member of the Republican National Committee, and confirmed by the Chairman of that committee, was gratifying to all advocates of our present monetary and judicial standards.

The statement of the Treasury Department showing the foreign trade of the United States for September and for nine months ending September 30th, which appears in another column, is interesting, especially when compared with the corresponding statement for last year, and fully accounts for the present gold movement. The receipts of gold this week from abroad amount to \$2,152,500 and the engagements of the metal for shipment to this country from Europe have been large.

There has been a further decline in the price of silver, and the certificates in this market are at the lowest point they have touched since March, 1895. The movement of wheat is unusually heavy, in some cases taxing the carrying capacity of the railroads, and the export demand shows no sign of abatement.

The money market has continued firm and rates high, some call loans having been made at 10 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent. To-day's rates on call were 6 to 7 per cent. Prime commercial paper is quoted nominally at 8 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,916,900, and the percentage of reserve to liabilities was 50.27, against 50.67 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 14,500,000 francs in gold and 4,225,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 10 showed an increase in the reserve held of \$11,100 and a surplus over the required reserve of \$15,599,200, against \$16,526,025 the previous week.

	1896. Oct. 10.	Differen's from Prev. week.	1895. Oct. 12.	1894. Oct. 13.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 61,622,700
Surplus	73,015,600		72,665,700	71,259,600
Loans & disc'n'ts.	456,393,300	Inc. 3,227,300	506,806,000	500,168,200
Circulation	20,295,800	Inc. 335,400	14,367,300	11,553,700
Net deposits	458,484,800	Inc. 3,751,700	533,491,200	590,859,100
Specie	58,450,400	Inc. 2,649,300	60,888,900	115,671,200
Legal tenders	71,770,000	Dec. 2,638,200	86,687,800	92,390,900
Reserve held	130,220,400	Inc. 11,100	147,549,700	203,562,100
Legal reserve	114,621,200	Inc. 937,925	133,372,800	147,714,775
Surplus reserve	15,599,200	Dec. 926,92	14,176,900	60,847,325

Foreign Exchange.—The foreign exchange market continued dull and weak until Thursday, when it became somewhat firmer in anticipation of heavy gold imports. During the early part of the week the supply of commercial bills was largely in excess of the demand from remitters, and offerings were absorbed chiefly by gold importing houses.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 480¼@481; demand, 483¼@484; cables, 484¼@484½.

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

1-16 discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial, \$2 00 discount; Chicago, \$1 00 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Oct. 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½ @ 4 82½	4 84½ @ 4 85	
Prime commercial	4 80¼ @ 4 80½		
Documentary commercial	4 79¼ @ 4 80¼		
Paris bankers' (francs)	5 22½ @ 5 22½	5 20½ - 5 19½	15
Amsterdam (guilders) bankers	39½ @ 39¾	40 @ 40½	16
Frankfort or Bremen (reichmarks) b'kers	94½ @ 94¾	95 @ 95½	16

United States Bonds.—Sales of Government bonds at the Board include \$137,500 4s, coup., 1925, at 115 to 116; \$53,000 4s, reg., 1925, at 115½; \$36,500 4s, coup., 1907, at 106½ to 107; \$38,000 4s, reg., 1907, at 105¾ to 106½, and \$45,000 5s, coup., at 111. The following are closing quotations:

	Interest Periods	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.
2s, reg.	Q.-Mch.	* 92½	* 92½	* 92½	* 92½	* 92½	* 92½
4s, 1907, reg.	Q.-Jan.	106½	* 107	106¼	106	105 7/8	* 105 3/4
4s, 1907, coup.	Q.-Jan.	* 106½	107	106 3/4	* 106	107 1/2	* 107 1/4
4s, 1925, reg.	Q.-Feb.	115½	115½	* 115 3/4	* 115 1/2	* 115 1/2	* 114 1/2
4s, 1925, coup.	Q.-Feb.	115½	115½	115 3/4	116	115 3/4	116
5s, 1904, reg.	Q.-Feb.	* 110½	* 110½	* 110½	* 110½	* 110½	* 109 1/4
5s, 1904, coup.	Q.-Feb.	* 110½	* 110½	* 110½	* 110½	* 110½	* 109 1/4
6s, cur'cy '97, reg.	J. & J.	* 100	* 101	* 100 1/2	* 101	* 101	* 101
6s, cur'cy '98, reg.	J. & J.	* 102 3/4	* 103	* 102 3/4	* 102 3/4	* 102 3/4	* 103
6s, cur'cy '99, reg.	J. & J.	* 104	* 104 1/4	* 104	* 104 1/4	* 104 1/4	* 104 1/4
4s, (Cher.) 1896, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	" "	* 100	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March	* 100	* 100	* 100	* 100	* 100	* 100

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 10	\$ 1,789,632	\$ 2,387,960	\$ 127,756,011	\$ 1,273,200	\$ 59,650,438
" 12	2,670,515	3,135,858	127,234,271	1,301,958	59,677,067
" 13	3,887,011	4,615,052	126,894,492	1,318,340	59,694,223
" 14	2,184,077	2,399,016	126,617,158	1,180,645	59,473,472
" 15	3,779,669	4,481,512	125,829,684	1,138,173	59,601,576
" 16	3,159,295	3,279,986	123,558,575	1,220,009	59,670,157
Total	17,470,198	20,299,384			

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

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	— 65½ @ — 66½
Napoleons	3 85 @ 3 90	Five francs	— 93 @ — 95¼
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 @ — 51½
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian silver	— 46 @ — 47½
Mex. Doubloons	15 50 @ 15 75	English sols	4 80 @ 4 0
Fin. gold bars	par @ ¼ prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds reported at the Board are limited to \$29,000 Virginia 6s deferred trust receipts, stamped, at 5 to 5½.

The railway bond market has been generally strong and somewhat more active on the improved political situation, which is the only factor of importance, and prices for active bonds have advanced. The heaviest dealings were in Atchison and Reading issues, and the former are higher than last week while the latter have declined. There have been relatively large transactions also in Burlington & Quincy, Rock Island, Northern Pacific, Ore. Short Line, Ore. S. L. & Utah No., Mo. Kan & Texas, Kansas Pacific, Rio Grande Western, Texas & Pacific, Chicago & Erie, Col. H. V. & Toledo, Wabash, Ches. & Ohio, Southern Ry. and West Shore bonds.

Railroad and Miscellaneous Stocks.—The stock market reflects the caution which still exists in financial circles. Trading in this department is confined almost wholly to those who make such trading a business and who alternately bid prices up and down. On Monday the market was dull and weak. On Tuesday there was a change in tone and some improvement. On Wednesday the market was strong and prices advanced. On Thursday there was a reaction as a result of realizing sales and bear pressure. To-day the market for both bonds and stocks has been exceptionally dull and featureless. Within the week North West, St. Paul and Burlington & Quincy stocks have advanced 2 per cent, 1½ per cent and 1 per cent, respectively. Other changes in the railway list are unimportant.

The miscellaneous list has been erratic under speculative manipulation. American Tobacco has been the favorite and was bid up from 68 to 76½. U. S. Leather preferred advanced 4¾ points, American Sugar 3¾ points, Western Union and Tenn. Coal, Iron & Ry. each 2¼ points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 16, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 10 to Friday Oct. 16), STOCKS, Sales of the Week (Shares), and Range for year 1896 (Lowest and Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Before payment of any installment. § All installments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS,

(† Indicates actual sales.)

Table with columns: INACTIVE STOCKS, Bid, Ask, Range (sales) in 1896, Lowest, Highest, INACTIVE STOCKS, Bid, Ask, Range (sales) in 1896, Lowest, Highest. Includes Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 16.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Virginia.

New York City Bank Statement for the week ending Oct. 10, 1896. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

New York City, Boston and Philadelphia Banks:

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Over'n, Clearings. Lists New York, Boston, and Philadelphia banks.

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

Miscellaneous and Unlisted Bonds:

Table with columns: Miscellaneous Bonds, Bid, Ask, Miscellaneous Bonds, Bid, Ask. Lists various miscellaneous and unlisted bonds.

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

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

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various bank stocks and their prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1896. Includes various stock listings like Aet. T. & S. Feys, Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask, Bonds, Bid, Ask. Includes listings for Atlanta & Charlotte, Boston & Providence, and various bond issues like Boston United Gas, Burl. & Mo. River, etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 16 AND FOR YEAR 1896.

Main table containing bond prices for Railroad and Miscellaneous Bonds. Columns include In'st Period, Closing Price Oct. 16, Range (sales) in 1896 (Lowest, Highest), and In'st Period, Closing Price Oct. 16, Range (sales) in 1896 (Lowest, Highest). Rows list various bonds like Amer. Cotton Oil, Ann Arbor, At. T. & S. F., etc.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS - OCTOBER 16

Table of inactive bond prices. Columns include Securities, Bid, Ask, Securities, Bid, Ask, Securities, Bid, Ask. Rows list bonds like Railroad Bonds, Alabama Mid., A. T. & S. F., etc.

NEW YORK STOCK EXCHANGE PRICES.—(NATIVE BONDS)—(Continued)—OCTOBER 16.

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

* No price Friday: these are the latest quotations made this week. For Miscellaneous and United States—See 3d page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include G'lf B'mnt & K.C., Hoos. Tun. & Wil., Hous. & Tex. Cen., Illinois Central, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Weekor M.	1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Ulster & Delaw.	June			171,468	168,665
Union Pacific					
Un. Pac. RR	August	1,316,698	1,279,587	8,726,042	8,816,107
Or.S.L. & U.N	August	477,818	462,594	3,535,618	3,281,964
St.Jos.&Gd.Is.	August	64,181	61,048	410,859	376,368
Kan.C.&Om	August	9,608	6,151	63,134	42,822
Tot.St.J.&G.I.	4th wk Sept.	19,060	15,945	525,473	4,86,311
Cent.Br.	1st wk Oct.	18,000	11,000	564,868	421,948
Ach.Col.&P.	August	31,323	24,193	202,400	170,394
Ach.J.C.&W.	August				
Cent.Br.&L.D.L.	August	72,675	52,425	472,863	357,044
Gr'd total	August	2,059,487	1,891,805	14,065,563	13,631,697
U. Pac. D. & G.	August	215,509	238,283	1,912,866	1,924,142
Wabash	1st wk Oct.	248,655	286,458	9,247,233	9,482,520
Waco & Northw.	August	18,807	17,092	137,047	132,184
W. Jersey & Sea'e	August	425,314			
W.V. Can. & Pitts.	Septemb'r.	100,100	103,101		
West Va. & Pitts.	July	31,371	35,376	223,208	207,681
Western of Ala.	August	4,786	42,562		
West N.Y. & Pa.	1st wk Oct.	85,000	73,700	2,305,038	2,497,737
Wheel. & L. Erie	1st wk Oct.	26,605	32,449	1,037,235	1,002,531
Wisconsin Cent.	1st wk Oct.	87,412	93,657	3,316,908	3,375,915
Wrightsv. & Ten	June	5,045	5,174	44,769	38,263
York Southern	August	6,963	6,371		

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

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

For the first week of October our preliminary statement covers 65 roads, and shows 4.18 per cent loss in the aggregate over the same week last year.

1st week of October.	1896.		1895.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Gt. Southern	33,492	33,592				90
Ann Arbor	22,908	25,876				2,968
Atlantic & Danville	14,200	12,144	2,056			
Balt. & Ohio Southwest	121,412	137,437				16,023
Buffalo Roch. & Pittsb'g	76,229	53,671	23,158			
Burl. Ced. Rap. & Northw.	117,032	138,553				21,521
Canadian Pacific	377,000	435,000				108,000
Chesapeake & Ohio	181,346	201,925				20,579
Chicago & East. Illinois	94,768	101,057				6,489
Chicago Great Western	105,530	96,451	9,079			
Chicago Milw. & St. Paul	733,566	822,620				89,055
Chic. Peoria & St. Louis	17,890	22,305				4,415
Chic. & West Michigan	32,419	38,518				6,099
Chn. Jackson & Mackinaw	13,582	13,729				147
Clev. Cin. Chic. & St. L.	242,116	294,997				52,881
Clev. Lorain & Wheeling	18,857	34,851				15,994
Denver & Rio Grande	180,400	158,300	22,100			
Detroit Lana'g & North'n	22,561	24,008				1,444
Duluth So. Shore & Atl.	34,504	41,684				7,180
Evansv. & Indianapolis	5,542	6,492				950
Evansv. & Richmond	2,317	2,534				217
Evansv. & Terre Haute	19,916	22,726				2,810
Flint & Pere Marquette	50,175	50,878				701
Georgia & Alabama	21,284	14,915	6,349			
Grand Rapids & Indiana	34,328	41,385				7,057
Cincinnati R. & Ft. W.	6,646	9,130				2,484
Traverse City	666	711				45
Musk. Gr. Rap. & Ind.	2,153	2,397				234
Grand Trunk of Canada	452,484	408,707	43,782			
Intern'l & Gt. North'n	101,362	79,784	21,518			
Iowa Central	34,776	48,312				11,536
Kanawha & Michigan	7,456	9,618				1,162
Kan. City Pittsb'g & Gulf	20,747	11,226	9,521			
Kan. City Suburb. Belt	5,880	4,987	893			
Lake Erie & Western	59,894	70,644				11,250
Louisv. Evansv. & St. L.	33,694	32,228	1,376			
Louisville & Nashville	433,000	436,275				3,275
Louisville Head. & St. L.	8,561	9,125				564
Mexican Central	192,185	189,849	2,336			
Mexican National	107,560	87,456	20,134			
Mexican Railway	71,055	51,633	19,422			
Minneapolis & St. Louis	51,236	53,303				2,067
Minn. St. P. & S. M.	98,377	107,509				9,132
Mo. Kansas & Texas	308,177	288,103	20,072			
Mo. Pacific & Ir. Mt.	451,000	488,000				37,000
Central Branch	18,000	11,000	7,000			
Mobile & Birmingham	10,488	7,221	3,247			
New York Ont. & West'n	74,275	72,665	1,610			
Norfolk & Western	220,106	213,848	6,258			
Northern Pacific	513,926	541,806				27,880
Ohio River	24,537	21,976	2,561			
Peoria Dec. & Evansv.	17,318	18,445				1,127
Pitts. Shen. & L. Erie	9,999	12,379				2,380
Pittsburg & Western	53,857	65,512				11,855
Rio Grande Southern	9,857	9,800	57			
Rio Grande Western	50,700	50,600	100			
St. Louis Southwestern	127,200	126,500	700			
Southern Railway	420,442	422,040				1,598
Texas & Pacific	173,829	169,783	4,046			
Toledo & Ohio Central	32,862	38,935				4,073
Toledo Peoria & West'n	21,516	21,970				454
Tol. St. L. & Kan. City	49,711	49,211	500			
Wabash	248,655	286,458				37,803
Wheeling & Lake Erie	26,605	32,449				5,844
Wisconsin Central	87,412	93,657				6,245
Total (65 roads)	7,211,115	7,525,848	227,895			542,823
Net decrease (4.18 p. c.)						314,733

For the fourth week of September our final statement covers 88 roads, and shows 3.41 per cent gain in the aggregate.

4th week of September.	1896		1895		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'ly reported (73 r'ds)	9,552,621	9,330,474	556,160			333,813
Ala. No. & Tex. Pac.						
New Ore. & No. East	47,000	42,200	4,800			
Ala. & Vicksburg	23,800	20,300	3,500			
Vicks. Sh. & Pac.	23,300	24,400				1,100
Atlantic & Pacific	72,643	68,086	4,557			
Des Moines & Kan. City	3,163	3,779				626
Evansville & Richmond	2,971	2,400	566			
Indiana Decatur & West.	10,226	13,291				3,065
Interoceanic (Mex.)	42,475	41,703	772			
Keokuk & Western	11,667	12,028				367
Memphis & Charleston	45,461	40,251	5,210			
Mexican Railway	74,908	51,116	23,793			
Mobile & Birmingham	15,830	12,996	2,834			
Rio Grande Western	65,200	85,400				20,200
Texas Central	9,438	12,507				3,069
Toledo Peoria & West'n	21,382	22,710				1,328
Total (88 roads)	10,022,280	9,783,653	602,195			363,568
Net increase (2.44 p. c.)						238,627

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

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Bangor & Aroostook Aug.	52,820	56,003	18,493	19,572
Jan. 1 to Aug. 31	443,421	468,149	160,953	148,596
Cent. of Georgia, a. Aug.	382,741	394,198	117,381	121,593
Jan. 1 to Aug. 31	3,150,346	2,994,775	838,886	465,254
July 1 to Aug. 31	745,398	793,316	227,491	241,547
Chicago & Nor. Pac. Aug.	70,459	65,110	50,175	48,705
Jan. 1 to Aug. 31	543,187	504,347	376,950	347,561
Chic. Peo. & St. L. Aug.	76,570	81,981	26,535	9,898
July 1 to Aug. 31	145,911	156,935	46,231	21,406
Edison El. H. Co., N.Y. Sept.	163,994	148,306	71,593	63,088
Jan. 1 to Sept. 30	1,581,807	1,434,222	747,776	667,366
Grand Rap. Gas L. Co. Sept.			10,705	9,087
Jan. 1 to Sept. 30			81,875	71,235
Louisv. Head. & St. L. Aug.	46,803	42,009	18,973	12,556
Jan. 1 to Aug. 31	308,995	271,089	79,261	51,853
Memphis & Chas'n. Aug.	95,705	107,305	14,220	18,656
Jan. 1 to Aug. 31	782,873	712,915	102,322	25,442
July 1 to Aug. 31	186,588	193,432	26,303	26,484
Mexican Northern Aug.	53,331	64,315	27,051	37,229
Jan. 1 to Aug. 31	531,838	462,920	283,355	246,297
Nash. Ch. & St. L. b. Sept.	435,022	429,556	183,361	187,831
Jan. 1 to Sept. 30	3,694,605	3,451,057	1,319,076	1,405,429
July 1 to Sept. 30	1,254,710	1,214,924	492,469	522,309
Oregon Imp. Co. a. Aug.	304,833	294,531	60,757	60,656
Jan. 1 to Aug. 31	2,182,320	2,199,429	187,991	246,383
Dec. 1 to Aug. 31	2,422,647	2,416,625	193,483	268,276
Philadelphia & Erie Aug.	426,417	452,415	154,388	174,090
Jan. 1 to Aug. 31	2,709,068	2,685,715	696,510	725,399
Pitts. C. C. & St. L. Sept.	1,154,698	1,432,987	408,332	561,488
Jan. 1 to Sept. 30	10,839,146	11,127,219	2,370,884	2,984,196
San Fr. & N. Pac. Sept.	69,827	79,678	27,994	32,299
Jan. 1 to Sept. 30	561,802	613,141	164,968	198,201
July 1 to Sept. 30	219,576	249,189	92,545	103,653
Seaboard Air-Line Aug.	293,604	244,562	85,778	41,632
July 1 to Aug. 31	538,328	464,018	134,266	78,501
Staten I. Rap. Tr. b. July	144,559	151,697	81,018	65,596
Jan. 1 to July 31	683,042	657,493	267,119	243,314
Tol. Peoria & West. b. Sept.	84,231	89,593	25,764	25,553
Jan. 1 to Sept. 30	710,109	717,245	181,477	149,068
July 1 to Sept. 30	231,430	271,237	58,222	66,843
Union Pacific				
Union Pac. Ry. b. Aug.	1,316,698	1,203,587	509,127	470,543
Jan. 1 to Aug. 31	8,726,042	8,816,107	3,070,540	3,165,807
Oreg. S.L. & U.N. b. Aug.	477,818	462,594	128,077	212,102
Jan. 1 to Aug. 31	3,525,618	3,281,964	1,541,055	1,333,675

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: (Gross Earnings), Latest Gross Earnings (Week or Mo, 1896, 1895), Jan. 1 to Latest Date (1896, 1895). Rows include various street railways like Akron Bed'rd & Clev., Akron St. Ry. & Ill. Co., etc.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 26, 1896. The next will appear in the issue of October 24, 1896.

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Chic. & So. Side R. T. Sept., Jan. 1 to Sept. 30., Duluth Street Ry., etc.

Table with columns: Gross Earnings (1896, 1895), Net Earnings (1896, 1895). Rows include Pk'ps. City & W. Falls, Aug., Jan. 1 to Aug. 31., Scranton & Pittston, Sept., July 1 to Sept. 30.

Interest Charges and Surplus.—The following STREET railways, 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.

Table with columns: Interest, rentals, &c. (1896, 1895), Bal. of Net Earnings (1896, 1895). Rows include Scranton & Pittston, Sept., July 1 to Sept. 30.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

Large index table with columns: RAILROADS AND MISCEL. CO.'S (Volume 63 - Page), RAILROAD AND MISCEL. CO.'S (Volume 6 - Page). Lists various railroads and companies with their respective page numbers.

STREET RAILWAYS.

Table listing street railways and their page numbers, including Brooklyn City & Newtown, Brooklyn Elevated, Brooklyn Queens Co. & Suburban, etc.

Illinois Central Railroad.

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

The annual report of the directors for the year ending June 30, 1896, is given at length on subsequent pages, with full balance sheet and exhibits.

Comparative statistics of the operations and the income account have been compiled for the CHRONICLE below, the statements including the Iowa lines, and also the St. L. A. & T. H. line since Oct. 1, 1895.

Table with columns: OPERATIONS (1895-96, 1894-95, 1893-94, 1892-93). Rows include Miles op. June 30., Equipment (Locomotives, Passenger cars, Freight cars, Work cars), Operations (No. of pass. carried, No. of pass. car. m., Rate per pass. p. m., Freight (tons) moved, Do do 1 mile, Rate per ton p. mile).

FISCAL RESULTS.

Table with columns: Earnings (1895-96, 1894-95, 1893-94, 1892-93). Rows include Passenger, Freight, Mail, exp. & miscel., Total.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Operating expenses—</i>				
Maint. of way, &c.	\$ 3,176,872	\$ 2,538,678	\$ 2,462,199	\$ 2,699,950
Maint. of equipment	2,516,163	2,175,749	2,443,656	2,112,977
Transp. and miscel.	8,177,876	7,580,145	8,388,802	8,446,111
Taxes	1,051,358	973,919	1,074,759	1,024,896
Total	14,962,276	13,268,531	14,369,415	14,283,934
Net earnings	7,040,566	5,788,463	6,288,048	5,811,256
P. c. of exp. to earns.	68-00	69-63	69-56	71-08
INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
<i>Receipts—</i>				
Net earnings	\$ 7,040,566	\$ 5,788,463	\$ 6,288,048	\$ 5,811,256
Net from int., &c.	1,832,678	1,519,409	1,865,325	1,259,586
Miscellaneous	85,786	123,033	41,120	66,906
Total	8,959,030	7,430,905	8,194,493	7,137,748
<i>Disbursements—</i>				
Int. on Ill. C. bonds	2,932,808	2,757,845	2,685,265	2,077,425
Int. on C. S. L. & N. O. bonds	1,218,040	1,217,840	1,217,840	1,217,840
Rental D. & S. C. RR.	930,463	471,379	867,148	732,914
Net rent. St. Louis Alton & T. H.	290,811			
Divid. on Ill. C. stock	2,582,500	2,500,000	2,500,000	2,500,000
Div. leased lines & k	400,000	400,000	400,000	400,000
Miscellaneous	81,181	80,925	80,965	80,910
Total	8,435,803	7,427,989	7,731,218	7,004,089
Balance	sur. 523,227	sur. 2,916	sur. 463,275	sur. 128,659

Rio Grande Western Railway.

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

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

General Manager D. J. G. in the report, says:

General Remarks—There has been expended during the year for betterments, \$129,865. The principal items were \$21,000 for new buildings, \$11,000 for additional side tracks and spurs, \$91,500 changing from thirty to fifty six and fifty-seven pound steel rails on the San Pete Branch, from near Thistle to Mount Pleasant Station, about 40½ miles. In addition we have expended \$21,825 for preliminary surveys, making a total expenditure for the year of \$151,690.

Of the gross increased expenses, \$43,203 was for maintenance of roadway, bridges and buildings. Owing to the liberal expenditure in the maintenance of rolling stock last year, we were enabled to maintain same this year in standard condition, with an increase of over 10,000 train miles, at a decreased expense of over \$17,000.

In conducting transportation, expenses increased about 3 per cent over last year. With an increase of nearly 6,000,000 passengers (26.65 per cent) carried one mile and 8,000,000 tons of freight (7.01 per cent) hauled one mile, the increased expenses to the increased earnings are about 9 per cent. The increase in the average number of tons in freight train over last year was twenty (11.49 per cent).

Rolling stock, track, bridges and buildings have been fully maintained and are in efficient condition.

The Sevier Railway Co. from Jan. 1 to June 30, 1896, has expended in construction \$127,659, and completed and turned over the line to this company for operation from Salina to Richfield, distance 17.3 miles, July 1, 1896.

The comparative tables for four years ending with June 30, in the usual complete form, were published in the CHRONICLE of Oct. 3, page 597. The following statistics are now added:

	1895-96.	1894-95.	1893-94.	1892-93.
Miles June 30—				
Own (incl. tram'wys)	518	513	513	511
Leased	11	18	18	18
Total	529	531	531	529
Locomotives	74	74	74	74
Pass. mail & exp. cars	55	56	56	56
Freight cars	697	699	701	706
Other cars	18	16	14	15

OPERATIONS AND FISCAL RESULTS.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Operations—</i>				
Earns. per mile of rd.	\$4,743	\$4,214	\$4,048	\$4,856
Pass. carried, No.	2,118,114	2,193,313	2,133,450	2,933,487
Passenger mileage	27,542,589	21,747,214	30,275,934	33,093,354
Rate p. pass. p. mile.	2.02 cts.	2.04 cts.	3.72 cts.	1.99 cts.
Freight (tons) mileage	124,869,585	116,633,943	103,998,521	100,994,099
Av. rate p. ton p. mile	1.41 cts.	1.383 cts.	1.40 cts.	1.69 cts.
Av. g. tons in train.	194	174	160	158
Fr't earns. p train m.	\$2.69	\$2.40	\$2.25	\$2.64
Cost of maint. p. m. of road—				
Roadway	\$451	\$410	\$348	\$545
Bridges & build'gs	169	124	110	153
Rolling stock	376	403	363	380
Total tons carried	736,621	678,539	635,561	667,451
Of which—				
Bituminous coal	217,912	259,151	223,927	.....
Ores	153,482	84,065	109,435	.....
Charcoal and wood	33,383	30,669	27,833	.....
Lumber and wood	30,618	19,373	13,115	.....

—V. 60, p. 874.

Mobile & Ohio Railroad.

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

The remarks of President J. C. Clarke in the annual report will be found at length on a subsequent page. A statement of the results for four years has been compiled for the CHRONICLE as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
OPERATIONS, EARNINGS AND CHARGES.				
Total miles operated	638	688	688	688
<i>Operations—</i>				
Passengers carried	705,605	598,194	624,826	706,896
Passenger mileage	25,505,304	20,416,878	20,148,588	20,389,924
Tons moved	1,829,538	1,608,632	1,546,393	1,689,794
Tons moved one m.	340,215,938	286,271,309	286,347,179	300,273,075
Av. rate p. ton p. m.	0.766 c.	0.84 c.	0.83 c.	0.81 c.

	1895-96.	1894-95.	1893-94.	1892-93.
<i>Earnings—</i>				
Passengers	\$ 512,242	\$ 411,959	\$ 442,853	\$ 475,462
Freight	2,623,276	2,417,734	2,887,802	2,433,219
Mail, express, etc.	192,344	177,947	175,866	179,155
Miscellaneous	261,299	232,350	247,171	270,634
Gross earnings	3,619,071	3,269,989	3,253,692	3,358,470
<i>Expenses—</i>				
Maint. of way, etc.	428,893	438,870		
Maint. of equipm't	406,319	338,875		
Conduct. transpor'n	1,234,104	1,121,299	1,930,160	2,144,519
General	156,558	153,885		
Taxes	88,323	101,559	114,494	114,670
Total	2,320,202	2,154,487	2,044,654	2,259,189
Net earnings	1,298,869	1,115,502	1,209,037	1,099,281
P. c. of op. ex. to earns.	(61-21)	(65-89)	(62-80)	(67-27)
<i>Disbursements—</i>				
Int. on 1st mort.	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,000	60,000
Int. on gen. mort.	361,037	320,167	317,587	318,080
Int. on car track, &c.	18,444	55,890	63,573	63,209
Rental of St. L. & C.	196,750	177,937	176,163	183,093
Total disbursements	1,059,633	1,034,354	1,037,323	1,044,382
Surplus*	\$234,236	\$81,148	\$171,714	\$54,899

* There was also expended for equipment and construction (additional to operating expenses) \$20,952 in 1892-93, \$104,377 in 1893-94, \$186,558 in 1894-95, and \$143,645 in 1895-96.

GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
<i>Assets—</i>			
Cost of road and equipment	\$ 22,746,699	\$ 22,552,848	\$ 22,550,141
Stocks and bonds	2,980,025	2,980,025	4,230,420
Land, etc.	351,795	347,322	344,601
Cash (incl. on dep. for coupons)	364,249	213,740	206,262
Bonds on deposit in New York	2,715	2,770	3,400
Due from agents, railroads, &c.	276,248	258,976	223,346
Materials, fuel, etc.	123,985	178,177	121,562
Total	26,845,747	26,493,789	27,723,733
<i>Liabilities—</i>			
Stock issued	5,320,600	5,320,600	5,320,600
Stock in treasury	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)	17,691,300	17,752,300	17,811,400
Car trusts	225,468	369,113	555,672
Notes and loans payable			631,689
Pay-rolls, accounts, etc., etc.	328,971	280,091	337,828
Interest due and unpaid	49,293	51,760	50,935
Income accrued, not due	156,000	156,813	140,533
Profit and loss	625,021	203,712	621,676
Income account 1895-96	90,592		
Total	26,845,747	26,493,789	27,723,733

—V. 63, p. 225.

Minneapolis & St. Louis RR.

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

On a subsequent page will be found the full text of President Bull's remarks in the annual report concerning the operation of the property for the late fiscal year and its prospects for the year ending June 30, 1897, and also the balance sheet, income account and other valuable tables.

The usual comparative figures of earnings and balance sheet, a tabular statement showing the physical characteristics of the property, and a comparative statement of the leading articles of freight carried in each of the last four years will be found in the CHRONICLE of Oct. 10, pages 646 and 647.—V. 63, p. 647, 652.

Missouri Kansas & Texas Railway.

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

President Henry C. Rouse, in the report, says: **No Floating Debt.**—The company is free from floating debt. **Bonds and Mileage.**—The bonded debt has been increased by \$668,000, issued against 33.4 miles of new line constructed. The mileage has been increased by 83.4 miles, made up of 33.4 constructed as above and 50 miles of the Galveston Houston & Henderson RR.

Increase of Net Earnings and Charges.—The gross earnings show a considerable decrease for the year, but this has been compensated by a corresponding reduction in the expenses of operation, so that the net revenue is materially larger than the previous year. The increased net earnings were almost wholly absorbed by the increase of fixed charges for interest upon the second mortgage bonds, payment of this interest having become obligatory during the period under review. In view, however, of the exceptional conditions that prevailed, the facility with this additional charge has been met should be cause of satisfaction to the stockholders. The curtailment of expenses has not impaired the condition of the railway or its equipment.

Galveston Houston & Henderson Settlement.—The long pending dispute regarding the Galveston Houston & Henderson RR. has finally been brought to a satisfactory conclusion by an agreement whereby that road is operated equally for the benefit of the International & Great Northern RR. and the M. K. & T. under an organization securing its entire neutrality of administration. By this arrangement, which finally became operative Dec. 23, 1895, your trains now run uninterruptedly from St. Louis to the Gulf of Mexico at Galveston.

Export Traffic via Galveston.—This terminal connection, effected coincidentally with the completion of the Government work establishing Galveston as a harbor for ocean-going vessels of unrestricted draught, has already exercised an important influence in the direction of the movement of the export trade in cereals from the regions of the Missouri River. Taking Kansas City as a representative centre, the distance by rail to the Atlantic Seaboard is 1,342 miles, while to Galveston it is only 885 miles. It seems certain that there will be a constantly

CONDENSED BALANCE SHEET JUNE 30.

increasing volume of export traffic to this Gulf port, of which your line may confidently expect its full proportion. The tonnage during the past year of grain in bulk was 341,934 tons against 217,468 tons the previous year, being an increase of 124,466 tons, or 57 per cent.

An immediate result of the increased traffic to Galveston has been an enlarged movement of empty cars returned northward. Arrangements have recently been made, however, by various trans-Atlantic steamship lines for regular service to Galveston. This service includes the North-German Lloyd, Hamburg-American, Harrison and the West Indian and Pacific Steamship companies, and it is believed that the accession of traffic resulting will have the effect in time of providing return loads from the seaboard to the interior.

Traffic.—Another important event was the diminished yield of the cotton crop in the State of Texas, resulting in a diminution of 37 per cent in the tonnage of the railroad from that source. The reduction in tonnage from this commodity, however, has been supplemented by the increased movement of other freight, so that the aggregate movement on the line was 2,926,337 tons, against 2,875,401 tons in 1894-95.

The principal commodities carried, in tons, [compiled by us from the company's reports. Eds.] were as follows:

	Lumber.	Live Stock.	Bulk Grain.	Cotton.	Coal.
1896.	259,711	393,018	341,934	128,689	918,997
1895.	285,678	353,379	217,468	205,333	922,611
1894.	259,212	338,025	228,531	123,474	763,400
1893.	392,600	377,738	242,133	110,745	994,158
1892.	283,342	378,242	151,963	125,842	810,532

Rates.—A considerable portion of the year was marked by a serious disturbance of rates, and the effect is shown in diminished revenues from freight traffic. The experience of the Eastern Trunk Lines in the working of the Joint Traffic Association has encouraged an endeavor to form a similar organization among the Southwestern Lines, which was perfected on the 6th of April, 1896. As a result of this, rates have been maintained and our earnings show an increase during the first quarter of the current year of \$310,551.

Favorable Prospects.—The outlook is favorable for increased revenues during the current year. Cotton shows an increased acreage, and the movement of cereals has been upon a liberal scale, which promises continuance. It is expected that a general revival of business will mark the termination of the political canvass in favor of subversive doctrines. Business in general merchandise has shown a substantial increase notwithstanding the commercial disturbance. Such increase is particularly gratifying, as it tends to equalize the traffic movement between crops.

Consolidation.—The consolidation in the parent company of subsidiary lines known as the Missouri Kansas & Eastern Ry., Southwestern Mineral Ry. and St. Louis & Kansas City Railway companies has been effected and the securities of the constituent lines, being henceforth obligations of your company, appear in the balance sheet.

Indian Territory.—During the past twelve months the pressure for the opening of the Indian Territory was considerably intensified. The land of that Territory is too fruitful and its resources too great to permit of its remaining in the present condition. Necessarily, legislation which will in effect open in any degree the Indian Territory for settlement will increase the traffic of your road and benefit its permanent revenue. If such legislation is coupled with proper safeguards to the rights of the Indians and the sanctity of contracts heretofore made with the railway company by the Government of the United States as to its grant of land, such benefit will be greatly increased.

Statistics.—The comparative figures of operations, earnings, etc., have been as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper'd, av'ge..	2,147	2,028	1,960	1,712
Operations—				
Passenger cars'd No.	1,652,985	1,515,422	1,490,856	1,521,715
Passengers car. 1 m.	89,837,595	83,918,302	84,678,466	69,134,637
Rate per pass. per m.	2,308 cts.	2,348 cts.	2,349 cts.	2,744 cts.
Tons freight carried.	2,926,337	2,875,401	2,441,293	2,823,932
Tons freight car. 1 m.	846,827,435	811,324,353	695,609,442	752,444,014
Rate per ton per m.	0.991 cts.	1.107 cts.	1.058 cts.	1.046 cts.
Earnings—				
Passenger cars	2,071,406	1,970,905	1,989,448	1,896,987
Freight	8,388,544	8,986,779	7,359,213	7,763,357
Mail, express, etc.	577,036	586,679	528,629	614,847
Total	11,036,987	11,544,363	9,877,290	10,388,191
Expenses—				
Transportation	2,740,723	2,672,682	2,791,496	2,667,612
Motive power	2,104,181	2,249,899	2,120,533	2,220,263
Maintenance of way	1,877,333	2,286,403	1,442,821	1,867,267
Maintenance of cars	330,497	514,233	245,518	532,701
General	363,051	432,634	378,861	336,185
Taxes	284,286	225,283	226,712	186,706
Total	7,704,101	8,421,184	7,205,941	7,810,734
Net earnings	3,332,886	3,123,179	2,671,349	2,577,457
P.ct. of exp. to earn.	70	73	73	75.2
	INCOME ACCOUNT.			
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings	3,332,886	3,123,179	2,671,349	2,577,457
Other income				20,833
Total	3,332,886	3,123,179	2,671,349	2,598,290
Disbursements—				
Interest on bonds	2,983,960	2,612,943	2,600,360	2,359,443
Rentals	332,534	285,497	71,510	
Total	3,316,494	2,898,440	2,680,870	2,359,443
Surplus	16,392	224,739	1,000,479	238,847

Operating expenses in the year 1893-94 included \$463,384 spent for renewals and replacements and in 1894-95 \$961,627.

	1896.	1895.	1894.
	\$	\$	\$
Assets—			
Road and equipment	140,284,065	129,017,261	123,715,611
New equipment	628,490	648,805	545,454
Bonds and stocks	1,101,700	1,162,920	1,192,028
Cash	873,097	1,142,384	626,191
Due from agents, individ'ls, &c.	421,683	423,443	437,019
Material and supplies	423,690	359,642	404,718
Miscellaneous	36,694	32,104	30,465
Total	143,772,419	132,785,614	131,831,478
Liabilities—			
Stocks (see SUPPLEMENT)	63,412,500	63,012,500	62,987,500
Bonds and notes (see SUPP'T)	71,149,430	65,355,010	64,975,000
Reorganization committee	1,254,339	1,221,843	1,159,397
Securities sold		409,155	409,155
Mo. Car. & Indry Co. def pay's	180,125	279,679	384,767
St. W. Stable Car Line, def. pay's	218,842	227,226	233,722
Int. due, and accrued not due	358,432	537,207	517,239
Vouchers and pay-rolls	1,020,998	974,427	711,235
Miscellaneous	167,330	324,637	287,273
Income account	460,272	443,879	219,140
Total	143,772,419	132,785,614	131,831,478

—V. 63, p. 649.

New England Railroad.

(Report for the ten months ending June 30, 1896.)

President Charles P. Clark, in his report to the stockholders, says in substance: The report of the operation of the road for the ten months ending June 30, 1896 (the close of the fiscal year), while the company has been in control, cannot be regarded as decisive of results which may be anticipated from the operation of this property in the future. The adjustment of tariffs, the cancellation or revision of leases and contracts, the reduction of train mileage, and other changes in administration and operation can only be brought about gradually. Sufficient time has not yet elapsed to allow the company to realize the full benefit of the changes made.

Leases.—The *Norwich & Worcester* lease was assumed by your company. Issues of additional stock by the N. & W. have been made for purposes not provided for in the lease, and negotiations for its revision are now in progress, including a provision for the extension of the road from Adly's Point to Groton.

The old lease of the *Providence & Springfield RR* at 6 per cent upon its capital stock was set aside and a new lease at 4 per cent was negotiated, dating from July 1, 1896. Both leases provide for the payment of the interest on the outstanding bonds of the company. The *Meriden Waterbury & Connecticut River RR* was leased in 1893 for \$22,500 per annum. The Reorganization Committee purchased all the mortgage bonds and 3,807 shares of the stock and delivered them to your company. Foreclosure sale for \$180,000 followed on May 18. As your company held all of the mortgage bonds this amount, less expenses, was turned into the company's treasury, and it has now ceased to operate that road, which never earned its operating expenses.

No formal adoption of the leases of the *Rhode Island and Massachusetts railroads* in Rhode Island and Massachusetts has taken place, but the New England Railroad Company continues to operate them in accordance with the terms of the old leases, the rentals being \$10,000 per annum to each company. Notice was given to the *Woonsocket & Pascoag RR* of the cancellation of the lease of that road, to take effect on the first of April last, the rental being a sum equal to 5 per cent on \$200,000 stock and interest on its bonds. To obtain an unquestioned right to the whole road, your company purchased the entire stock of the W. & P. RR., giving its note for \$100,000 therefor, and pledging the stock as collateral. Your company therefore pays rental for the property in the form of interest on its note at five per cent. It is also asked to pay the coupons on \$100,000 of five per cent bonds issued by the W. & P. RR., upon which payment of interest is said to have been guaranteed by the City of Woonsocket.

The lease of the *Rockville Railroad* (\$4,564 per annum) was canceled and a new lease at slightly reduced rental (\$3,650 per annum) has been made, terminable on thirty days' notice by either party. Your company terminated the leases of the *Milford & Woonsocket* and of the *Milford Franklin & Providence railroads* on the first day of April last. The rentals were 15 and 10 per cent of the gross earnings respectively, amounting to about \$12,000 per annum. An agreement was made for the operation of the roads named for one year from the first day of April, 1896, at an annual rental of \$6,000 and taxes. A new contract with the *Newburgh Dutchess & Connecticut RR* for trackage rights over the eleven miles between Hopewell Junction and Wicopee Junction for a term of two years from May 1, 1896, has been made. The minimum yearly payment (\$36,000) has not been reduced, but the toll on all freight traffic passing over the road has been reduced from three and three-quarters mills per ton per mile to three mills.

The contract with the *United States Express Co.* has been canceled, but a temporary arrangement exists whereby the express company continues to do business on substantially the same terms as to compensation.

Providence Terminals.—A long existing controversy with the city of Providence was amicably settled in July last, and the company at the same time took a deed of the land which the city had bonded to the railroad company, and paid the city in cash \$200,000. The adjoining land was purchased in December last at a cost to this company of about \$275,000. With these purchases the company now owns about twenty-three acres of land, admirably located for freight purposes,

and probably sufficient to meet the freight requirements of the company in the city of Providence for many years. The work upon the new Union passenger station is progressing rapidly, and the building will undoubtedly be ready for occupancy during the coming year.

New Union Station in Boston.—The company paid July 1, after the close of the year, its subscription for the \$100,000 stock, a one-fifth interest, of the Boston Terminal Co. The Terminal Company was authorized to take all the lands of your company on the west side of Fort Point Channel, where the passenger station and some of the freight buildings of the company were located. These lands consisted of four parcels, known as Richardson's Wharf, Piper's Wharf, Drake's Wharf and Curtis's Wharf. The two first named parcels were held under agreements in regard to purchase and partial payments had been made on account. The legal titles to the last two named parcels were in the railroad company, but the land was held subject to the lien of the terminal mortgage of the New York & New England RR Co. It was agreed that the amount to be paid for this property should be left to Hon. John E. Sanford, Robert Codman and Thomas Hills to determine as of July 1, 1896. The award, dated July 9, fixed \$1,933,500 as the amount to be paid, of which about \$500,000 has already been received on account.

The entire property has been vacated by The New England Railroad company and substantially all the buildings removed. The passenger business has been temporarily transferred to the Old Colony Station on Kneeland Street. When the new Union Station is completed, it will be used by all the railroads entering Boston on the south, including the New England road, which is represented in its board of trustees by Francis L. Higginson.

Freight Terminals in Boston.—The freight terminals of this company in South Boston consist of about one hundred acres of land, extending from First Street about two thousand feet to the main channel of Boston Harbor. The construction of the new Union Passenger Station in Boston will force the removal of the Old Colony and the Boston & Providence freight business from the yards near the Park Square station and at Kneeland Street to some new location. All of this freight business can be accommodated on land of the New England RR Co. in South Boston, and two new freight houses, one about 1,000 feet long by 60 feet wide and the other 825 feet long and 40 feet wide, are being constructed. The economy which will result from the concentration of freight business at South Boston and the rental which will ultimately be received for the use of the premises of this company at that point will be of material advantage to this company.

Permanent Improvements.—The company has expended for permanent improvements the past year \$431,121 as follows:

Terminals at Providence, R. I., \$271,415; storage yards at Readville, Mass., \$40,532; improving Pier 4, South Boston, Mass., \$69,765; land at South Boston, Mass., \$10,000; purchase of the Rumsey property at Fishkill Landing, N. Y., \$32,000; elimination of grade crossings, \$7,409.

These expenditures have not yet been entered in the proper accounts pending final adjustment.

Financial.—The deficit in operating this property after paying interest, rentals and taxes, it is thought, has averaged nearly \$200,000 a year for the last four years. Meanwhile the equipment has been steadily depreciating, more than a thousand freight cars having been destroyed without being replaced. On the other hand, the practical result of the reorganization has been to reduce fixed charges. New England 5s have been substituted for these second mortgage 6s, saving the property \$50,000 a year in interest. The equipment bonds are now the property of the company, saving \$23,000 a year. The Providence & Springfield bonds are also in the company's treasury, and the interest on them, \$37,500 a year, will also be saved. These with the savings effected by the changes in leases and in the passenger train service will overcome the deficiency reported for the past four years.

For some time to come considerable expenditures on the roadbed and equipment will be necessary. For air brakes and automatic couplers alone the company must expend before the first of January, 1898, about \$400,000. Large amounts will undoubtedly be needed by the company during the next few years for the elimination of grade crossings. Increased economy in operating the road is not to be expected, as that department has been very ably conducted for the past two and one-half years.

Second Vice-President and General Manager O'Leil says:

General Remarks.—The excessive cost of maintenance of way and maintenance of equipment was due to the extraordinary work necessary in those departments, and extensive expenditures will have to be made annually until the property is brought to a proper standard. The Reorganization Committee furnished no money from the assessment fund for rehabilitation purposes aside from paying the receivers' certificates, amounting to \$52,424. Whatever has been accomplished in this direction has been paid for from income. The amount of the extraordinary expenditures charged to operating expenses in two and one-half years has been about \$525,000. There is no rehabilitation account, and any work of this character, excepting the elimination of grade crossings, will have to be charged to operating expenses. For this reason the percentage of expenses to earnings will be abnormal until the work is performed.

The average number of tons of freight per train during the ten months was 181.2 tons, and the earnings per freight

train mile were \$1 12½. The earnings per ton per mile were 1.13 cents, which compares favorably with 1.05 cents for the last eight months of the receivership. The average earnings per passenger train mile prior to the reduction in mileage were 97½ cents, and during the ten months the earnings were \$1 08 per mile. The gross earnings from operation per train mile were \$1 53½, while the operating expenses per train mile were \$1 16½.

The audited report of the Reorganization Committee and the company's by-laws are appended to the report.

INCOME ACCOUNT FOR 10 MONTHS ENDING JUNE 30, 1896.

Earnings—		Receipts—	
Passengers	\$1,490,571	Net earnings	\$1,287,086
Freight	3,126,527	Miscellaneous income ..	19,592
Mail, express, etc.	234,521	Total net	\$1,306,688
Total	\$4,851,619	Charges—	
Operating expenses—		Interest charges*	\$858,934
Maintenance of way ...	\$524,938	Rentals †	270,331
Maint. of equipment ...	589,537	Taxes	170,000
Conducting transport'n ..	2,298,115	Total	\$1,299,265
General expenses	151,943	Bal., sur. for year	\$7,493
Total	\$3,564,533		

* NOTE.—Interest charges above include interest on consol. 5s (full year) \$250,250; N. Y. & N. E. first 6s and 7s (10 months), \$550,000; Boston Terminal 4s (10 months) \$50,000; real estate mortgages \$8,684; total \$838,934.

† Rentals include Rhode Island and Massachusetts roads \$16,667, Rockville RR. \$1,572, Milford & Woonsocket \$1,330, Milford Franklin & Prov. \$2,837, Woonsocket & Pascoag \$10,000, Providence & Springfield \$19,622, Norwich & Worcester \$213,252; total \$270,330.

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Cost of road and equipment	\$30,005,000	Capital stock	\$25,000,000
Available current assets—		Consolidated mortgage bonds	5,005,000
Cash	481,208	Loans and bills payable	100,000
Due from agents and conductors	296,389	Audited vouchers and accounts	313,373
Due from companies and individuals	127,635	Wages and salaries	28,340
Net traffic balances due from other companies	97,244	Net traffic balances due to other companies	278,249
Materials and supplies	379,946	Interest due July 1, 1896	330,000
Total	\$31,387,472	Coupons not yet presented	3,300
		Interest on real estate mortgages, etc.	6,134
		Interest accrued	15,000
		Other interest and rentals	12,891
		Credit balances	232,856
		Profit and loss, surplus	7,326
		Total	\$31,387,472

NOTE.—The New England Railroad Company holds its title subject to a mortgage given by the New York & New England Railroad Company, dated Jan. 1, 1876, for \$10,000,000, maturing Jan. 1, 1905; and holds a portion of its Boston Terminals subject to mortgages given by the New York & New England Railroad Company for \$1,500,000. In future reports these underlying bonds will be included in the balance sheet.—V. 63, p. 269.

Alabama Great Southern Railroad.

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

This property was transferred to the present management Oct. 2, 1895, the board of directors being as follows: Samuel Spencer, Chairman of the board, New York; A. B. Andrews, Raleigh, N. C.; H. Doughty Browne and Francis Pavy, London, Eng.; S. M. Felton, Cincinnati, O.; C. C. Harvey, New Orleans, La.; G. W. Maslin, J. P. Morgan, Jr., W. G. Oakman, A. J. Thomas and C. H. Coster, New York.

President Samuel Spencer says in the report:

Financial.—The company has no floating debt. The increase in funded debt is accounted for by the issue of \$50,000, or \$243,000, general mortgage 5s for new construction, new equipment and investments. From the operations for the year ended June 30, 1895, a dividend of 8 per cent, amounting to \$190,570 was declared on the preference shares and paid in December, 1895.

Earnings and Expenses.—Freight earnings show an increase of 2.40 per cent as compared with those of the previous year. With an increase of 1.74 per cent in the tons one mile there was a decrease in freight-train mileage of 2.02 per cent. There has been a continuous improvement in the number of tons hauled per train, the total for 1896 being 247.2, against 185.12 tons in 1895. The average rate per ton per mile was .61 cent (showing no change), but the average earnings per freight-train mile increased from \$1 52 to \$1 59. Passenger earnings show an increase of 11.33 per cent as compared with the previous year.

Of the total tons carried in 1895 (1,273,000) cotton contributed 32,869 tons, decrease 14.18 per cent; coal and coke 493,102, increase 18.01 per cent; lumber 111,934, increase 3.53 per cent; pig and bloom iron, 170,801, decrease 13.39 per cent.

The cost of maintenance of way per mile of main track aggregated in 1895 \$355, in 1896 \$745, in 1893 \$1,343.

Belt Railway Company of Chattanooga.—As to the Belt Railway the report says in substance:

Of this company's securities your company owns the entire \$300,000 capital stock, \$177,000 of its authorized issue of \$300,000 first mortgage bonds and \$180 second mortgage bonds. The maximum fixed charges of the Belt Railway will be as follows: \$9,000 per annum to July 1, 1897, then \$12,000 to July 1, 1899, then \$15,000 to July 1, 1903, then \$15,960 to July 1, 1945. The Alabama Great Southern on Dec. 21, 1895, leased the Belt Railway until July 1, 1915, at an annual

rental equal to the amount of the interest upon not exceeding \$300,000 first mortgage bonds and \$24,000 of second mortgage bonds so far as payable under terms of the mortgage, and \$50 per annum for corporate expenses. The property leased consists of 25.22 miles of sub-rail and switching tracks and 17.60 miles of side tracks in and about Chattanooga, together with 5 passenger locomotives, 5 switching locomotives, 17 passenger cars, 12 flat cars and 23 coal cars.

The earnings and expenses of the Belt Railway for the entire year ending June 30, 1896, as included in the various tables in this report are as follows: Gross earnings, \$37,978; operating expenses, \$39,273; deficit, \$1,294, owing chiefly to extraordinary repairs of roadway and equipment. It is believed that this property when brought to a proper physical standard and upon a revival of business will prove of value to the company.

Trackage Agreement—An agreement has been made with the Southern Railway Company for the use of our track between York, Ala., and Meridian, Miss., 27.03 miles, at a rental based upon the use of the property, with the proviso that such rental shall not be less than one-third of 5 per cent upon a valuation of the property, the Southern Railway Company paying, in addition thereto, its proportion of the cost of maintenance and terminal expenses apportioned upon the basis of wheelage.

Earnings, Etc.—The earnings, balance sheet, etc., of the American company are as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Passenger.....	\$ 373,636	\$ 335,615	\$ 334,015	\$ 399,998
Freight.....	1,057,574	1,032,769	1,040,266	1,237,249
Mail, express, &c.....	202,883	169,922	159,501	180,943
Total.....	1,634,093	1,538,407	1,553,782	1,818,230
Expenses—				
Transportation.....	505,754	498,587		
Maintenance of way, &c.....	260,547	215,159		
Maintenance of equip'm't.....	233,051	187,013	1,060,699	1,432,078
General.....	61,691	57,447		
Taxes.....	72,140	70,400	69,000	64,500
Total.....	1,133,212	1,028,606	1,129,699	1,496,578
Net earnings.....	500,881	499,802	424,083	321,652
Add interest received.....	5,911	576		
Total.....	506,792	500,378	424,083	322,179
Deduct—				
Int. on bds. and debent.....	265,435	259,742	259,742	259,742
Miscellaneous.....	17,018	18,830	20,070	20,215
Dividends on pref. shares.....	190,571			
Total.....	473,024	278,572	279,812	279,957
Surplus.....	33,768	221,806	144,271	42,222

BALANCE SHEET JUNE 30, 1896.

Cost of property.....	\$15,216,992	Ordinary shares.....	\$7,830,000
Investments.....	1,410,108	Pref. shares outstand'g.....	3,380,350
Material on hand.....	80,557	First mortgage bonds.....	1,750,000
Sundry debtors.....	113,229	Debentures.....	670,000
Agts. and conductors.....	19,565	Gen. mort. bds. outst'g.....	2,566,360
Remittances in transit.....	14,827	Int. accrued not due.....	77,722
Cash.....	192,671	Sundry creditors.....	242,454
Other railroads.....	101,082	Other railroads.....	4,540
Int. on car-trust notes.....	7,405	Rolling stock fund.....	285,724
Arrears of div. susp.....	258,838	Car trust notes.....	46,565
Bills receivable.....	14,451	Cert. for arrears of div.....	258,833
London office.....	33,561	Profit and loss.....	350,733
Total.....	\$17,463,283	Total.....	\$17,463,283

—V. 63, p. 356.

Concord & Montreal Railroad.

(Report for the years ending June 30, 1895, and June 30, 1896.)

The report contains a copy of the lease of the road to the Boston & Maine, copies of other agreements and contracts, a statement of earnings for the year ending June 30, 1895; and for year ending June 30, 1896, the following balance sheet, but no statement of earnings or operations:

TRIAL BALANCE JUNE 30, 1896.

Dr.	Or.		
Construction.....	\$ 8,778,248	Capital stock:	
*Stocks owned.....	2,397,399	Class 1.....	\$800,000
Man. & No. Weare RR.....	56,600	Class 2.....	540,400
Nash. Ac. & Bos. RR.....	296,665	Class 3.....	459,600
Man. & Keene RR.....	308,011	Class 4.....	3,000,000
Whitefield & Jeff. RR.....	1,448	Class 4, new.....	2,370,100
Suncook Valley RR.....	28,204	Mortgage bonds:	
Winnipe. St'boat Co.....	37,849	B. C. & M. RR., old 6%.....	500
Pemig. Val. Stage Line.....	1,733	B. C. & M. RR., 19 1/2%.....	500,000
Pemigewasset House.....	23,942	C. & M. RR., 19 2/3%.....	5,500,000
Fabyan Hotel Co.....	49,028	Dividend acct., unpaid.....	1,037
Ridge's W. F. Pitts'm'th.....	51,506	B. C. & M. RR., pref.....	
Mt. Wash. Turnpike Co.....	162	Coupon acct., unpaid.....	
Bonds in trust.....	500,000	B. C. & M. RR.....	428
B. & M. RR., lessee, C. & M. RR.—new stock.....	1,185,100	B. & M. RR. lessee, account Man. & Law. RR. suit.....	650,881
Do. sold at auction.....	198,384	B. & M. RR. lessee, account C. & M. RR., new stock.....	24,800
B. & M. RR., lease acct.....	20,215	B. C. & Mont. RR., organization expenses.....	50
Man. & Law. RR., settlement of suit.....	650,000	Profit and loss.....	774,312
Am. Cas. claim.....	39,432	Total.....	\$14,622,169
Cash.....	239		
Total.....	\$14,622,169		

*Capital stock owned: Lake Shore RR., 3,298 shares, \$334,541; Whitefield & Jefferson RR., 7,606 shares, \$785,600; Tilton & Belmont RR., 472 shares, \$48,964; Pemigewasset Valley RR., 3-1 shares, \$38,100; Profile & Franconia Notch RR., 2,000 shares, \$28,221; Franklin & Tilton RR., 1,250 shares, \$125,000; Suncook Valley RR., 63 2-5 shares, \$63,060; Suncook Valley Extension RR., 770 shares, \$77,000; Mt. Washington Ry. Co., 1,037 shares, \$103,900; New Boston RR., 240 shares, \$24,000; Fabyan Hotel Co., 1,454 shares, \$52,947.

Also Ogdensburg & Lake Champlain RR., 3,000 shares; Lake Champlain & St. Lawrence Junction RR., 1,750 shares; South Eastern RR., 640 shares; Winnipiseogee Steamboat Co., 307 shares; Wells River Bridge Co., 5 shares; Winnepesaukee Gas & Electric Light Co., 2 shares; Pemigewasset Bridge Co., 342 shares; Mountlake Mountain Road, 5 shares; Montpelier & Wells River RR., 50 shares; Woodsville Aqueduct Co., 200 shares; Woodsville Aqueduct Co., 20

bonds; notes Sou Eastern RR., \$75,000, from Boston Concord & Montreal RR.—in all \$210,055; and capital stock, Manchester & No. Weare RR., 2,000 shares, \$200,000. —V. 61, p. 371.

Colorado Midland Railroad.

(Statement for year ending June 30, 1896.)

The circular of the bondholders' committee, which is mentioned on page 702, furnishes the following:

"The results from the operation of the road during the year ending June 30, 1896, have been very satisfactory, as shown in the following comparative statement:

	1896.	1895.	1894.
Year ended June 30—			
Gross earnings.....	\$ 1,906,280	\$ 1,592,457	\$ 1,463,256
Operating expenses.....	1,348,213	1,233,510	1,341,589
Percentage of expenses.....	(70.72)	(76.83)	(91.69)
Net earnings.....	558,067	358,947	121,667
Taxes, rentals, etc.....	145,015	158,612	156,010
Surplus.....	413,052	210,335	def. 34,343

"The increase in revenue is mainly due to the free interchange of traffic with connecting lines, and to the revival of the mining industry in the State of Colorado. Of late the earnings were somewhat reduced in consequence of the strike of miners at Leadville, which closed all the silver mines at that place. This strike is still in force, and unless settled soon threatens to cause serious loss of revenue.

"The physical condition of the road and its equipment has been greatly improved by large expenditures for renewal of ties, enlarging embankments, widening cuts and overhauling and rebuilding rolling stock, all of which outlays were charged to operating expenses. The rolling stock, however, is insufficient for present traffic requirements, and it will be necessary to provide means for the purchase of additional locomotives and cars.

"Under the able administration of your receiver, Mr. George W. Ristine, the indebtedness of \$278,500 incurred by the former joint receivers has been reduced by \$126,000, leaving \$147,500 receivers' notes still outstanding. Provisions will have to be made to meet these obligations, and the requirements for new rolling stock and other necessary improvements." —V. 63, p. 559.

Pullman's Palace Car Company.

(Report for the year ended July 31, 1896.)

The printed report is not yet at hand, but the following facts are given as reported by the daily press.

During the year contracts have been made covering a period of eighteen years, continuing the operation of the company's cars upon the entire system of the Atchison Topeka & Santa Fe and the Southern Pacific Railway Co.

The number of passengers carried during the year was 5,112,965, against 4,788,509 in 1894-95, and the number of miles run was 191,862,947, contrasting with 179,547,071 and 197,469,503 respectively during 1894-95 and 1893-4. The year just ended therefore shows an increase of about 7 per cent in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 124,352, against 126,668 a year ago.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was \$6,952,552, and of other industries, including rentals, \$752,336, making a total of \$7,704,938, against \$4,986,128 for the previous year and \$4,925,331 in 1893-4.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

	1895-96.	1894-95.	1893-94.	1892-93.
[INCOME ACCOUNT.]				
Revenue—				
Earnings of cars.....	\$ 8,162,460	\$ 7,452,853	\$ 8,761,935	\$ 9,200,685
Patent royalties, manufacturing profits, rentals, interest, &c.....	1,031,923	1,094,772	833,132	2,199,211
Total revenue.....	9,214,383	8,547,625	9,595,067	11,399,896
Disbursements—				
Operating expenses.....	3,730,079	3,511,030	3,497,293	3,825,940
Paid others deep car-ass'ns.....	847,897	746,204	897,302	1,037,508
Other expenses.....	1,8,998			
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000	2,520,000
Total disbursements.....	7,596,974	7,137,234	7,274,595	7,383,448
Net surplus.....	1,647,409	1,410,391	2,320,472	4,006,448

BALANCE SHEET JULY 31.

	1896.	1895.	1894.	1893.
Assets—				
Cars and equipment, including franchises.....	\$ 23,779,145	\$ 24,187,543	\$ 24,248,793	\$ 24,844,689
Investments in other car-ass'ns.....				
cont'd and operat'd.....	3,672,335	3,937,368	5,273,331	5,319,977
Car works at Pullman, &c.....	8,103,079	7,985,473	7,000,114	7,815,275
Patents, U.S. and foreign.....	112,327	110,537	108,864	107,463
Furniture and fixtures.....	114,370	113,933	113,806	113,391
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c.....	1,797,555	1,796,587	1,798,620	1,783,563
Stocks and bonds owned.....	8,727,971	6,799,300	7,242,195	5,559,961
Construction material and oper. supplies incl. cars.....				
In process of cons'n.....	3,884,463	3,701,742	3,672,063	4,721,760
Cash and loans.....	12,728,193	8,884,065	1,313,573	408,978
Balance of accounts.....	7,274,400	10,773,148	11,086,586	
Total assets.....	62,919,838	62,792,958	62,042,606	61,791,643
Liabilities—				
Capital stock.....	36,000,000	36,000,000	36,000,000	36,000,000
Surplus in assets.....	26,919,838	26,792,958	26,042,606	25,791,643
Total liabilities.....	62,919,838	62,792,958	62,042,606	61,791,643

The "surplus in assets" in 1896 includes income account \$24,634,524; contingency reserve, \$1,155,310; depreciation account, franchises, patents, etc., \$1,100,000. The surplus income for the year was \$1,647,409, a gain which was charged for loss on cars sold or destroyed \$238,611; remodeling cars, \$79,482; doubtful accounts \$143,000; depreciation in market value of securities, \$39,433; for estimated depreciation of cars not in regular service, \$750,000; total deductions, \$1,520,527. The net addition to the total surplus as of 1895 was therefore \$126,882.—V. 63, p. 234.

Western Union Telegraph Co.

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

President Thomas T. Eckert says in the report: **Increase of Business.**—During the year we have added to our system 204 miles of poles, 24,273 miles of wires and 335 offices. The accompanying table shows also an increase of 453,129 messages, but in fact we transmitted and delivered about 920,000 more full-paid messages than during the year ended June 30, 1895. The difference between these two sums is accounted for by a decrease in the number of press, Government signal and sundry other messages. The decrease in press messages arose from the great depression of business and from the transfer of service to wires newly leased from us, thereby taking it out of the count of messages handled by our employes. The total revenues for the year show an increase of \$394,717 as compared with the previous year.

Operating Expenses.—The total expenses show an increase of \$638,126 as compared with the previous year. The increase of \$344,240 in operating and general expenses was caused partly by the necessary expenses for establishing 365 additional offices, and partly by the outlay incidental to handling the increased number of full-paid messages. The increase of \$287,623 in the cost of maintenance and reconstruction of lines was caused by an unusual number of destructive storms, especially the cyclone at St. Louis, and by work that could not be postponed.

New Offices, etc.—The increase of \$71,298 in the charges for the equipment of offices and wires is due to the removal of our offices to modern and commodious quarters at Buffalo, N. Y., and St. Paul, Minn. Both of these places are important relaying and distributing points, and the needs of the service had long outgrown the old accommodations. At Buffalo we are now installed in the new Elliotts Square building, with ample room for many years to come, and at St. Paul in the building of the "Pioneer-Press." Both offices have been equipped with full dynamo plants and with the most approved and efficient machinery and apparatus. The cost of construction of new property for the year was \$734,419.

Physical Condition.—Our policy of using hard-drawn copper wire in the reconstruction of our trunk lines has been continued. With the exception of the natural effects of time and use, the lines of the company are in excellent condition. The service given has never been so satisfactory as now.

Surplus.—The result of this year's business was to add \$196,226 to the surplus.

Statistics.—The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts, profits and average tolls and cost per message for every fifth year since 1897 and for each of the last five years:

Miles of Wire.	Offices.	Messages.	Receipts.	Average Tolls per Message.	Average Cost to Co. of Message.
1867.. 85,291	2,565	5,974,282	\$6,568,925 36	....	....
1872.. 137,199	5,237	12,444,489	8,457,995 77	66-2	43-8
1877.. 194,323	7,500	21,158,941	9,812,752 61	43-6	29-8
1882.. 374,368	12,083	38,442,247	17,114,185 92	38-2	25-8
1887.. 524,841	18,658	47,394,536	17,191,099 95	30-4	22-3
1892.. 739,165	20,700	62,387,198	23,704,404 72	31-6	23-3
1893.. 789,201	21,078	66,591,854	24,978,442 96	31-2	22-7
1894.. 790,792	21,166	58,63,247	21,852,555 09	30-5	23-3
1895.. 802,651	21,360	58,307,315	22,21,011 18	30-7	23-3
1896.. 826,929	21,725	59,760,444	22,612,736 28	30-9	24-4

Earnings, etc.—The results for three years were as follows, compiled for the CHRONICLE:

	1895-96.	1894-95.	1893-94.
REVENUES AND DISBURSEMENTS.			
Revenues for the year.....	\$22,612,736	\$22,213,019	\$21,852,655
Expenses—			
Operating and general expenses.....	12,011,454	11,667,414	11,676,597
Costs of leased lines.....	1,570,720	1,474,595	1,637,440
Maintenance and reconstruction.....	2,440,609	3,202,379	2,024,094
Taxes.....	422,191	429,362	418,224
Equipment of offices and wires.....	270,190	194,889	303,824
Total expenses.....	16,714,756	16,076,629	16,060,170
Profits.....	5,897,980	6,141,390	5,792,485
Disbursements—			
For dividends.....	4,767,805	4,767,734	4,740,044
For interest on bonds.....	593,957	891,822	891,516
For sinking funds.....	39,991	39,991	39,991
Total disbursements.....	5,701,753	5,701,547	5,671,571
Balance of profits.....	198,217	439,843	120,914
Surplus July 1 (beginning of year).....	7,447,476	7,077,634	6,846,820
Surplus June 30 (end of year).....	7,643,693	7,447,477	7,007,634

	1896.	1895.
BALANCE SHEET JUNE 30.		
Assets.	\$	\$
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, etc.....	101,306,874	100,572,331
Stocks and bonds of leased tel. cos. receiv. in exchange for collateral trust bonds.....	8,401,000	8,397,500
Stocks of not leased telegraph and teleph'ns companies, and other securities.....	7,516,230	7,295,558
Real estate.....	4,979,533	4,979,534

	1896.	1895.
Assets—(Continued.)—		
Supplies and materials.....	126,263	243,483
Sundry accounts receivable, &c.....	2,593,572	2,580,610
Cash.....	1,838,081	1,488,434
Sinking funds.....	461,693	428,721
Total.....	126,723,250	125,966,171
Liabilities.		
Capital stock.....	95,370,000	95,370,000
Funded debt.....	15,275,208	15,280,928
Gold & Stock Exch. Co. for stocks of other companies held through lease of that company until 1981.....	2,039,200	2,039,200
Sundry accounts (including dividend payable July 15).....	4,796,964	4,230,333
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881).....	1,598,184	1,598,184
Surp. of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	7,643,693	7,447,476
Total.....	126,723,250	125,966,171

—V. 63, p. 563.

GENERAL INVESTMENT NEWS.

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

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Baltimore & Ohio RR.—Funds Available for Improvements.—The report of the receivers for August filed in the United States Court shows that from the proceeds of the receivers' certificates, Series I, there was a balance of \$676,003 on August 1 and \$295 171 was expended during the month, leaving a balance of \$380,831. Of the terminal improvement fund derived or to be derived from proceeds of the \$1,500,000 terminal bonds of 1894, the balance of the authorized issue of \$8,500,000, there was a balance left on August 1 of \$1,214,604, of which \$16,277 was expended, leaving \$1,198,327 at the end of the month.

Akron & Chicago Junction Coupons.—The receivers advertise that the coupons of Akron & Chicago Junction RR. due May 1, 1896, will be paid with interest to date on presentation at the office of Vermilye & Co.—V. 63, p. 651.

Baltimore & Ohio Southwestern Ry.—United Terminal RR.—Proposed Lease of the United Terminal RR.—At the annual meeting of the Baltimore & Ohio Southwestern, on November 19, action will be taken on a proposed lease of the Marietta Railway. This company is a reorganization of the United Terminal RR., which owns the Union Depot and terminals at Marietta, Ohio. The new company will authorize \$175,000 four per cent bonds (only \$135,000 of which now to be issued), guaranteed by B. & O. S. W.—V. 63, p. 500.

Bay State Gas.—Receivers Appointed.—J. Augustus McCaully, President of the Aruban Savings Bank of Wilmington, Del., and Dwight Braman, of Boston, were yesterday appointed receivers of the Bay State company in D-laware. The application for a receiver was made by William Buchanan, of New York, holder of \$100,000 income bonds, who alleges fraud and insolvency, and asks that interest on the incomes from May 1, 1893, be ordered to be paid.—V. 63, p. 1139.

Brooklyn Wharf & Warehouse Co.—Listing of Bonds.—There were listed this week on the New York Stock Exchange \$1,500,000 additional first mortgage bonds. These bonds are those which were reserved in the treasury for the acquisition of further properties. On July 10, 1895, the company purchased the Robinson Stores, located at the foot of Baltic, Warren and Congress streets, on the Brooklyn water front,

for which purpose these bonds were held in reserve by recommendation of the committee appointed at the time the company was incorporated, and were issued in part payment therefor, and all the property so acquired is subject to the original mortgage of \$17,500,000.—V. 63, p. 601.

Called Bonds.—The following bonds have been called for payment. The numbers drawn may be learned at the offices of the respective companies:

LEHIGH VALLEY RR.—Consol. mort., Class "A" bonds—360 bonds, £200 or \$1,000 each, have been drawn for payment December 1, either in London or in Philadelphia.

PANAMA RR.—One hundred and seven Sinking Fund Subsidy bonds have been called for payment November 1.

PENNSYLVANIA COMPANY.—Sixty-two bonds (six per cent secured loan due 1907) have been drawn for payment Oct. 26.

Chicago Great Western Ry.—Official Statement as to Reported Loan.—President Stickney, answering our inquiry regarding the talk of a new loan, writes us as follows:

"The only loan that this company has made is the £200,000 sterling loan in January last and mentioned in the annual report. This company has not made or tried to make any arrangements for any other loan. The newspaper reports as to our having arranged one are all quite untrue, so far as the railway company is concerned.

"Parties interested in the railway company, both in this country and in Europe, are considering a separate enterprise in which the railway company has no interest, but which has probably given rise to the newspaper statements. These are greatly exaggerated and have only a shadow of truth for a foundation."

The newspaper reports, to which the above letter refers stated that "something like \$5,000,000" had been raised for the building of a series of grain elevators from Kansas City to the seaboard, a more moderate statement being that a million dollars or more was to be expended for several elevators on the line of the Chicago Great Western at Kansas City and elsewhere.—V. 63, p. 559.

Colorado Midland RR.—Bondholders Asked to Extend Agreement to June 30, 1897.—The bondholders' committee has issued a circular referring to the fact that the agreement of Jan. 28, 1895, under which the bonds were deposited, expires by limitation Dec. 31, 1896, unless a detailed plan of reorganization is submitted before that date. Consequently, as the times are unpropitious for reorganization, the bondholders are asked to assent to an extension of the agreement to June 30, 1897, to do which they must present their certificates to the Central Trust Co. to be stamped. The circular says:

It was the desire of the committee to submit a plan of reorganization at an early date after the results of the year ending June 30, 1895, had been ascertained. The disturbance in our money markets, however, and the prevailing adverse feeling towards American bonds in England, where a great part of the securities of your road is held, would be apt to endanger the success of any plan brought out under such unfavorable conditions. For this reason it has been deemed advisable to defer further steps until the emphatic declaration of the American people against repudiation shall have restored confidence in our own markets and abroad. To keep the present agreement in force to June 30, 1897, you are requested to present your certificates of deposit at the Central Trust Co., 54 Wall St., N. Y., to have them stamped as assenting to such extension. Unless so stamped, the certificates will cease to be negotiable at the New York Stock Exchange after December 31, 1896. Attention is called to the necessity for speedy action.

The earnings for the late fiscal year, which are given in the circular with the comments of the committee, will be found under the heading, "Annual Reports" on page 70.—V. 63, p. 559.

Columbus Hocking Valley & Toledo Ry.—Earnings for Year Ending June 30, 1896.—The net earnings from report to the Inter-State Commerce Commission for the 12 months ending June 30, 1896, were \$1,336,617; average royalties, \$92,000; total net income, \$1,428,617. The fixed charges, including interest on \$2,500,000 4 per cent bonds to be used in exchange for guaranteed bonds and treasury assets, were \$1,131,030, leaving a balance surplus of \$297,587.—V. 63, p. 458.

Columbus Sandusky & Hocking RR.—Wheeling & Lake Erie RR.—Traffic Arrangement.—A traffic arrangement has been made whereby the Columbus Sandusky & Hocking will run trains over the Wheeling & Lake Erie from Baltimore to Toledo. This will give the Sandusky road another lake outlet.—V. 63, p. 600.

Louisville New Albany & Chicago Ry.—Chicago Indianapolis & Louisville Ry.—Reorganization.—A committee, consisting of F. P. Olcott, Henry W. Poor and Henry C. Rouse, having prepared a plan of reorganization, invites all holders of consolidated mortgage, general mortgage and equipment bonds to deposit their securities with the Central Trust Co. prior to December 31.

Indebtedness.—By the report of the receiver it appears that the floating liabilities, excluding accrued interest on bonded debt, aggregated on Aug. 24, 1896, \$1,516,675, and that after deducting current assets of \$314,339 the net floating debt was \$1,202,337. The floating liabilities as aforesaid include: Pay-rolls, \$173,293; unfilled vouchers, \$283,066; advanced by quarry companies, \$18,969; taxes accrued, \$23,086; traffic balances, rentals, etc., \$12,577; notes for supplies, \$65,310; notes J. T. Mills, Jr., secured by collateral, \$494,911; demand notes Chicago banks, secured by collateral, \$120,000; car trust notes outstanding, \$123,680; loan by American Express Co., \$170,069; notes for supplies, pay-rolls and vouchers prior to six months, \$21,874.

The Indianapolis freight house, engine house and yards are vested in a separate proprietorship and are occupied on lease. Provision is made to vest them in fee in the new corporation by the payment of cost, not exceeding \$30,000.

New Company and Securities.—The plan proposes that a new company shall be formed to be called the Chicago Indianapolis & Louisville Railway Co., which shall acquire the existing property, including the Indianapolis terminals, Lafayette shops, Kentucky & Indiana bridge bonds, equipment, etc. The new company shall assume the two divisional first mortgages and shall issue the following:

Refunding Mortgage 5 Per Cent Fifty Year Gold Bonds.—Dated July 1, 1897, and secured upon all the railway, the ownership in the Chicago & Western Indiana RR and Belt Railway, the terminals in Lafayette and Indianapolis, its equipment and all other properties of the company, subject only to the \$5,300,000 existing divisional bonds, for the redemption of which an equal amount of refunding mortgage bonds is reserved.

Total authorized issue	\$15,000,000
To be reserved to take up existing divisional bonds	5,300,000
To take up existing consol. 6s, gen. 5s and equip. bonds	4,100,000
To be sold for cash to syndicate	1,500,000
To be deposited with the trustee and issued only from time to time for betterments and equipment, not to exceed \$100,000 in any one year	2,097,000

New preferred stock, 4 per cent non-cumulative	5,000,000
New common stock	10,500,000

Agreement with Syndicate.—It is proposed to sell for \$2,100,000 in cash, new bonds to the amount of \$1,500,000, together with \$680,750 preferred stock and \$10,500,000 new common stock. A responsible syndicate has made a proposition to purchase the same, and has entered into an agreement with the committee to allow the holders of the old preferred and common stock, extinguished by the foreclosure, the first opportunity of subscribing for the new common stock on the basis shown below.

Exchange of Securities.—The bonds disturbed and the stock, on payment of the subscription indicated, but not otherwise, will receive the following amounts in the new securities, to represent the principal and interest:

Holders of:	And receive			
	Pay in Cash.	New Bonds.	New Pref. Stock.	New Common Stock.
Consol. bonds, \$1,000,000	Nil.	\$10 10	\$237 50	-----
Gen. mort. bonds, \$1,000,000	Nil.	250	1060 00	-----
Equip. bonds, \$1,000,000	Nil.	1000	-----	154 17
Preferred stock, \$100,000	\$7 50	-----	7 50	\$100
Common stock, \$300,000	7 50	-----	7 50	100

* To be given with \$37 50 of the \$287 50 preferred stock to represent interest. † To represent interest.

The accrued interest on the consols will amount July 1, 1897 (from which date the new bonds bear interest), to \$352,500. The plan provides, as above shown, for the payment of this amount one-half in preferred stock and one-half in cash: the cash payment, \$37 50 for each bond, will be paid at the time of the deposit of the bonds. The interest on the equipment bonds will be paid at a date to be announced hereafter.

Charges of New Company.—The average earnings of the company for the past five years, covering a period of continued business depression, and of reconstruction of the railway, have been \$1,093,308 net, the past year (1895-96) showing \$1,132,384. The charges including the dividend on the preferred stock will for the future be as follows: Old divisional bonds, \$5,300,000 at 6 per cent, \$318,000; new refunding mortgage 5 per cents, \$7,600,000, \$380,450; rentals, estimated, \$210,000; dividend on preferred stock at 4 per cent, \$200,000; total, \$1,108,450.

Cash Requirements.—The plan provides a contribution of new cash capital from the syndicate to the amount of \$3,100,000 towards the following expenditures: Net floating debt as above, \$1,202,376; overdue coupons, \$214,654; Indianapolis terminals, \$200,000; receiver's improvements, \$250,000; air-brakes and couplers, \$250,000; committee's expenses, \$150,000; total, \$2,266,930.

Opposition to Plan.—Pomroy Bros., of 39 Broad Street, and W. D. Barbour & Co., of 15 Wall Street, request holders of the consolidated mortgage 6 per cent bonds who are dissatisfied with the plan of reorganization to send their names and addresses to them. The criticism made is as follows: "The consolidated mortgage covers all property of every description owned at the time, as well as all property acquired since. It is a well drawn up mortgage; has a first lien of \$1,000,000 on Chicago & West Indiana stock, and also some Belt Line stock, which is an asset probably worth in excess of \$2,500,000. According to the statements made in the recent reorganization plan the company has always earned the full interest on the consols, in fact almost twice the interest on this issue. It, therefore, does not seem fair to ask these bondholders who are really well secured to accept 1 per cent in interest and to take a new bond of a mortgage twice the size of their present one; or, in other words, to allow their equity to be cut down one-half."

The Reorganization Committee, in reply to the criticism regarding the size of the new refunding mortgage, says that the amount outstanding on completion of the reorganization will be only \$7,600,000 (as against \$4,700,000 consols now outstanding, an increase of only \$2,900,000), and this increase is represented by the contribution of new assets placed under the mortgage amounting to \$3,166,000. The cash requirements are \$2,858,829, and they believe it would be extremely difficult to raise this amount from the subordinate interests without the concession asked from the consols. The new bonds required are provided without increasing the fixed charges through a surrender of the existing generals for the new preferred stock.—V. 63, p. 652.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

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

The number of miles of Railway in operation has been increased from 3,888 to 3,127, through the lease of the St. Louis Alton & Terre Haute Railroad, 239 miles in length, and the Receipts and Expenses of that Railroad from October 1, 1895, to June 30, 1896, are embodied in this Report.

The average number of miles operated during the year was 3,067, an increase of 179 miles, or 6 20-100 per cent.

This Report does not include the 456 miles of railway lately belonging to the Chesapeake Ohio & Southwestern Railroad Company and its affiliated corporations, nor the 807 miles owned and operated by the Yazoo & Mississippi Valley Railroad Company.

The following is a summary of the Company's business for the year ended June 30, 1896, from which it will be seen that the Gross and the Net Receipts from Traffic have been larger than in any previous year, not excepting that of the World's Fair in Chicago (1893-4), both in amount and in amount per mile of Railway Operated. The outlay from Earnings on Maintenance of Way and Maintenance of Equipment has again been increased, more tons of steel rails have been used in renewals than in any previous year, excepting 1890, and in every respect the policy of improving the standards of maintenance adopted at that time has been adhered to, as will appear more fully by reference to detailed reports attached hereto.

Gross Receipts from Traffic.....		\$22,002,842 35
Expenses of Operation and Taxes.....		14,962,275 77
Net Receipts from Traffic.....		\$7,040,566 58
Net Receipts from Sale of Lands.....		85,785 91
Income from Investments and Miscellaneous Profits.....	\$1,791,177 51	
Income from Investments in Surplus Dividend Fund.....	41,500 00	
		1,832,677 51
Total Net Receipts.....		\$8,959,030 00
Surplus Dividend Fund brought forward June 30, 1895, as shown in last Report.....		820,185 53
Available for Fixed Charges and Dividends.....		\$9,779,215 53
From this there have been paid:		
Interest on Funded Debt, and Bonds drawn under Sinking Fund.....	\$2,982,808 87	
Rent of the Chicago St. Louis & New Orleans RR.....	\$1,649,221 50	
Net Rent of the Dubuque & Sioux City RR.....	950,463 05	
Net Rent of the St. Louis Alton & Terre Haute RR.....	290,811 15	
	2,890,495 70	
Total Fixed Charges and Rent.....		5,873,304 57
Leaving Available.....		\$3,905,910 96
Of which sum your Directors have by resolution set apart to provide for betterments to be made during the coming fiscal year.....	\$422,500 00	
And there have been taken the Dividends payable March 1, 1896, 2½ per cent on \$50,000,000, and September 1, 1896, 2½ per cent on \$52,500,000.....	2,562,500 00	
		2,985,000 00
There has been carried forward to Surplus Dividend Fund as of June 30, 1896, and set apart as applicable to future Dividends..		\$920,910 96

Gross Receipts from Traffic have increased.....	\$2,945,848 17	or	15.46	per cent
Expenses of Operation and Taxes have increased.....	1,693,745 06	"	12.77	"
Net Receipts from Traffic have increased.....	1,252,103 11	"	21.63	"
Net Receipts from Lands have decreased.....	82 65	"	-10	"
Income from Investments and Miscellaneous Profits, including Income from Investments of Surplus Dividend Fund, have increased.....	276,103 57	"	17.74	"
Total Net Receipts have increased.....	1,528,124 03	"	20.56	"
The Sum Available for Fixed Charges and Dividends has increased.....	1,531,040 59	"	18.56	"
Interest on Funded Debt, and Bonds drawn under Sinking Fund have increased.....	174,963 87	"	6.23	"
Rents of C. St. L. & N. O. and of D. & S. C. RR. have increased.....	479,540 14	"	22.62	"
Rent of St. Louis Alton & Terre Haute RR. for 9 months.....	290,811 15	"	100.00	"
The Total Fixed Charges and Rent have increased.....	945,315 16	"	19.18	"
The sum Available for Dividends has increased.....	585,725 43	"	17.64	"
Surplus Dividend Fund carried forward has increased.....	100,725 43	"	12.23	"

The proportion of the Expenses of Operation, including Taxes, to the Gross Receipts from Traffic has been 68 per cent, a decrease of 1 63-100 per cent, compared with the year preceding:

The Receipts from Passengers have been.....	\$4,394,771 31
an increase over the previous year of 12 45-100 per cent, or.....	\$486,423 01
The Receipts from Freight have been.....	\$15,028,103 64
an increase over the previous year of 17 21-100 per cent, or.....	\$2,206,893 10
The Receipts from Express, Mail and other sources have been.....	\$2,579,967 40
an increase over the previous year of 10 85-100 per cent, or.....	\$252,532 06

In brief: After the usual payment of \$10,000 of Bonds through the Sinking Fund, and increasing the Surplus Dividend Fund by \$100,725 43, the Cairo Bridge Fund by \$43,733 76, the Fund for the Redemption of the Western Lines First Mortgage Bonds at their maturity by \$47,883 60, the Insurance Fund by \$78,191 51, and after purchasing forty-five new engines to replace old ones at a cost of \$453,798 92, the receipts of the year have sufficed for the payment of the usual Five Per Cent Dividend, and have enabled the Directors to set apart to provide for future Betterments the sum of \$422,500.

While congratulating the shareowners upon this continued evidence of the capacity of the property to earn increased revenues in times of such general depression, your Directors cannot refrain from saying that these results are largely due to the skill and devotion of the Officers and to the loyalty and efficiency of the men in all branches of the service.

The railroad and properties of the St. Louis Alton & Terre Haute Railroad Company, including the railroads and properties theretofore leased to that Company by the Belleville & Southern Illinois Railroad Company and other subsidiary Companies, have been leased for a term of 99 years from October 1, 1895; the Illinois Central Company agreeing, among other things, to pay, by way of rent, to the stockholders of the St. Louis Alton & Terre Haute RR. Co., a fixed annual dividend of two and one-quarter per cent upon the shares of the Capital Stock of that Company, and also to pay to the

stockholders of the Belleville & Southern Illinois RR. Co. a fixed annual dividend of four and eight-tenths per cent upon the shares of the Preferred Stock of that Company. Provision has been made for commuting the rents reserved in the lease, permitting the shareholders, on the transfer and delivery of their stock at fixed prices, to receive in exchange therefor the three per cent bonds of the Company payable July 1, 1951, secured by the deposit and pledge of the shares with the United States Trust Company of New York. Most of the shareholders have already availed themselves of the privilege.

This secures to your company an independent entrance from the south into St. Louis (which is the fifth city in population in the United States, exceeded only by New York, Chicago, Philadelphia and Brooklyn) together with ample and valuable terminal property, centrally located on the river front at East St. Louis. As the large and growing traffic between your Southern Lines, the Chesapeake Ohio & Southwestern and the Yazoo & Mississippi Valley Railroads, must continue to pass over the St. Louis Alton & Terre Haute Railroad, your Directors are confident that this lease will prove profitable in itself, and strengthen the system as a whole.

Through a contract made with the Cleveland Cincinnati Chicago & St. Louis Railway Company, running rights have been secured on favorable terms, over its railway from Pana, Illinois, to East St. Louis, a distance of 95 miles, thereby giving us access from the north to our own terminals in the last-named city.

The Supreme Court of the United States having rendered a decision adverse to the Louisville & Nashville Railroad Company in the suit brought by the State of Kentucky against that Company, relative to its right to purchase the Chesapeake Ohio & Southwestern Railroad, referred to in our last two Annual Reports, the Chesapeake Ohio & Southwestern Railroad was, on July 25, 1896, sold under a foreclosure of its Second Mortgage, and is now operated by this Company.

On June 1, 1896, the Cedar Falls & Minnesota Railroad was sold under foreclosure of its First Mortgage. This property has been acquired by the Dubuque & Sioux City Railroad Company, free of all liens, and will be subjected to the Western Lines Mortgage in the manner set forth in the Report for the year ended June 30, 1895.

The telegraph lines originally built by the Yazoo & Mississippi Valley and by the Canton Aberdeen & Nashville Railroad Companies have been leased to the Postal Telegraph-Cable Company on favorable terms. New contracts have also been made with the Western Union Telegraph Company on better terms than heretofore.

The controversy between the State of Illinois and the Company, growing out of the Lake Front Act of 1869, so-called, with respect to the wharves, piers and other works constructed by the Company in front of its lands on the shore of Lake Michigan at Chicago, between Randolph Street and the River, and between Lake Park Place and Sixteenth Street, which had been left undetermined when the case was before the Supreme Court in 1892, was brought to a final hearing in the United States Circuit Court at Chicago in February last. The land involved in the litigation, amounting in all to about 43½ acres, had been reclaimed by the Company from the Lake since 1869, under authority from the Legislature. In consequence of the great increase of traffic at Chicago, the works constructed upon it are almost indispensable to the convenient transaction of the Company's business.

It was decided that there had been no unlawful intrusion upon the domain of the State, and on the 26th of May a decree was entered by the Court confirming the title of the Company to all the premises in controversy.

A few months prior to that decision an amicable arrangement was made with the Mayor of the City of Chicago, pursuant to which an ordinance was passed by the City Council on the 21st of October last, recognizing the right of the Railroad Company to the lands occupied by its works along the margin of the Lake between Randolph Street and the large pier at the foot of Thirteenth Street, and providing for the filling in by the City of that part of the Outer Harbor adjacent to the railroad between Randolph Street and Lake Park Place, as far out as the harbor line established by the United States Government in 1871 and 1890—a line about 1,230 feet east of the railroad and for the greater part of the distance parallel thereto. It is proposed by the City to lay out a public park on the east side of the railroad, which is to be connected with the public ground west of it by several viaducts to be thrown across the tracks. The roadway of the Company is to be separated from the public ground on each side of it by permanent walls of solid masonry, raised to a sufficient height to prevent the cars being seen from Michigan Avenue, and the surface of the ground on the west side of the road is to be raised and graded so as to form a gentle slope from the top of the wall to the avenue.

The restrictions imposed by the original ordinance of 1852, which confined the use of the tracks between Randolph Street and Lake Park Place to the passage of and making up or distributing trains, are removed; and the Company is authorized to appropriate to its own use certain parcels of the newly made ground east of its tracks, one near Randolph Street and the others near Lake Park Place and Twelfth Street, comprising in all 11 23-100 acres. Permission is also given to the Company to construct, maintain and use in perpetuity a railway passenger station house 300 feet long and 50 feet wide on the public ground adjacent to and west of its right of way at the foot of Van Buren Street.

In consideration of these concessions, the Company is required to depress its tracks a part of the way between Randolph Street and Lake Park Place, to build the walls on each side of the tracks, to put certain viaducts across them, to construct a retaining wall along the eastern dock line and the southerly line of the area to be filled in by the City, and to furnish not exceeding 200,000 cubic yards of earth for raising the surface of the public ground on the west side of the railroad. The cost of completing the work is estimated at \$1,150,000, of which \$301,995 51 was disbursed during the year under review.

By the passage of this ordinance and its acceptance by the Railroad Company, a number of vexatious questions which have long threatened to disturb the cordial relations which should exist between the Company and the City have been happily adjusted; and it has been a cause of great satisfaction to the Board of Directors, as well as to the Officers of the Company, that the arrangement made has met with such general and hearty approval from the press and citizens of Chicago.

The new car shops at Burnside are completed, and have been in active operation since February, 1896. The better work now done, more particularly in the maintenance of the Passenger Equipment, is very perceptible.

The assets in the Insurance Fund amount to \$342,162 13, showing an increase during the year of \$78,191 51.

The Trustees of the Cairo Bridge Fund hold \$362,572 10, which, with the exception of \$572 10 in cash, is well invested in securities authorized by the Mortgage.

The Trustees of the Western Lines Sinking Fund hold \$47,883 60, which, with the exception of \$1,883 60 in cash, is well invested in securities authorized by the Mortgage.

As shown in greater detail in the accompanying tables, the outlay on Capital Account has been as follows:

Illinois Central Railroad.....	\$2,085,077 77
Chicago & Springfield Railroad.....	42,895 44
Kankakee & Southwestern Railroad.....	1,893 77
Blue Island Railroad.....	499 00
Rantoul Railroad.....	247 12
Chicago Madison & Northern Railroad.....	32,366 11
Chicago St. Louis & New Orleans Railroad.....	249,431 45
Yazoo & Mississippi Valley Railroad.....	1,066 27
Canton Aberdeen & Nashville Railroad.....	491 46
	\$2,413,968 39

The Stockholders, at their meeting held November 26, 1895, authorized the issue of \$10,000,000 of new Capital Stock, of which \$2,500,000 has been sold.

The funded debt of the Company has been increased as follows:

3% Sterling Bonds of 1951, £500,000.....	\$2,500,000 00
6% Springfield Division Bonds of 1898.....	379,000 00
4% Two-Ten Gold Bonds of 1904.....	69,000 00
3% Certificates for St. Louis Division Gold Bonds of 1951.....	4,484,925 00
	<u>\$7,432,925 00</u>

The Springfield Division Bonds were issued for improvements made on that Railroad in this and in former years, and are all held in the treasury of the Illinois Central RR. Co., or in one or the other of the various funds above referred to. The Four Per Cent Two-Ten Bonds of 1904 were issued against the purchase of additional securities of the Chesapeake Ohio & Southwestern Railroad Company and affiliated corporations. The Three Per Cent Certificates for St. Louis Division Gold Bonds of 1951 were issued, as above explained, in exchange for securities of the St. Louis Alton & Terre Haute Railroad Company.

The Balance Sheet of last year showed Net Liabilities aggregating \$3,772,327 63, while that for this year shows Net Assets of \$304,050 09.

The Yazoo & Mississippi Valley Railroad Company reports the following as the result of operating its 807 miles of railway (formerly Louisville New Orleans & Texas Railway) for the year ended June 30, 1896:

Gross Receipts from Traffic.....	\$3,529,625 10
Operation Expenses.....	2,234,625 51
Excess of Gross Receipts over Operation Expenses.....	\$1,294,999 59
Taxes.....	103,708 84
Excess of Gross Receipts over Operation Expenses and Taxes.....	\$1,191,290 75
Interest on Investments.....	68 97
	<u>\$1,191,359 72</u>
Interest paid on First Mortgage Bonds.....	\$673,280 00
Interest paid on Notes.....	17,242 72
	<u>690,522 72</u>
Surplus.....	<u>\$500,837 00</u>

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, which gives, in greater detail, the results of the year's business.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF, *Secretary.*

NEW YORK, October 12, 1896.

GENERAL BALANCE SHEET.

ABSTRACT.			
	Road and Equipment—		
A	Illinois Central RR.....	\$48,730,379 93	
A	Chicago & Springfield RR.....	1,694,306 74	
A	Kankakee & Southwestern RR.....	1,436,088 65	
A	South Chicago RR.....	245,640 48	
A	Blue Island RR.....	65,234 68	
A	Chicago Havana & Western RR.....	1,829,552 59	
A	Rantoul RR.....	575,672 33	
A	Chicago Madison & Northern RR.....	10,036,740 33	
A	Chicago St. Louis & New Orleans RR.....	34,875,579 90	
A	Canton Aberdeen & Nashville RR.....	1,903,792 16	
A	Yazoo & Mississippi Valley RR. (Yazoo Branch).....	2,324,061 81	\$103,717,327 10
	Lien on Dubuque & Sioux City RR. to secure 4 per cent Western Lines Bonds.....		3,550,000 00
	St. Louis Alton & Terre Haute RR.—Lease.....		4,785,756 66
	(Representing securities pledged account of Illinois Central RR, 3 per cent Bonds issued, and disbursements made, under the lease.)		
C	Stocks owned.....	\$6,119,685 69	
D	Bonds owned.....	40,772,779 97	
E	Net assets.....	304,050 09	47,196,515 75
B	Material and Supplies.....		1,435,285 61
E	Assets in Insurance Fund.....	\$342,162 13	
E	Assets in surplus Dividend Fund.....	920,910 96	1,263,073 09
			<u>\$161,947,958 21</u>

ABSTRACT.			
	Capital Stock of Illinois Central RR. Co. authorized.....	\$60,000,000 00	
	Less unissued.....	7,500,000 00	
	Issued and outstanding.....		\$52,500,000 00
	Funded Debt of Illinois Central RR. Co.—		
I	4 per cent Sterling Bonds of 1951, £499,600.....	\$2,498,000 00	
I	5 per cent Sinking Fund Bonds of 1903, £690,000.....	3,450,000 00	
I	5 per cent Sterling Bonds of 1905, £200,000.....	1,000,000 00	
I	3 per cent Sterling Bonds of 1951, £500,000.....	2,500,000 00	
I	4 per cent First Mortgage Gold Bonds of 1951.....	1,500,000 00	
I	3½ per cent First Mortgage Gold Bonds of 1951.....	2,499,000 00	
I & K	3½ per cent Sterling Bonds of 1950, £1,053,200.....	5,266,000 00	
I & K	4 per cent Cairo Bridge Bonds of 1950.....	3,000,000 00	
I	5 per cent Middle Division Bonds of 1921.....	968,000 00	
I	6 per cent Springfield Division Bonds of 1898.....	1,979,000 00	
I & K	4 per cent Gold Bonds of 1952.....	15,000,000 00	
I & K	4 per cent Gold Bonds of 1953.....	25,000,000 00	
I & L	4 per cent Two-Ten Gold Bonds of 1904.....	4,806,000 00	
I	4 per cent Western Lines, Gold Bonds of 1951.....	3,550,000 00	
I & K	3 per cent Certificates for St. Louis Division Gold Bonds of 1951.....	4,484,925 00	
		\$77,500,925 00	
I	Past Due Bonds.....	4,000 00	77,504,925 00
			\$130,004,925 00
	Leased Line Stock of Illinois Central RR. Co.		
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—		\$10,000,000 00
I	7 per cent Bonds of 1897.....	\$1,350,000 00	
I	6 per cent Bonds of 1907.....	50,000 00	
I	5 per cent Gold Bonds of 1951.....	\$16,555,000 00	
K	Less owned by Illinois Central RR. Co. and pledged to secure £1,053,200 3½ per cent Sterling Bonds of 1950, shown above. 5,266,000 00	11,289,000 00	
I	4 per cent Gold Bonds of 1951, Memphis Division.....	3,500,000 00	
		\$16,228,000 00	
I	Past Due Bonds.....	6,000 00	16,234,000 00
			26,234,000 00
	Profit and Loss.....		2,710,660 12
	Set apart to Provide for Dividend payable September 1, 1896.....		1,312,500 00
	Set apart to Provide for Betterments.....		422,500 00
F	Insurance Fund.....	\$342,162 13	
G	Surplus Dividend Fund.....	920,910 96	1,263,073 09
			<u>\$161,947,958 21</u>

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RR.—			
Station Grounds acquired.....	\$122,606 00		
Station Grounds Improvements.....	37 38		
Buildings.....	360,114 66		
Water Works.....	2,911 23		
Sidings.....	61,419 84		
Ballasting.....	12,060 96		
Cattle Guards and Crossings.....	6,610 13		
Fencing.....	3,357 06		
Widening Roadway.....	152 66		
Interlocking.....	5,275 73		
Elevation of Tracks, Chicago.....	16,770 31		
Approach to Cairo Bridge, Illinois Shore.....	4,621 80		
New Block Signals, Cairo Bridge.....	1,500 00		
Lake Front Improvement, Chicago.....	301,995 51		
New Second Main Track, between Dongola and Makanda.....	64,584 93		
New Second Main Track, Villa Ridge.....	3,380 34		
New Second Main Track, near Decatur, Ill.....	14,192 33		
Passenger Cars, 1 Business Car.....	\$12,000 00		
Freight Cars, 1,600 Box Cars.....	790,975 78		
200 Coal Cars.....	84 195 97		
200 Furniture Cars.....	116,006 00		
15 Caboose Cars.....	9,435 19		
Marine Equipment, Transfer Barge "Anna Dale".....	13,500 00		
New Shop Machin'y and Tools.....	77,373 94	1,103,486 88	\$2,085,077 77
CHICAGO & SPRINGFIELD RR.—			
Buildings.....	\$12,884 16		
Ballasting.....	25,132 94		
Water Works.....	798 00		
Sidings.....	4,080 34	42,895 44	
KANKAKEE & SOUTHWESTERN RR.—			
Buildings.....	\$1,082 84		
Sidings.....	810 93	1,893 77	
BLUE ISLAND RR.—			
Sidings.....		499 00	
RANTOUL RR.—			
Station Grounds acquired.....	\$75 00		
Sidings.....	172 12	247 12	
CHICAGO MADISON & NORTHERN RR.—			
Station Grounds acquired.....	\$16,694 10		
Buildings.....	141 25		
Sidings.....	14,778 30		
Cattle Guards and Crossings.....	752 46	32,366 11	
CHICAGO ST. L. & NEW ORL. RR.—Main Line—			
Way Lands acquired.....	\$20 65		
Buildings.....	27,975 92		
Ballasting.....	57,068 60		
Water Works.....	4,809 00		
Sidings.....	67,203 97		
Section Houses.....	115 49		
Raising Grade of Track, Kenner to La Branch.....	24,906 65		
New Second Main Track, New Orleans.....	54,485 88		
Interlocking.....	105 49		
New Block Signals.....	996 32	\$237,687 97	
CHICAGO ST. L. & NEW OR.—Memphis Div.—			
Buildings.....	\$3,250 19		
Ballasting.....	7,399 89		
Sidings.....	1,093 40	11,743 48	249,431 45

Brought forward.....		\$2,412,410 66	
YAZOO & MISSISSIPPI VALLEY RR.—Yazoo Branch—			
Sidings.....		\$1,066 27	
CANTON ABERDEEN & NASHVILLE RR.—			
Buildings.....		491 46	
		\$2,413,968 39	
ABSTRACT "B"—MATERIAL AND SUPPLIES.			
Coal.....	\$62,351 65	Brass Castings.....	\$23,937 19
Wood.....	14,357 79	Flues.....	5,756 61
Steel Rails.....	303,399 36	Axles.....	28,641 00
Iron Rails.....	67,244 12	Wheels and Tires.....	67,683 92
Ties.....	200,745 78	Steel Springs.....	13,389 05
Spikes.....	5,555 19	Nails.....	3,679 50
Lumber.....	91,414 13	Rubber Goods.....	3,714 90
Pig Iron.....	422 62	Manufactured Mate-	
Iron and Steel.....	78,403 69	rial.....	112,674 85
Copper.....	793 21	General Merchan-	
Tin.....	536 65	dise.....	253,941 26
Oil and Tallow.....	18,821 52	Stationery.....	17,713 92
Waste.....	3,933 48		
Paints and Varnish.....	19,086 21	Total.....	\$1,435,285 61
Iron Castings.....	37,088 01		

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Cent. RR. Co. Stock and Scrip..	\$17,087 50	\$17,233 01
Leased Line Stock, I. C. RR. Co.....	11,000 00	10,870 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Dubuque & Sioux City RR. Co.....	7,936,600 00	5,965,509 95
Mississippi Valley Co.....	300,000 00	43,125 00
Mississippi & Tennessee RR. Co.....	35,000 00	35,000 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mound City Ry. Co.....	25,000 00	12,741 73
Miscellaneous.....	19,575 00	6 00
	\$8,379,462 50	\$6,119,685 69

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Ill. Cent. RR. 4% Gold Bonds of 1953..	\$321,000 00	\$321,000 00
Miss. Cent. 2d Mortgage (past due).....	600 00	600 00
Chesap. Ohio & Southw. RR. Co. 1st M. 6% Gold Bonds, due Aug. 1, 1911.....	6,032,000 00	6,598,669 99
Ches. O. & Southw. RR. Co. Equipment Trust 6% Bonds and coupons.....	45,560 00	47,363 54
Ill. Cent. RR., Western Lines, 1st Mort. 4% Gold Bonds of 1951.....	158,000 00	158,000 00
Ill. Cent. RR., Springfield Division, 6% Currency Bonds of 1898.....	78,000 00	78,000 00
Other Bonds.....	511,000 00	162,380 00
	\$7,146,160 00	\$7,366,013 53
BONDS PLEDGED—		
See Abstract "K."		
Cher. & Dak. RR. Co. 5s.....	\$3,100,000	
Ced. R. & Ch. RR. Co. 5s.....	830,000	
	3,930,000 00	3,930,000 00
L. N. O. & T. Ry. 1st M. Bds.....	\$16,582,000	
" " 2d M. Bds.....	9,104,000	
" " L.G. Inc. Bds.....	9,904,000	
	35,590,000 00	24,670,766 44
See Abstract "L."		
Ches. Ohio & Southw. RR. Co. securities deposited under Trust Agreement of Dec. 23, '93, to secure Ill. Cent. RR. Two-Ten 4% Gold Bonds of 1904.....		4,806,000 00
	\$46,666,160 00	\$40,772,779 97

[TABLES "E" AND "F" WILL BE FOUND ON NEXT PAGE.]

ABSTRACT "G"—APPLICATION OF INCOME.

Dr.		
Surplus Dividend Fund June 30, 1895, as shown in last report.....	\$820,185 53	
One year's Interest to June 30, 1896, on securities in that Fund.....	41,500 00	\$861,685 53
NET RECEIPTS DURING THE YEAR ENDED JUNE 30, 1896—		
From the Operation of the Railway, as shown in Abstract "M".....	\$7,040,566 58	
From the Land Office.....	85,785 91	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....	1,791,177 51	8,917,530 00
Cr.		
Interest on Bonds—		
October 1, 1895, and April 1, 1896, on 4% Sterling Bonds.....	\$100,000 00	
January 1 and July 1, 1896, on 6% Springfield Division Bonds.....	107,370 00	
October 1, 1895, and April 1, 1896, on 5% Sterling Sinking Fund Bonds.....	173,750 00	
December 1, 1895, and June 1, 1896, on 5% Sterling Bonds.....	50,000 00	
August 1, 1895, and February 1, 1896, on 5% Middle Division Bonds.....	48 400 00	
August 1, 1895, and February 1, 1896, on Western Lines 4% Bonds of 1951.....	142,000 00	
January 1 and July 1, 1896, on 4% First Mortgage Bonds.....	60,000 00	
October 1, 1895, and April 1, 1896, on 4% Gold Bonds of 1952.....	600,000 00	
December 1, 1895, and June 1, 1896, on 4% Cairo Bridge Bonds of 1950.....	123,000 00	
November 1, 1895, and May 1, 1896, on 4% Gold Bonds of 1953.....	1,000,000 00	
January 1 and July 1, 1896, on 3½% First Mortgage Bonds.....	87,465 00	
January 1 and July 1, 1896, on 3½% Sterling Bonds.....	184,310 00	
January 1 and July 1, 1896, on 2-10 4% Bonds of 1904.....	192,240 00	
July 1, 1896, on 3% Certificates for St. Louis Division Bonds.....	67,273 87	\$2,932,808 87
Illinois Central 5% Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00
Rent of C. St. L. & N. O. RR.—		
November 1, 1895, and May 1, 1896, Interest on 7% C. St. L. & N. O. First Mortgage Bonds.....	\$95,690 00	
December 1, 1895, and June 1, 1896, Interest on 6% C. St. L. & N. O. Second Mortgage Bonds.....	4,800 00	
December 15, 1895, and June 15, 1896, Interest on 5% C. St. L. & N. O. Gold Bonds.....	827,550 00	
December 1, 1895, and June 1, 1896, Interest on 4% C. St. L. & N. O., Memphis Division, First Mortgage Bonds.....	140,000 00	
December 1, 1895, and June 1, 1896, Interest on 5% C. St. L. & N. O. Cairo Bridge Bonds.....	150,000 00	
For account Cairo Bridge Fund, December 1, 1895, and June 1, 1896.....	30,000 00	
January 1 and July 1, 1896, Interest @ 4% on Leased Line Stock.....	400,000 00	
Salaries of Trustees and others.....	1,181 50	1,649,221 50
Rent of Dubuque & Sioux City RR. (including \$46,733 60 Sinking Fund on I. C. "Western Lines" Bonds)		
Less Interest on Illinois Central RR. Western Lines 4% Bonds.....	\$1,092,463 05	
	142,000 00	950,463 05
Rent of St. Louis Alton & Terre Haute RR.		
Less Interest July 1, 1896, on Illinois Central RR., St. Louis Division, 3% Bond Certificates.....	\$358,085 02	
	67,273 87	290,811 15
Dividend, March 1, 1896, on Illinois Central Shares.....		
Dividend, September 1, 1896, on Illinois Central Shares.....	1,250,000 00	
	1,312,500 00	2,562,500 00
Set apart to provide for Betterments.....		
		422,500 00
Surplus Dividend Fund, applicable to Future Dividends.....		
		\$8,858,304 57
		920,910 96
		\$9,779,215 53

COMPARISON OF MONTHLY RECEIPTS AND EXPENSES FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

Includes the St. L. A. & T. H. RR., from October 1, 1895. Average Miles Operated first half of this Year, 3,007'82; last half, 3,127'34. For the Year, 3,067'58, against 2,888'30 last Year.

	GROSS RECEIPTS.		OPERATION EXP. & TAXES.		NET RECEIPTS.			Per Cent of Net Receipts to Gross Receipts.		Per Cent of the Year's Net Receipts.	
	1895.	1894.	1895.	1894.	1895.	1894.	Inc. or Dec.	1895.	1894.	1895.	1894.
	\$	\$	\$	\$	\$	\$	\$				
July.....	1,508,655 65	1,212,118 00	1,104,950 46	986,221 25	403,705 19	225,896 75	+177,808 44	26.76	18.64	5.73	3.90
August.....	1,640,066 60	1,595,297 23	1,140,857 55	1,177,209 96	499,209 05	418,087 27	+81,121 78	30.44	26.21	7.09	7.22
September.....	1,729,091 41	1,585,259 74	1,178,038 35	1,179,961 64	551,053 66	405,298 10	+145,754 96	31.87	25.56	7.83	7.00
October.....	2,387,442 00	1,841,813 80	1,352,548 37	1,270,650 07	1,034,893 63	571,163 73	+463,729 90	43.35	31.01	14.70	9.87
November.....	2,157,388 30	1,842,031 26	1,324,090 83	1,231,461 97	833,297 56	610,569 29	+222,728 27	38.63	33.15	11.83	10.55
December.....	2,206,151 53	1,751,486 09	1,322,063 64	1,114,942 14	884,087 89	636,543 95	+247,543 94	40.07	36.34	12.56	11.00
T'l first 6 m.	11,628,795 58	9,828,006 12	7,422,549 20	6,960,447 03	4,206,246 38	2,867,559 09	+1,338,687 29	36.17	29.18	59.74	49.54
January.....	1,920,628 23	1,609,156 00	1,289,159 46	1,071,107 69	631,468 77	538,048 31	+93,420 46	32.88	33.44	8.97	9.29
February.....	1,755,278 88	1,415,304 11	1,237,920 12	1,019,949 58	517,358 26	395,354 53	+122,003 73	29.47	27.93	7.35	6.83
March.....	1,724,330 85	1,583,283 77	1,209,693 66	1,031,585 00	515,137 17	551,698 77	-36,561 60	29.87	34.85	7.32	9.53
April.....	1,638,740 84	1,460,484 43	1,203,519 80	1,033,551 14	435,221 04	426,933 29	+8,287 75	26.56	29.23	6.18	7.38
May.....	1,644,453 68	1,651,832 51	1,294,003 19	1,074,014 06	350,450 49	577,818 45	-227,367 96	21.31	34.98	4.98	9.98
June.....	1,690,114 81	1,508,927 24	1,305,430 34	1,077,876 21	384,684 47	431,051 03	-46,366 56	22.76	28.57	5.46	7.45
T'l last 6 m.	10,374,046 77	9,228,988 06	7,539,726 57	6,308,083 68	2,834,320 20	2,920,904 38	-86,584 18	27.37	31.65	40.26	50.46
T'l for year.	22,002,842 35	19,056,994 18	14,962,275 77	13,268,530 71	7,040,566 58	5,788,463 47	+1,252,103 11	32.00	30.37	100.00	100.00

COMPARATIVE STATEMENT OF RECEIPTS FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1896.	1895.			
Freight.....	\$15,028,103 64	\$12,821,210 54	\$2,206,893 10	17.21	.....
Passenger.....	4,394,771 31	3,908,348 30	486,423 01	12.45	.....
Mail.....	570,803 80	529,975 56	40,828 24	7.70	.....
Express.....	506,200 08	479,200 08	27,000 00	5.63	.....
Excess Baggage.....	78,823 24	66,191 66	12,631 58	19.08	.....
Transportation of Milk.....	91,803 41	81,783 86	10,019 55	12.25	.....
Train Privileges.....	15,314 95	21,360 47	.....	28.30	\$6,045 52
Parlor Cars.....	586 00	3,559 30	.....	83.54	2,973 30
Rent of Property.....	227,194 25	233,140 87	.....	2.55	5,946 62
Rent of Tracks.....	205,648 33	194,669 47	10,978 86	5.64	.....
Telegraph.....	5,621 18	6,735 53	.....	16.54	1,114 35
Demurrage.....	17,331 16	5,483 06	11,848 10	215.80	.....
Storage, Dockage and Cairo Wharf Boat.....	10,423 31	8,280 13	2,143 18	25.88	.....
Team Scale Fees.....	1,346 75	1,603 75	.....	16.02	257 00
Switching.....	130,095 70	129,422 29	673 41	.52	.....
Compressing Cotton.....	19,590 69	18,707 39	883 30	4.72	.....
Railroad Hotel and Eating Houses.....	51,804 54	45,777 35	6,027 19	13.17	.....
Inter-State Transfer and Receipts over other Lines.....	647,380 01	501,539 57	145,840 44	29.08	.....
Total.....	\$22,002,842 35	\$19,056,994 18	\$2,945,848 17	15.46	.....

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1896.	1895.			
Maintenance of Way and Structures.....	\$3,176,872 06	\$2,588,678 37	\$688,193 69	25.14	.....
Maintenance of Equipment.....	2,556,168 50	2,175,788 84	380,379 66	17.48	.....
Passenger Train Expenses.....	1,193,371 24	1,178,469 46	14,901 78	1.26	.....
Freight Train Expenses.....	2,838,321 27	2,592,623 38	245,697 89	9.48	.....
Clearing Wrecks.....	19,164 88	16,921 90	2,242 98	13.25	.....
Station Expenses.....	1,651,788 85	1,592,556 11	59,232 74	3.72	.....
Transportation and Traffic Superintendence.....	370,210 15	340,724 41	29,485 74	8.65	.....
Miscellaneous Expenses, Transportation Department.....	164,410 87	137,591 74	26,819 13	19.49	.....
Telegraph Expenses.....	215,126 37	204,797 46	10,328 91	5.04	.....
Claims and Damages.....	331,761 91	304,781 89	26,980 02	8.85	.....
Trackage and Switching.....	72,121 71	89,254 57	.....	19.20	\$17,132 86
Rent of Terminals.....	56,061 96	5,829 00	50,232 96	861.78	.....
Mileage of Cars (balance).....	358,664 20	288,218 45	70,445 75	24.44	.....
Outside Agencies.....	227,946 44	204,656 99	23,289 45	11.38	.....
Advertising.....	44,438 15	40,749 93	3,688 22	9.05	.....
Salaries of General Offices.....	104,071 12	81,646 76	22,424 36	27.47	.....
Salaries of Clerks and Attendants.....	141,323 49	134,389 82	6,933 67	5.16	.....
General Office Expenses and Supplies (incl. Stationery and Printing).....	75,480 69	69,818 41	5,662 28	8.11	.....
Legal Expenses.....	90,143 63	86,808 31	3,335 32	3.84	.....
Insurance.....	78,511 19	75,696 76	2,814 43	3.72	.....
Proportion of St. Charles Air Line Expenses.....	8,588 20	8,359 13	229 07	2.74	.....
Proportion Belt Line Expenses (Memphis).....	2,193 74	2,306 11	.....	4.87	112 37
Operating Mound City Railway.....	11,986 81	8,608 58	3,378 23	39.24	.....
Cairo Bridge Expenses.....	8,833 00	22,887 01	.....	61.19	14,004 01
Railroad Hotel and Eating Houses.....	44,717 20	40,868 89	3,848 31	9.42	.....
Compressing Cotton.....	13,824 82	15,223 32	.....	9.19	1,398 50
General Expenses.....	54,765 24	36,356 51	18,408 73	50.62	.....
Total.....	\$13,910,917 69	\$12,294,612 11	\$1,616,305 58	13.15	.....

COMPARATIVE STATEMENT OF MAINTENANCE OF WAY, 1886 TO YEAR ENDED JUNE 30, 1896.

Year—	Miles of Road at end of Year.	MAINTENANCE OF WAY.										Repairs of Buildings and Water Works.	
		Labor on Track.	New Rails.		Cross Ties.		Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expens- per mile run by Engines.		Repairs of Fences.
			No.	Tons.	Amount.	No.								Amount.
1886.....	2,149.07	\$705,553 82	6,376.40	\$63,288 84	492,524	\$11,451 72	\$172,144 65	\$63,976 89	\$1,179,429 72	11,619.35	10.15 cts.	\$26,668 91	\$123,519 88
1887.....	2,551.12	760,093 33	6,092.46	79,917 84	513 88	197,089 47	260,337 47	61,441 88	1,349,779 99	13,557.308	9.95 cts.	31,905 46	1,9,526 78
1888.....	2,552.55	847,466 67	8,172 36	106,372 94	654 141	214,430 73	310,984 4	115,898 04	1,595,116 80	14,857.053	10.74 cts.	40,423 39	17,023 85
1889.....	2,874.09	404,645 24	3,254.01	44,517 53	830.611	105,882 10	111,228 07	130 34 18	706,400 12	7,334.825	10.85 cts.	42,357 25	189,428 33
1890-90.....	2,875.18	1,03,595 70	23,987.74	327,276 67	79,956	247,561 4	380,614 8	204,505 49	2,96,228 76	2,793,512 74	13.44 cts.	58,132 10	292,161 06
1890-91.....	2,875.18	1,13,430 90	14,198.80	185,538 91	1,247,924	414,228 06	421,454 47	317,574 4	2,4,2,535 53	2,018,384	12.35 cts.	44,642 75	243,633 15
1891-92.....	2,888 30	1,22,778 19	15,810.0	197,093 46	1,15,934	377,223 23	527,033 01	461,441 88	2,793,512 74	2,077,908	13.44 cts.	33,680 52	203,952 14
1892-93.....	2,888 30	1,27,113 06	1,664 90	137,448 90	929 27	312,108 14	581 11 94	394,233 77	2,462,316 86	2,129,842	11.56 cts.	42,116 60	227,752 95
1893-94.....	2,888 30	1,03,948 50	15,590.99	184,588 44	1,201,710	340,639 73	282,878 74	394,469 89	2,192,329 79	2,085,318	10.85 cts.	39,269 71	203,523 00
1894-95.....	2,888 30	1,018,131 62	16,521 35	224,129 39	1,104,178	303,573 23	347,269 30	397,578 29	2,290,996 81	19,401,065	11.81 cts.	47,104 59	281,390 82
1895-96.....	3,127.34	1,182,031 04	18,092.46	255,062 16	1,252,771	385,083 08	457,684 34	567,726 03	2,848,376 65	22,073,011	12.90 cts.	.....	.....

* 1st 6 months of 1890.

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1896 AND 1895.

	YEAR ENDED JUNE 30TH.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1896.	1895.			
Tons of freight carried.....	9,659,213	7,901,392	1,757,821	22.25	
Tons of freight carried one mile.....	2,018,129,060	1,586,080,584	432,048,476	27.24	
Average distance each ton was carried.....	208.93 m.	200.73 m.	8.20 m.	4.09	
Freight receipts.....	\$15,028,103 64	\$12,821,210 54	\$2,206,893 10	17.21	
Average receipts per ton.....	\$1 56	\$1 62		3.70	\$0.06
Average rate per ton per mile.....	745-1000c.	808-1000c.		7.80	63-1000c.
Freight receipts per mile of road.....	\$4,899 01	\$4,439 02	\$459 99	10.36	
Mileage of engines hauling freight trains.....	11,105,179	9,522,990	1,582,189	16.61	
Freight receipts per train mile.....	\$1 35 33-100	1 34 63-100	70-100c.	.52	
Number of passengers carried.....	12,812,206	11,391,733	1,420,473	12.47	
Number carried one mile.....	222,034,712	195,924,818	26,109,894	13.33	
Average number of miles traveled by each passenger.....	17.33 m.	17.20 m.	0.13 m.	.76	
Passenger revenue.....	\$4,394,771 31	\$3,908,348 30	\$486,423 01	12.45	
Average fare of each passenger.....	34 30-100c.	34 31-100c.		.03	1-100c.
Average rate per passenger per mile.....	1 979-1000c.	1 995-1000c.		.80	16-1000c.
Passenger receipts per mile of road.....	\$1,432 65	\$1,353 17	\$79.48	5.87	
Gross receipts of passenger trains.....	\$5,658,302 79	\$5,090,419 23	\$567,883.56	11.16	
Gross receipts of passenger trains per mile of road.....	\$1,844 55	\$1,762 43	\$82.12	4.66	
Mileage of engines hauling passenger trains.....	6,602,879	6,040,674	562,205	9.31	
Receipts of passenger trains per train mile.....	85 69-100c.	84 27-100 c.	1 42-100c.	1.69	

The total increase of receipts was \$2,945,848 17. Of this increase \$998,318 72 was obtained in the last nine months of the year from the lines leased from the St. Louis Alton & Terre Haute Railroad Company. The increase on the lines operated last year was \$1,947,529 45.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1896.

COLORADO SPRINGS, COLO., Sept. 8th, 1896.

To the Stockholders of the

RIO GRANDE WESTERN RAILWAY COMPANY:

The Gross Earnings were.....	\$2,457,358 31
Net earnings.....	957,961 67
<i>Deduct FIXED CHARGES:</i>	
Taxes, Insurance, Rentals, Interest, etc.....	\$803,203 18
Less Net Earnings of Branches (entirely owned) used in paying above Rentals (which are conditional on their earnings).....	86,679 98
Leaving Actual Fixed Charges.....	716,523 20
And the Surplus Earnings for the Year.....	\$241,438 47
Add the surplus of June 30th, 1895.....	\$63,948 41
Less Amounts Charged off against the same during the year.....	9,869 16
	54,079 25
And the amount standing to credit of Profit and Loss, or Surplus, June 30th, 1896, was.....	\$295,517 72

As compared with the previous year:

The Gross Earnings increased.....	\$267,667 or 12.22 per cent.
Operating Expenses increased.....	53,153 or 3.68 per cent.
Net Earnings increased.....	214,514 or 28.83 per cent.
And the Surplus Earnings increased.....	201,177 or 500 per cent.

Of the increase in Operating Expenses, over 81 per cent, as shown in the report of the General Manager, was for maintenance of Roadway and Structures, the physical standing of which and of the Rolling Stock has been fully kept up.

The Net Earnings, both in absolute amount and average per mile, are the heaviest since 1892. In fact they only fall short of that year by \$17,628, or 1 84-100 per cent. The Fixed Charges for the year 1896 are, however, about 10 per cent higher than then. The rates per ton per mile, on the other hand, are 18 per cent lower than in 1892, and the Passenger rates 8 per cent lower. The Passengers carried still fall short by 14,000 of the number carried in 1892, but the Freight tonnage was 16 per cent greater, and exceeded by 6 1/2 per cent the heaviest year in the experience of the road.

The expectation held out in the report of last year that, as far as our line was concerned, the "bullion yield, number of employed men, and demand for railroad transportation" for the Mining Camps would "come up during the coming year" to the level of that preceding the panic, has been quite borne out. The carriage of these commodities (those under special suspicion when the mints were closed to silver in 1893) amounted during this fiscal year to the following:

FUEL, ORE AND BULLION.

Year 1895-1896—Shipments, 423,110 tons; Revenue, \$784,475, as compared with the largest previous year, 1892-1893—Shipments, 417,957 tons; Revenue, \$777,939.

As regards Ores alone, the Shipments in 1895-96 were 153,482 tons, and Revenue \$292,289, as compared with the largest previous year, 1892-1893, 128,550 tons, and Revenue \$210,543. The gain shown is 19 per cent in Tonnage and 39 per cent in Revenue.

As much of the ore carried was in the form of concentrates, produced by different mills only erected since the "silver

panic," the increase in tonnage of ores actually mined must have been considerably greater. The recuperation which these figures indicate, in face of the continued low price of silver, is due to economies introduced since the prostration of 1893; closer management, cheaper labor and supplies, lower smelting charges, and above all to the working of low-grade ores by cheaper methods. The miner's wages, nominally, averaged about twenty per cent less than formerly, but there seems to be no doubt that they purchase as much as the larger wage did in Utah then. There are smaller profits also to the mine owners.

In the "Tintic" district, the town of Eureka, hitherto with but little activity, appears to have had a "building boom," and everywhere in that district improvements have been made during the year, new store buildings, tunnels and preparations generally for larger shipments. On the "Bingham" branch a like activity has been manifest—the tonnage was greatly increased and new producing mines were added almost monthly to the list, but the further fall in lead has quite recently dampened the ardor of this camp to some extent. The Park City mines ("Ontario" section) were also quite prosperous and exhibited a marked increase in output and in the activity of preparations to enlarge it.

In addition to the old camps many new silver discoveries were reported during the year all over Utah, as the result of the energetic prospecting which has been going on, so that it seems altogether unlikely that any failing in the old mines will not be more than made up from new paying deposits. "Paying ore," in fact, is a very different thing now from what it was twenty or even ten years ago. Freight and working charges alone have been as high in Utah as \$22 per ton. Now, ores worth as low as \$10 per ton are utilized by recent separating processes. So, men have been looking up old dumps and old low-grade mines that could not be worked years ago, and securing leases of them.

This general condition is understood to have been true, during the period under review, of our neighboring States also, where the same healing process has been going on. Being the result of a gradual and healthy growth, all this is very encouraging, because likely to continue. In truth, so far as the mining industry is concerned, the Rocky Mountain country, during these twelve months, was again busy and prosperous; and it appears to have been in other lines of business activity, not distinctive as regards this section, that the effects still lingered of that uncertainty and distrust which prevailed throughout the nation, and checked all enterprise requiring capital.

The conditions which since 1893 have appeared to especially stimulate the search for gold and its cheaper production have operated in a marked degree throughout Utah and Colorado during the past year, so that it is coming to be pretty generally believed that gold is more widely disseminated than silver. In the language of a conservative Utah authority, "there is scarcely a watershed in the whole mountain country in which, at some point, gold may not be found." As, furthermore, it now can be saved more economically than hitherto, the number of places in which it seems likely to occur in workable amounts is greatly enlarged. While in many or perhaps most of the mines worked in Utah gold is found combined with silver and other metals in the ore, "Mercur" is, so far, the most important distinctly gold camp. When a method, which is diligently sought, to work arsenical ores by the cyanide or other process is found, a very much larger output from this district is undoubtedly assured.

Coal, as usual, was the principal component of our traffic, but the year shows a loss of \$39,000, or eight per cent, in the earnings from this source—due entirely to a falling off, for the latter part of the fiscal year, in the requirements of the Southern Pacific Company. The shipments of ordinary commercial coal showed a slight increase.

There was also a decline in revenue of \$26,000, or sixteen per cent, from Fruits and Vegetables, owing to an unusual

succession of spring frosts, especially in California, the earlier of which proved disastrous to the Orange crop, and the later ones to the early deciduous fruits.

These deficiencies were fully covered, however, by gains in lumber, merchandise, live stock and sugar beets.

From all freight traffic as compared with the previous year:

The Revenue increased... \$148,000, or over 9 per cent.

The Tonnage increased... 58,082 tons, or over 8½ per cent, while Ores alone gave an increase of 69,417 in tons, or 83 per cent, and of \$134,960 in revenue, or 86 per cent.

From Passengers:

The revenue increased.....\$112,146, or 25 per cent.

And the number carried.....42,000, or 19 per cent.

It will be seen that Passenger Earnings have largely recovered from the heavy decline which followed the panic of 1893—being now within 21 per cent of the heaviest year the line ever enjoyed.

During the year the line hauled 261,814 passengers and 736,621 tons of paying freight.

The Rates were fairly well maintained, averaging 1.41 cents per ton per mile, against 1.38 cents last year, and 2.02 cents per passenger per mile, against 2.04 cents last year. They are kept down rather from the low market price of products than from rivalry for their carriage.

Except in Fruit, the crops in Utah this summer appear to be somewhat above the average. Although there were interfering floods in some portions of Southern Utah, no damaging storms of a general character occurred.

The yearly increase in the Utah beet sugar industry continued, and we carried over 19,000 tons of beets—a gain of 48 per cent over the previous year (which had already gained 62½ per cent over 1894). This diversion of farming energy into a channel independent of the size of the local market, and whose product readily bears transportation across a Continent, is one of the most encouraging tendencies of agriculture in our parts, and is highly creditable to the foresight, courage and enterprise of the Mormon "Captains of Labor." It is believed that a very large area tributary to the Rio Grande Western line may be profitably put to raising sugar beets, instead of staples now at the mercy of world-wide competition; and that in these sunny plains and valleys profitable employment of capital may be found for many other sugar mills, each of which would require the hauling of coal, limestone and other supplies, besides the raw material and the resultant product.

The average yield of sugar beets the last season was 11½ tons per acre (as against 7 tons the first year, when the farmers were inexperienced). The average of sucrose in the beets has increased to 13½ per cent, and of purity to 82½ per cent, which is very high. Since the Lehi works started, better and better results each year have been obtained through the increased experience of all who cultivate and handle the beets.

From the General Superintendent's yearly letter it appears that no passenger was killed or seriously injured during the year—that eight persons other than passengers were killed, but none by the fault of the Company. Eight wash-outs occurred, the whole cost of repairing them being but \$230. Four and three-fourths miles of new spurs and side track were laid, and 39 miles of 56 and 57 pound rail (over three-fourths of the latter weight) were substituted for lighter rails on the San Pete Division, between Thistle and Mount Pleasant.

The Cost of Road and Equipment has been increased by \$129,865, expended for additions to the property, of which a list in detail is given on page 35 [pamphlet]. Of this sum, \$91,586 is the cost of substituting heavier for lighter rails on the San Pete Division for a distance of 40½ miles. The old rails were in good order, but were wanted for an extension of the Sevier Branch. They were sold for the construction of the latter, and the amount credited on the value of the heavier rails laid on the San Pete Division. The difference in value was charged to Betterments. All but about 20 miles of the San Pete Division are now laid with 56 and 57 pound rails. The remaining improvements, amounting to \$38,279, consisted chiefly of a round house, with additional depot, hotel and stockyard buildings at Salt Lake, Helper and elsewhere along the line.

The estimated Net Return to the System from the operation of the "Tintic Range" and the "Sevier" branches for the year is, as shown by the Auditor on pages 54 and 55 [pamphlet], \$196,783, which is about double the amount of the (5 per cent) interest on the \$1,951,000 First Mortgage bonds of these branches. As regards the "Tintic Range" and the "Sevier," the former shows a gain of 42 per cent and the latter a gain of 29 per cent over last year, the equivalent of 5.66 per cent on the \$2,500,000 common stock, and about 16 per cent on the \$346,100 preferred stock, of the Rio Grande Western Railway Company, issued for the purchase of the securities of the Tintic Range and the Sevier Railway Companies, respectively.

The company has no floating debt.

No bonds or stocks have been issued during the year. Neither has there been any alteration in the

RESERVE,

which stands as follows:

An authorization for a further issue of Preferred Stock, amounting to.....\$1,250,000

And in the Treasury of the Company:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	\$800,000
First Mort. Bonds of other R'y Co's (their entire issues)....	1,951,000
Also Preferred Stock of other Railway Companies (their entire issues).....	\$780,400
Common Stock of other Railway Companies (their entire issues).....	1,170,600
And 10,000 shares of the Western Express Company's Stocks (the entire issue), on which dividends averaging 4 per cent are assured by a lease for five years from July 1st, 1893.....	1,000,000

It may be pointed out that the Company derived an income for the year, equivalent to an average of 4 per cent, on over \$3,000,000 in amount of the Securities of other Companies embraced in the above Reserve.

It has long been the policy of the Company to extend its Sevier Branch southward up the valley and through the Sevier canyon to Marysvale. In the latter vicinity was a promising gold camp, and beyond it stretched a vast country, to which the canyon had hitherto been a serious bar, containing many cattle, forests of timber and other resources, extending as far as the southern border of Utah and into Arizona.

Further gold discoveries and mining developments recently made about Marysvale led us during last winter to consider seriously the question of occupying that canyon and extending our line through the fertile Sevier Valley in which were Richfield, Monroe and other promising Mormon towns. The rails necessary were on hand, having been purchased for construction before the panic of 1893. Our experience with the Tintic Range and Sevier Lines for four years had served to confirm the wisdom of the policy of building well chosen branches at the right moment. It was accordingly decided to extend the line of the Sevier Railway Company from its terminus at Salina, for a distance of thirty-seven miles, to a point in the canyon of the Sevier, from which Marysvale could be reached at once by a wagon road following the ultimate water grade of the railroad. 17.3 miles of the line were fully completed and turned over under lease to our Company on July 1st, 1896, and the entire work will be completed by the 15th of October. The bonds and stocks to be issued by the Sevier Railway Company on this 37 miles will be acquired by this Company, which will pay therefor the actual cash cost of the work of construction. The adjustment of the transaction and receipt of the securities do not appear in this year's accounts, but only such amounts in cash and material as had been advanced on account to that date.

The defile now being in the occupation of the Company, and the wagon road provided for, which saves the round-about crossing of the high range which had before been an obstacle to this southern traffic, the further extension of 9.7-10 miles of track to Marysvale can be safely left to the developments of the gold mines and of the financial situation. The time being exceedingly favorable for cheap work, materials and right of way, the cost has been advanced from surplus earnings and by use of the rails on hand.

As regards the future, it is evident that the First Mortgage bonds of the branches and other securities embraced in the Company's reserve, to the extent of at least about \$3,000,000 at par, are a substantial asset. When these or any of them can be sold, the proceeds will not only replace the sum taken from Earnings to provide additions to the property, but should afford an available fund from which future improvements may be provided, as well as further branches calculated to enhance the earnings and permanent value of the system.

The profits of the year have been in a word invested in acquiring this new line, and in making betterments to the existing ones. The decision to make such use of them as regards the new line was not taken unadvisedly. The fiscal year began so auspiciously for this Company, the net earnings for the first half of it showing a gain of over forty-five per cent, that strong hopes arose that a dividend might be safely declared at the close of the year. But these ebbed away as the spring opened, and it became evident that the prosperity which had set in might be short lived and at least be checked by the conditions of distrust which more and more affected the whole country as the day of preparation approached for the national election. It was no time to consider a division of profits either in cash or otherwise. There were of course grave objections to resuming dividends without well-founded hopes of regular continuance. While it is a source of regret that the period of dividend abstention has to be extended somewhat longer, we hope it will be considered a partial compensation that some 37 miles of a new and promising feeder have been added without the issue of any securities for which this Company is responsible and without incurring any indebtedness. In view of the uncertainties in the political and financial situation, we believe the wisdom of using the profits in this case to increase the earning power of the property will be concurred in by the stockholders generally as it was by the larger owners, speaking for a majority of the stockholders, before the decision was come to.

The well-merited thanks of the Company are due to Col. Dodge, the General Manager, and his staff, for the skill and fidelity with which they have managed the property during another difficult year.

By order of the Board of Directors,
WM. J. PALMER, President.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1896.

New York, September 30, 1896.

The President and Board of Directors submit herewith their annual report of the financial condition of the company for the year ending June 30th, 1896, and physical condition of the property on that date.

MILES OF ROAD OWNED AND LEASED.

OWNED—Minneapolis, Minn., to Angus, Iowa.....	261.64 Miles.
Hopkins, Minn., to Morton, Minn.....	92.87 "
Manitou Junction to Lake Park, Minn.....	1.45 "
Kalo Junction to Kalo, Iowa.....	2.80 "
	358.76 Miles.
LEASED—Minneapolis, Minn., to St. Paul, Minn.....	11.15 Miles.

Total operated.....	369.91 Miles.
SIDINGS.....	72.63 "

Total miles of track.....442.54 Miles.

With the exception of 59.04 miles iron rails in sidings, the entire road is laid with steel rails.

The above mileage does not include 13.09 miles from East Minneapolis to White Bear Lake, Minn., owned by the company but leased to the St. Paul & Duluth Railroad Company at an annual rental of \$12,713 39 per annum.

The company continues to operate, for account of the owners, the Wisconsin Minnesota & Pacific Railroad (216.60 miles), but its accounts are kept separately.

INCOME FOR THE YEAR.

The transportation earnings and expenses for the year have been as follows:

Earnings—	This Year.	Increase During the Year.	Per Cent.
Passenger.....	\$405,605 02	\$67,085 13	19.23
Mail.....	53,166 09	2,908 58	5.79
Express.....	33,150 00	5,502 28	19.90
Freight.....	1,500,379 06	121,594 73	8.82
Sundry.....	36,000 43	7,211 51	25.05
Total.....	\$2,028,300 60	\$304,302 23	11.21
Operating expenses.....	1,136,814 77	107,259 11	10.42

Earns. over operat'g expens..	\$891,485 83	\$97,043 12	12.22
Earnings over operating expenses, as above	\$891,485 83		
Interest from investments.....	30,347 16		
Interest on open accounts.....	1,365 29		
Trackage and other rentals, as per table No. 3	112,335 44		

Total receipts.....\$1,035,533 72

Deduct for—	
Taxes.....	\$66,737 72
Interest on bonded debt.....	580,540 00
Dividends on stock.....	245,000 00
Trackage and other rentals, as per table No. 3.	56,475 80
Surplus.....	\$86,780 20

There were expended during the year for improvements and betterments and charged to the operating expenses, \$135,055 04.

The earnings for the year ending June 30, 1896, are especially gratifying, as they were, notwithstanding the unsatisfactory business conditions of the country during that period, sufficient to enable your Board of Directors to declare dividends at the rate of 3 per cent on the second preferred stock of the company. After the payment of this dividend and allowing for all fixed charges, as well as the dividends of 5 per cent on the first preferred stock, there remains a surplus of \$86,780 20 on the year's operations.

In April, unseasonable weather rendered the roads of the country traversed by your company's lines almost impassable, causing a large contraction in traffic. From this cause and from the lack of confidence in the general business situation of the country, due to the political agitation which began to manifest itself in May and June, resulted the diminution in the earnings for the last three months of the year.

The net results from the year's operations show an increase in the gross earnings of \$304,302 23, or 11.21 per cent, and in operating expenses \$107,259 11, or 10.42 per cent, leaving a gain of \$97,043 12, or 12.22 per cent over 1895.

In table No. 4 are shown the transportation earnings and operating expenses for each month of the year.

The earnings from passenger traffic increased \$67,085 13, or 19.23 per cent over last year; the number of passengers carried increased 58,516, or 11.95 per cent, and the average distance traveled by each passenger increased 5.48 miles, or 11.77 per cent.

Freight earnings increased \$121,594 73, or 8.82 per cent over the preceding year; the number of tons carried increased 78,177, or 7 per cent, and the tons carried one mile increased 9,307,651, or 8.87 per cent. Reference to table No. 7 will show the character of the tonnage carried, its volume and changes as compared with the year 1895.

OPERATING EXPENSES.

The operating expenses have absorbed 56.05 per cent of the gross earnings, against 56.44 per cent last year. They are \$107,259 11, or 10.42 per cent more than last year, and have been as follows:

For—	This Year.	Increase During the Year.	Per Cent.
Maint. of way and structures..	\$275,121 91	\$50,428 01	22.44
Maintenance of equipment.....	188,597 46	37,003 91	24.41
Conducting transportation.....	515,995 44	7,640 63	1.50
General expenses.....	157,099 96	12,186 56	8.41
Total.....	\$1,136,814 77	\$107,259 11	10.42

As the details of the operating expenses are shown in table No. 8 in the report of the Auditor, reference is made here only to the principal increases in these expenses and the causes that have occasioned them. The increase of \$50,428 01 in maintenance of way and structures and \$37,003 91 in maintenance of equipment, results entirely from extensive repairs to the rolling stock and to the large expenditures, aggregating \$135,055 64, made during the year for betterments and additions, and charged to these accounts. Details of and the character of these expenditures are shown in table No. 9. It is proper to say that these extensive improvements were made in pursuance of the policy of the company to put its property and equipment in the most efficient condition to enable it to handle the constantly increasing traffic at a minimum cost of expense.

The rolling stock consists of 72 locomotives, 47 passenger cars of all kinds, 2,364 freight cars of all kinds and 28 road service cars. Their condition and the character of the repairs made on them during the year will be found in tables Nos. 11, 12 and 13.

GENERAL.

As stated on preceding pages, the cost of all improvements and betterments made during the year has been charged to operating expenses, the capital account of the company being charged only with the cost of new construction and new equipment. The expenditures during the year for new construction were \$38,555 84 and for new equipment \$77,842 81, making a total of \$116,398 65, which has been charged to the capital account. Details of these expenditures will be found in table No. 10.

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. Its movement, however, will be stimulated as soon as there is an improvement in the general business situation of the country. Attention is called particularly to the following statement, showing the exceptional amount of grain stored along the line of road:

	Wheat.	Rye & Flax.	Oats.	Corn.	Total.
In elevators, etc., June 30, 1896.....	473,415 34	214,743 911	3,100	1,254,640	
Received during July.....	467,148 2,543	1,954	25,600	497,245	
Total.....	940,563 36,757	745,865	28,700	1,751,885	
Shipped during July.....	551,741 14,400	111,025	27,600	704,766	
Remaining in elevators, &c., Aug. 1, 1896.....	388,822 22,357	634,840	1,100	1,047,119	
Add corn in cribs.....			790,265	790,265	
Total on line Aug. 1, 1896..	388,822 22,357	634,840	791,365	1,837,384	
Total on line Aug. 1, 1895.	168,322 2,558	61,148	15,421	250,487	

It will be observed from the foregoing that there were 1,837,384 bushels of grain awaiting shipment on August 1, 1896, against 250,487 bushels for the same period last year, an increase of 1,586,897 bushels, or 633.52 per cent. Of this increase 570,652 bushels, or 35.96 per cent, were oats, 220,502 bushels, or 13.89 per cent, were wheat, and 19,799 bushels, or 1.26 per cent, were rye and flax. Mention of this is made merely to show the excellent crop situation, and that the outlook for the coming year is not dependent upon any one particular crop.

Special efforts have been and are being made by the traffic officers of the company to extend and diversify the business of your property, and their efforts are already beginning to be reflected in an increase in the creameries and other developments of dairy trade and in the steady growth of the passenger earnings.

Since the close of the year your Board of Directors has acquired the Minneapolis New Ulm & Southwestern Railway. This company is capitalized at \$100,000 in stock and \$200,000 in 5 per cent forty-year bonds, and these securities are now owned by and are in the treasury of your company. The road extends from Winthrop, 63 miles west of Minneapolis, to the City of New Ulm, situated on the Minnesota River, a distance of 20 miles. The country through which the road passes is a good agricultural district, and from it and the City of New Ulm, which is an important distributing centre, a considerable increase of traffic is expected over the lines of your company.

The property has been maintained in excellent physical condition, and compares favorably with the best roads of similar character. Its rolling stock has been brought up to a high degree of efficiency, and this work will be continued as renewals become necessary.

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.

In accordance with an act of Congress requiring, by January 1, 1898, the application of safety appliances to all classes of rolling stock engaged in inter-State traffic, the company has made much progress in equipping its locomotives and cars with such appliances. A considerable number, however, remain to be so equipped, and if there is not an extension of the time for complying with the act, the expenditures for these improvements during the ensuing year will necessarily be large.

The Board desires to extend its thanks to the General Manager, who has had immediate supervision of the management of the property, and to the other department officers, who have assisted him in his administration, and to

the other employees for their fidelity to the Company's interest.

By order of the Board.
W. L. BULL, *President.*

TABLE NO. 1.—COST OF ROAD, ASSETS AND LIABILITIES.

ASSETS.		LIABILITIES.	
Cost of road and equipment.....	\$21,941,010 47	Common stock (a).....	\$6,000,000 00
Real estate.....	64,850 00	Preferred stock—	
	\$22,005,860 47	First, cumulative (b).....	\$2,500,000 00
<i>Securities—</i>		Second, non-cumulative (c).....	4,000,000 00
Minnesota Transfer Ry. Co., bonds & stock.....	\$77,000 00		6,500,000 00
Stanford, Wis., town bds., face val. \$1,500.....	1,500 00	Bonded debt, as per No. 2.....	10,000,000 00
First consol. bonds of Co. in treasury..	282,000 00	<i>Current Liabilities—</i>	
	360,500 00	Audited vouchers.....	\$75,875 80
<i>Current Assets—</i>		Audited pay rolls.....	73,518 67
Cash.....	\$100,946 83	Accrued int. on bonds to date but not due	\$6,895 83
Agents and conductors.....	50,727 79	Unpaid taxes.....	44,321 29
U. S. Post Office Department.....	17,669 36	Unadjusted accounts.....	38,678 56
Individuals and companies.....	46,517 89	Wisconsin Minnesota & Pacific RR. Co.	38,603 96
Minnesota Transfer Ry. Co.....	1,172 83		357,894 11
Minneapolis New Ulm & S-W. RR. Co.....	168,872 67	Balance, as per No. 3.....	105,832 39
Material, fuel and other supplies.....	182,491 17		\$22,963,726 50
	568,398 04		
<i>Deferred Assets—</i>			
Lake Park Hotel.....	\$17,799 95		
Other property.....	3,460 95		
Unadjusted accounts.....	7,707 09		
	28,967 99		
	\$22,963,726 50		

(a) \$278,700 of common stock is in the treasury of the company.
(b) \$9,500 of first preferred stock is in the treasury of the company.
(c) \$39,600 of second pref. stock is in the treasury of the company.

TABLE NO. 2.—DETAILED STATEMENT OF FUNDED DEBT.

Date of Issue.	When Due	Name and Character.	Authorized Issue.	Amount Outstanding.	Rate.	Interest Payable.	Annual Interest.
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Duluth.....	\$280,000 00	\$280,000 00	7	M. & N.	\$19,600 00
Jan'y 1st, 1877.	Jan'y 1st, 1907.	Minneapolis & Merriam Junction.....	455,000 00	455,000 00	7	J. & J.	31,850 00
Feb'y 1st, 1877.	June 1st, 1927.	Merriam Junction & Albert Lea.....	1,100,000 00	950,000 00	7	J. & D.	66,500 00
June 2nd, 1879.	June 1st, 1909.	Iowa Extension.....	1,100,000 00	1,015,000 00	7	J. & D.	71,050 00
Dec. 1st, 1881.	Dec. 1st, 1910.	South-Western Extension.....	636,000 00	636,000 00	7	J. & D.	44,520 00
April 1st, 1881.	April 1st, 1921.	Pacific Extension.....	6,000,000 00	1,382,000 00	6	A. & O.	82,920 00
Nov. 2nd, 1894.	Nov. 1st, 1934.	First Consolidated*.....	10,000,000 00	5,282,000 00	5	M. & N.	264,100 00
		Total.....	\$19,571,000 00	\$10,000,000 00			\$580,540 00

* \$282,000 of this issue remains in Company's treasury.

TABLE No. 3.—INCOME ACCOUNT.

Disbursements—		Receipts—	
Taxes.....	\$66,737 72	Balance June 30, 1895.....	\$26,537 82
Interest on bonded debt, as per No. 2.....	580,540 00	Earnings over operating expenses, as per No. 4.....	891,485 83
Dividends on Stock—		Interest from investments.....	30,347 16
First preferred.....	\$125,000 00	Interest on open accounts.....	1,365 29
Second preferred.....	120,000 00	Trackage and other rentals from—	
	245,000 00	St. P. & D. RR., trackage, Minneapolis to	
Trackage and other rentals paid to—		White Bear Junction.....	24,891 63
N. P. RR., trackage, Minneapolis to St. Paul.....	32,039 04	S. P. & D. RR., trackage, Minneapolis to	
N. P. RR., trackage, Minneapolis to M. & D. Junction.....	9,293 76	M. & D. Junction.....	12,000 00
N. P. RR. terminal facilities, St. Paul.....	12,013 04	Minn. Ry. Transfer Co., terminal facilities, Minneapolis.....	45,466 21
C. R. I. & P. Ry., term. facilities, Ft. Dodge.....	2,400 00	C. S. P. M. & O. Ry., trackage, Minneapolis to Merriam Junction.....	14,610 00
G. N. Ry., terminal facilities, Minneapolis.....	729 96	N. P. RR., terminal facilities, Minneapolis	7,352 76
	56,475 80	B. V. & C. Ry. Co., trackage, Fraser Junction to Ogdén, Iowa.....	3,060 00
Loss in operation of Lake Park Hotel.....	3,152 29	B. C. & N. Ry., trackage, North Junction to Madison Junction.....	1,077 82
Adjustment of old accounts.....	4,333 34	C. G. W. Ry. Co., terminal facilities, Minneapolis.....	600 00
Balance to general account, No. 1.....	105,832 39	Rental of equipment.....	1,834 97
		Miscellaneous rentals.....	1,442 05
Total.....	\$1,062,071 54	Total.....	\$1,062,071 54

TABLE NO. 7.—CLASSIFICATION OF FREIGHT CARRIED.

IN TONS OF 2,000 LBS.	1896.	1895.	Per cent of	
			Inc.	Dec.
<i>Products of Agriculture—</i>				
Grain.....	291,664	243,117	19.97	.....
Flour.....	139,767	109,511	27.63	.....
Other mill products.....	23,412	24,405	4.07	.....
Hay.....	15,878	18,328	13.37	.....
Fruits and vegetables.....	28,623	19,949	4.5	.....
Total.....	499,344	415,310	20.23	.....
<i>Products of Animals—</i>				
Live stock.....	28,638	23,344	22.68	.....
Dressed meats.....	4,914	2,266	116.86	.....
Other packing-house products.....	4,682	5,720	18.15	.....
Wool.....	613	240	155.42	.....
Hides and leather.....	1,065	835	27.54	.....
Total.....	39,912	32,405	23.17	.....
<i>Product of Mines—</i>				
Anthracite coal.....	23,892	26,706	10.54	.....
Bituminous coal.....	57,702	84,765	31.93	.....
Stone, sand and like articles.....	17,435	17,577	8.1	.....
Coke.....	1,255	1,136	10.48	.....
Ores.....	11,956	12,756	6.27	.....
Total.....	112,240	142,940	21.48	.....
<i>Product of Forest—</i>				
Lumber and wood.....	291,372	294,377	1.02	.....
<i>Manufactures—</i>				
Oils.....	11,270	10,973	2.71	.....
Iron and steel rails.....	3,203	1,137	181.71	.....
Other castings and machinery.....	13,288	11,045	20.31	.....
Bar and sheet metal.....	5,349	3,503	52.70	.....
Cement, brick and lime.....	77,985	78,360	5.9	.....
Agricultural implements.....	8,477	6,368	33.12	.....
Wagons, carriages, tools, etc.....	2,606	2,204	9.17	.....
Wines, liquors and beers.....	7,035	6,641	6.83	.....
Household goods and furniture.....	3,633	3,183	14.14	.....
Total.....	132,906	123,414	7.70	.....
<i>Merchandise</i>	75,493	7,998	6.33	.....
<i>Miscellaneous</i>	43,552	37,198	17.08	.....
TOTAL REVENUE TONNAGE.....	1,194,819	1,116,642	7.00	.....

TABLE NO. 5.—STATEMENT OF PASSENGERS CARRIED, PASSENGER MILES, TRAIN AND CAR MILES.

	Total 1896.	Total 1895.	Increase.	P. Ct.
Passengers carried.....	548,132	489,616	58,516	11.95
Passengers carried one mile.....	19,217,918	14,482,111	4,734,907	32.70
Average length of haul.....	35.06	29.58	5.48	11.77
Revenue passenger train mileage.....	559,047	423,842	135,205	31.90
Tot. mileage of cars in train.....	2,410,449	1,760,998	649,451	36.88
A. v. number of cars in train.....	4.31	4.15	.16	3.86
A. v. number of pass. in train.....	34.37	34.17	.20	.59

TABLE NO. 6.—STATEMENT OF COMMERCIAL FREIGHT TONNAGE, TON MILES, TRAIN AND CAR MILEAGE.

	Total, 1896.	Total, 1895.	Inc. or Dec.	P. ct.
Tons carried.....	1,194,819	1,116,642	78,177	7.00
Tons carried one mile.....	113,009,098	103,801,447	9,207,651	8.7
Average length of haul.....	94.58	92.96	1.62	1.74
Revenue freight train mil'g.....	651,487	670,931	D. 19,444	2.90
Total freight car mileage.....	12,715,226	12,886,241	D. 171,015	1.33
Loaded freight car mileage.....	9,799,598	9,428,460	371,138	3.94
Percentage of loaded car mileage.....	77.07	73.17	I. 3.90	5.33
Average tons p. loaded car.....	11.53	11.01	I. 52	4.72
Average loaded cars per train.....	15.04	14.05	I. 99	7.05
Average empty cars per train.....	4.48	5.15	D. 67	13.01
Average tons per train.....	173.46	154.71	I. 18.75	12.12

TABLE NO. 8.—DETAILED STATEMENT OF OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.—		
Repairs of Roadway.....		\$137,608 44
Bridges and Culverts.....		16,004 03
Cross-Ties, Renewal of.....		40,470 01
Rails.....		39,918 36
Buildings and Fixtures.....		29,139 01
Fences, Crossings, Signs and Cattle Guards.....		5,705 67
Repairs, Telegraph.....		1,366 11
Repairs, Work cars.....		4,910 28
Total.....		\$275,121 91
MAINTENANCE OF EQUIPMENT.—		
Locomotives, Repairs and Renewal of.....		\$64,065 00
Passenger Cars, Repairs and Renewal of.....		31,790 68
Freight Cars, Repairs and Renewal of.....		79,950 48
Shop Machinery, Repairs and Renewal of.....		5,124 19
Superintendence.....		5,929 60
Other expenses.....		1,737 51
Total.....		\$188,597 46

CONDUCTING TRANSPORTATION.—	
Locomotive Service—	
Engine and Roundhouse Men.....	\$116,502 18
Fuel for Locomotives.....	132,245 43
Water Supply for Locomotives.....	6,977 92
Lubricants for Locomotives.....	4,261 93
Other Supplies for Locomotives.....	1,236 14
Total.....	\$261,223 60
Train Service—	
Conductors, Baggage-men and Brakemen.....	\$77,055 42
Train Supplies and Expenses.....	17,975 82
Total.....	\$95,031 24
CONDUCTING TRANSPORTATION—	
Casualties—	
Wrecking.....	\$310 41
Loss and Damage.....	3,833 74
Injuries to Persons.....	12,730 91
Total.....	\$16,875 06
Station Service—	
Switchmen, Flagmen and Watchmen.....	\$39,612 50
Telegraph Expenses—Operating.....	25,199 97
Station Supplies.....	5,874 89
Station Agents, Clerks and Laborers.....	57,160 93
Terminal Expenses—Switching.....	8,983 42
Total.....	\$136,831 71
All other Expenses—	
Car Mileage.....	\$1,733 33
Superintendence.....	4,300 50
Total.....	\$6,033 83
Total, Conducting Transportation.....	\$515,995 44
GENERAL EXPENSES—	
Salaries of Officers.....	\$50,298 38
Salaries of Clerks.....	25,625 20
General Office Expense and Supplies.....	7,793 71
Foreign Agencies.....	19,268 94
Advertising.....	3,339 46
Traffic Expenses.....	6,036 82
Legal Services and Expenses.....	14,906 25
Stationery and Printing.....	10,953 50
Insurance.....	5,767 89
Incidentals—General.....	13,107 82
Total General Expenses.....	\$157,099 96

MOBILE & OHIO RAILROAD CO.

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

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1896:

ROAD OPERATED.

<i>Owned—</i>	<i>Miles</i>
M. & O. RR., Mobile, Ala., to Columbus, Ky.....	472
K. & T. RR., Columbus, Ky., to E. Cairo, Ky.....	21
M. & O. RR., Aberdeen Branch.....	9
M. & O. RR., Columbus Branch.....	14
M. & O. RR., Starkville Branch.....	11
<i>Operated under Lease—</i>	
St. L. & C. RR., Cairo, Ill., to E. St. Louis, Ill.....	151.6
St. L. & C. RR., Millstadt Branch.....	9
Total.....	687.6

LOCATION OF THE ROAD BY STATES.

M. & O. RR.	MAIN LINE		BRANCHES		TOTAL		TOTAL
	Main Track	Side Track	Main Track	Side Track	Main Track	Side Track	
Alabama.....	61'	24' 53"			61'	24' 53"	85' 56"
Mississippi.....	272'	39' 33"	34'	6' 35"	306'	45' 68"	351' 69"
Tennessee.....	119'	19' 75"			119'	19' 75"	138' 75"
Kentucky.....	41'	8' 46"			41'	8' 46"	49' 46"
Illinois.....		4' 24"				4' 24"	4' 24"
St. L. & C. RR.	493'	96' 34"	34'	6' 36"	527'	102' 70"	629' 70"
Illinois.....	151' 6"	41' 55"	9'	1' 92"	160' 6"	43' 47"	204' 07"
Total.....	644' 6"	187' 89"	43'	8' 28"	687' 6"	146' 17"	833' 77"

REVENUE AND RECEIPTS:		1895-96.	1894-95.
From freight.....	\$2,623,276 11	\$2,417,732 93	
“ passengers.....	542,242 11	441,959 22	
“ mails.....	76,174 07	74,810 89	
“ express.....	85,841 75	74,939 79	
“ other sources.....	30,328 43	28,197 23	
Total.....	\$3,357,862 47	\$3,037,640 06	
MISCELLANEOUS RECEIPTS.....		261,208 87	232,349 62
Total.....	\$3,619,071 34	\$3,269,989 68	
OPERATING EXPENSES.....	\$2,209,636 49	\$2,037,347 72	
TAXES AND INSURANCE.....	115,565 65	117,139 01	
Surplus.....	\$1,293,869 20	\$1,115,502 95	

INTEREST AND RENTAL CHARGES:			
Interest on First Mortgage Bonds.....	\$420,000 00	\$420,000 00	
Interest on First Mort. Ext. Bonds.....	60,000 00	60,000 00	
Rental St. L. & C. RR.....	196,749 75	177,986 72	
Interest on General Mortgage Bonds.....	364,036 67	320,766 67	
Interest on Car Trust, etc.....	18,845 57	55,600 40	
Total disbursements.....	\$1,059,631 99	\$1,034,353 79	
EQUIPMENT:	\$234,237 21	\$81,149 16	
Principal of Car Trust paid.....	143,645 44	186,557 90	
DEFICIT.....	\$105,408 74	\$105,408 74	
SURPLUS OVER ALL.....	\$80,591 77		

The expenditures made on account of additional property and new equipment in previous years and not provided from current receipts having been satisfactorily funded, the new property thus acquired has been given representation on the books of the Company by transferring the cost of same from "Profit and Loss Account, General," to which it had been charged, to "Cost of Property and New Equipment," explaining the increase in the respective balances to these accounts.

The Floating Debt of the Company is reduced to the amount represented in Car Trust indebtedness, which, on June 30, 1896, amounted to the principal sum of \$225,468 16, and of which \$77,645 matures during the year 1896-97.

The total Funded Debt of the Company on June 30, 1896, amounted to \$17,691,300 (a decrease of \$61,000 General Mortgage Bonds, canceled by operation of the Sinking Fund.)

Of the Funded Debt, \$601,500 General Mortgage Bonds are held in the treasury of the Company and \$8,915 General Mortgage Bonds are on deposit with the Farmers' Loan & Trust Company to exchange for debentures.

On June 30, 1896, the debentures purchased for account of the Sinking Fund amounted to \$1,554,500 First Debentures (an increase of \$61,000) by the investment therein of the proceeds of land, etc., received from the Land Department.

On June 30, 1896, the Debentures transferred to the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to \$7,050,700, a decrease of \$61,000, resulting from the delivery of \$61,000 First Debentures in exchange for a like amount of General Mortgage Bonds surrendered for cancellation.

On June 30, 1896, the General Mortgage Bonds canceled amounted to \$823,500, an increase of \$61,000.

The Capital Stock of the Company remains unchanged (authorized issue under charter, 100,000 shares of \$100 each, \$10,000,000). Issued and outstanding June 30, 1896, 53,206 shares, the holders of record of 49,538 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

The gross revenue and receipts of all kinds and from all sources, of the Mobile & Ohio Railroad proper, including the extension to East Cairo and of its branches, and of the Leased Line and of its branch, for the year ending June 30, 1896, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,357,862 47 (an increase of \$320,222 41), 25 per cent of 150-0/100th of which amounted to \$196,749 75 (an increase of \$18,763 03). Other revenue and receipts, not subject to said lease agreement, amounted to \$261,208 87 (an increase of \$23,859 25).

The tonnage movement for the year has been as follows:

M. & O. RR.—	Tons.	Ton miles.	Average haul.
1895-96.....	951,250	236,214,460	248.3
1894-95.....	835,431	196,791,942	235.6
Increase.....	115,819	39,422,518	12.7
ST. L. & C. RR.—	Tons.	Ton miles.	Average haul.
1895-96.....	878,338	104,001,476	118.4
1894-95.....	773,201	89,479,367	115.8
Increase.....	105,137	14,522,109	2.6

The average rate per ton per mile for the entire line shows a decrease of 74-100ths of a mill per ton per mile.

The principal amounts charged in "Operating Expenses," account of maintenance and improvement of equipment, roadway, track, structures, buildings, etc., are the following:

Equipment—	1895-96.	1894-95.
Repairs to cars, ordinary.....	\$137,042 02	\$110,810 72
Cars built and rebuilt to replace cars condemned or destroyed.....	181	31,127 96
Repairs of Locomotives.....	126,543 25	88,085 71
New Locomotives.....	3	24,424 00
Maintenance of Way and Structures, Roadway and Track, Buildings, Etc.—		
Ballast.....	10,552 46	9,267 78
New Iron Bridge over Okatibbee Creek.....		9,112 35
Reducing Grade, Weaver Hill, Ill.....	5,779 35	
Cross-ties, includ'g cost of laying.....	66,160 30	90,567 01
New Steel Rail.....	7,715 75	32,575 77
New work, Cairo Levee and station grounds.....	10,348 43	
Amount reserved for rebuilding Round House, etc., E. St. Louis.....	20,000 00	
Total.....	\$439,693 52	\$387,206 32

During the year 1895-96 232,912 ties were put in track, against 320,657 during the year 1894-95.

The following statement shows the locomotive and car equipment of the Mobile & Ohio Railroad Company on June 30, 1896, and the comparison with the previous year:

	1896.	1895.
Engines.....	106	105
Passenger Cars.....	40	40
Passenger and Baggage Cars.....	9	11
Baggage and Mail Cars.....	10	9
Express Cars.....	11	10
Business Cars.....	6	6
Total Passenger Equipment.....	76	76

Freight Cars:

Box	1,449	1,451
Fruit	710	709
Refrigerator	299	300
Stock	121	121
Gondola	579	579
Coal	493	491
Flat	226	226
Baloose	45	45
Way	37	34
Total Freight Car Equipment	3,959	3,956

Construction:

Ballast, etc.	117	118
Wrecking Cars	2	2
Steam Shovels	3	3
Pile Drivers	3	4
Total Construction Equipment	125	127

Of the total number of freight cars shown above, 464 are less than thirty feet in length, and have a capacity of from 24,000 to 30,000 pounds each. As it is not considered a wise investment to rebuild these cars, it will be the policy of the Company, as it becomes necessary to make structural repairs on them, to abandon their use, "scrapping them," and using the material resulting therefrom in maintaining cars of a like class, and towards replacing them with cars of standard construction and capacity.

The following statement shows the condition of the locomotive equipment at the close of the year ending June 30, 1896, as compared with the previous year:

	1896.	1895.
Good order	81 engines.	75 engines.
Fair order	17 "	19 "
Undergoing general repairs	6 "	5 "
" heavy	2 "	0 "
" light	0 "	6 "
	106 "	105 "

Of the total number of locomotives owned June 30, 1896, forty were built more than twenty years ago, and while these engines have been fully maintained, it should be the policy of the Company to gradually replace same with engines of more modern construction and greater capacity. In carrying out this policy three locomotives were purchased during the current year, and their cost charged Operating Expenses, and two dropped from the list; six have been purchased since July 1, 1896, and these renewals will be continued from year to year in such measure as may be justified by the volume of business transacted.

The following is a comparative statement of the equipment for five years:

	1891-2.	1892-3.	1893-4.	1894-5.	1895-6.
Engines	107	107	105	105	106
Passenger	66	77	77	76	76
Freight	3,468	3,505	3,855	3,956	3,959
Construction	153	183	168	127	125

GENERAL REMARKS.

The gross receipts of the year amounted to \$3,619,071 84 (an increase of \$349,081 66), while the operating expenses, including Taxes and Insurance, amounted to \$2,325,202 14 (an increase of \$170,715 41). The percentage of operating expenses (including maintenance, taxes and insurance, and excluding only interest and rental charges and payments in reduction of the principal of the Car Trust debt) to earnings, was 64.25 per cent (a decrease of 1.64 per cent). The surplus over operating expenses, etc., amounted to \$1,293,869 20 (an increase of \$178,366 25). The Directors renew their thanks to the officers and employes for their zeal and faithful performance of duty during the year.

By order of the Board.

J. C. CLARKE,
President.

MOBILE, ALA., October 1, 1896.

GENERAL STATEMENT FOR THE YEAR ENDING JUNE 30, 1896, COMPARED WITH THE YEAR ENDING JUNE 30, 1895.

	June 30, 1896.	June 30, 1895.	June 30, 1896.	June 30, 1895.
COST OF PROPERTY AND NEW EQUIPMENT—				
Main Line and Branches, including				
Cairo Extension	\$22,521,231 35	\$22,183,734 71		
New Equipment	225,468 16	369,113 60		
STOCKS AND BONDS IN TREASURY—				
40 Shares of Stock	4,000 00	4,000 00		
23,594 Shares of Stock, issue of 1873.	2,359,400 00	2,359,400 00		
General Mortgage Bonds of 1888.	601,500 00	601,500 00		
" F. L. & T. Co.	8,915 00	8,915 00		
Other Securities	5,675 00	5,675 00		
Alabama Land & Development Co. Stock	535 35	535 35		
LAND DEPARTMENT—				
Arable and timber lands, town lots, etc.	247,171 04	274,789 83		
Cash, land notes, etc.	104,623 74	72,532 29		
CURRENT ASSETS—				
Cash	317,804 41	164,855 85		
Due from Agents	89,300 57	84,623 34		
Other railroad and individual balances	186,947 37	174,283 25		
Special deposit in New York, account of Matured Coupons	46,445 00	48,885 00		
Special deposit of Bonds in New York, account of General Mortgage Coupons	2,745 00	2,770 00		
SUPPLIES ON HAND—				
Materials, coal and cross-ties	123,985 42	138,176 12		
	\$26,845,747 41	\$26,493,789 34		
CAPITAL STOCK	\$5,320,600 00	\$5,320,600 00		
" issue of 1873 in Treasury	2,359,400 00	2,359,400 00		
CAR TRUSTS—G, K, N, O, P	225,468 16	369,113 60		
FUNDED DEBT—				
First Mortgage Bonds of 1879	\$7,000,000 00	\$7,000,000 00		
First Mtg. Extension Bonds of 1883	1,000,000 00	1,000,000 00		
First Preferred Income and Sinking Fund Debentures				
" Second Preferred Income and Sinking Fund Debentures	6,400 00	6,400 00		
" Third Pref. Inc. and Sink. Fund Deb.	2,700 00	2,700 00		
" Fourth Pref. Inc. and Sink. Fund Deb.	5,700 00	5,700 00		
General Mortgage Bonds of 1888.	9,676,500 00	9,737,500 00		
(\$8,635,200 Debentures transferred to Trustee of Sinking Fund and of General Mortgage.)				
Total Funded Debt	\$17,691,300 00	\$17,752,300 00		
CURRENT LIABILITIES—				
Accounts Payable	81,000 31	103,063 33		
Audited Rolls	170,973 63	130,721 94		
" (arrears)	10,708 12	9,557 15		
Other railroad and individual balances	33,639 66	23,762 30		
Rental due and unpaid	31,749 75	12,986 72		
Interest due and unpaid—				
Coupons First Mortgage	19,275 00	21,990 00		
" " Extension	15,060 00	15,210 00		
" General Mortgage	12,110 00	11,685 00		
" " to be funded	2,850 00	2,875 00		
Interest accrued from June 1st, First Mortgage		35,000 00		35,000 00
Interest accrued from March 1st, General Mortgage		121,000 00		121,813 33
PROFIT AND LOSS—				
Profit and Loss Account, General	625,021 01	203,710 97		
Income Account, 1895-96	90,591 77			
	\$26,845,747 41	\$26,493,789 34		

The maturities of the principal of the Car Trusts are various, being payable in tri-monthly instalments.

In addition to the Debentures represented above there were outstanding July 1, 1896, \$3,745,500 First Debentures, \$1,843,600 Second Debentures, \$597,300 Third Debentures; \$894,300 Fourth Debentures; total, \$7,080,700 Debentures transferred to and standing on the books of the Company in the name of the Farmers' Loan & Trust Company, Trustee of the General Mortgage, and \$1,554,500 First Debentures transferred to the Sinking Fund.

I certify the above is correct as shown by the books of the Company.

R. V. TAYLOR, General Auditor.

STATEMENT OF THE FUNDED DEBT AND STOCK.

Bonds.	Authorized Issue.	Canceled.	In Treasury of Company	Outstanding in Trust for Gen'l Mortgage.	Outstanding.
First Mort. 6 p. c. Bonds, due 1927 (Coups. payable June and Dec.)	\$7,000,000				\$7,000,000
First M. Ext. 6 p. c. Bonds, due 1927 (Coups. payable Jan., Apr., July, Oct.)	1,000,000				1,000,000
First Pref. Income Deben.	5,300,000	\$1,554,500		\$3,745,500	
Second " " "	1,850,000			1,843,600	6,400
Third " " "	600,000			597,300	2,700
Fourth " " "	900,000			894,300	5,700
Gen. Mort. 4 p. c. Bonds, due 1-38 (Coupons payable Mar. and Sept.)	10,500,000	823,500	\$601,500	8,915	9,068,085
Stock	10,000,000		\$4,670,400		5,320,600

* \$1,350,400 issue of 1873. \$2,320,000 unissued.

INCOME ACCOUNT.

Gross Earnings, 1895-96		\$3,619,071 84
Operating Expenses, 1895-96	61.06%	\$2,209,636 49
Taxes and Insurance	3.19%	115,565 65
Net Earnings		\$1,293,869 20
Deduct—		
Interest on Funded Debt	\$844,036 67	
Rental, Leased Road	196,749 75	
Interest, etc.	18,845 57	
	\$1,059,631 99	
Principal Car Trust paid during the year	143,645 44	1,203,277 43
Surplus Earnings to Credit Income Account		\$90,591 77

GROSS REVENUE AND OPERATING EXPENSES OF THE

MOBILE & OHIO RAILROAD COMPANY, INCLUDING THE ST. LOUIS & CAIRO RAILROAD, FOR THE YEAR ENDING JUNE 30, 1896.

	Mobile & Ohio RR.	St. Louis & Cairo RR.	Total.
GROSS EARNINGS:			
Freight Traffic	\$1,926,985 76	\$696,290 35	\$2,623,276 11
Passenger Traffic	386,915 67	155,326 44	542,242 11
Mail Service	51,124 36	25,049 71	76,174 07
Express Service	59,879 60	25,932 15	85,811 75
Other Sources	23,527 91	6,800 52	30,328 43
Total	\$2,448,433 30	\$909,429 17	\$3,357,862 47
Miscellaneous Receipts	261,208 87		261,208 87
Total	\$2,709,642 17	\$909,429 17	\$3,619,071 84
GROSS EXPENSES:			
Maintenance of Way and Structures	\$276,012 04	\$152,886 09	\$428,898 13
Maintenance of Equip'm't	320,131 24	86,187 64	406,318 88
Conducting Transport'n	850,426 01	383,678 40	1,234,104 41
General	120,368 21	36,189 55	156,557 76
Total	\$1,566,937 50	\$658,941 68	\$2,225,879 18
Taxes	62,358 19	36,964 77	99,322 96
Total	\$1,629,295 69	\$695,906 45	\$2,325,202 14

EARNINGS, EXPENSES, ETC., 1879-80, TO 1895-96—17 YEARS.

Year.	Miles.	Gross Earnings.	Operating Expenses.		Taxes and Insurance.	Net Earnings.	Interest Charges.		
			Amount.	Per Cent.			Fixed.	If Earned.	Total.
1879-80	506	\$2,284,615 69	\$1,426,116 46	62-42	\$33,533 42	\$824,965 81	\$420,000 00	\$605,500 00	\$1,025,500 00
1880-81	506	2,377,817 04	1,507,175 16	63-38	55,311 00	815,330 88	420,000 00	605,500 00	1,025,500 00
1881-82	527	2,164,274 38	1,542,517 37	71-27	59,628 32	562,128 69	456,000 00	605,500 00	1,061,500 00
1882-83	527	2,271,058 66	1,577,495 47	69-46	63,529 76	630,033 43	456,000 00	605,500 00	1,061,500 00
1883-84	527	2,278,917 53	1,474,633 54	64-71	72,833 93	731,450 06	471,200 00	605,500 00	1,076,700 00
1884-85	527	2,101,026 55	1,500,205 36	71-40	75,980 68	524,840 51	482,400 00	605,500 00	1,087,900 00
1885-86	687-6	2,079,188 77	1,478,304 40	71-10	73,961 14	526,923 23	520,236 85	605,500 00	1,125,736 85
1886-87	687-6	2,431,380 76	1,708,451 16	70-27	85,216 48	637,713 12	636,392 45	605,500 00	1,241,892 45
1887-88	687-6	2,629,537 01	1,812,306 27	68-92	106,838 01	710,392 73	704,918 30	605,500 00	1,310,418 30
1888-89	687-6	2,881,474 08	1,844,186 03	64-00	102,506 93	834,781 12	703,568 88	605,500 00	1,314,068 88
1889-90	687-6	3,173,432 33	2,001,134 03	63-06	101,379 05	1,070,919 25	978,556 78	.....	978,556 78
1890-91	687-6	3,539,137 76	2,236,541 93	62-84	106,883 01	1,215,712 82	1,070,499 97	.....	1,070,499 97
1891-92	687-6	3,443,760 46	2,241,919 32	65-10	115,547 97	1,086,293 17	1,044,131 38	.....	1,044,131 38
1892-93	687-6	3,358,470 91	2,144,518 87	63-85	114,670 41	1,099,281 63	1,044,381 45	.....	1,044,381 45
1893-94	687-6	3,253,691 17	1,922,224 92	59-08	114,494 12	1,216,972 13	1,037,323 26	.....	1,037,323 26
1894-95	687-6	3,269,989 68	2,037,347 72	62-30	117,139 01	1,115,502 95	1,034,353 79	.....	1,034,353 79
1895-96	687-6	3,619,071 34	2,209,636 49	61-06	115,565 65	1,293,869 20	1,059,631 99	.....	1,059,631 99

Illinois Central RR.—Belleville & Southern Illinois RR.—Extended Bonds Listed.—On the New York Stock Exchange have been listed Belleville & Southern Illinois first mortgage bonds for \$998,000 due Oct. 1, 1896, and extended for one year to Oct. 1, 1897, with interest at 4½ per cent, principal and interest to be paid in gold coin. The Illinois Central RR has stamped upon each bond the following:

In consideration of the agreement on the part of the holder of this bond to extend the date of the payment of the principal thereof to October 1, 1897, and to reduce the rate of interest to 4 per cent per annum, payable semi-annually, the Illinois Central Railroad Company hereby guarantees the due payment of such principal and interest in gold coin of the United States of the present standard of weight and fineness.—V. 63, p. 601.

Mobile & Birmingham RR.—Bonds Listed.—The company's \$1,200,000 of 4 per cent gold bonds due July 1, 1945, have been listed on the New York Stock Exchange. Until July 1, 1899, these bonds are income bonds, depending upon the receipts from operation being sufficient to pay the interest thereon. After this term of four years their interest at 4 per cent becomes a fixed charge. The gross earnings for the year ending June 30, 1896, were \$295,226, a decrease compared with the previous year of \$9,914; net, after deducting operating expenses and taxes, \$35,340, against \$39,078. The interest on the \$600,000 prior lien bonds (\$31,900) has been paid, leaving for the fiscal year a surplus of \$5,898.

During the year there was expended for betterments and equipments \$216,000; in this expenditure there was provided about 37 miles of new steel rail, making the line all steel. There were added to the equipment 258 new standard freight cars of 60,000 lbs. capacity each; all were paid for except a small balance of 59 cars, which balance is to be paid for, if so desired, by monthly instalments running through a term of years.—V. 62, p. 909.

Northern Pacific Ry.—Meeting Nov. 7 to Authorize New Bonds.—A meeting of the stockholders will be held Nov. 7 at the office of the company in Madison, Wis., for the purpose of authorizing the issues of bonds proposed in the plan of re-organization.

New Directors.—The following directors have been elected: Edward D. Adams, Charles H. Coster, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Edwin W. Winter, Samuel Spencer, Dumont Clarke, Brayton Ives, John D. Rockefeller, James Stillman and Walter G. Oakman.

Old Corporation Kept Alive.—As there are still some old matters not yet adjusted, the old corporation, the Northern Pacific Railroad Co., is kept alive and at the annual meeting, the old board of directors and officers were re-elected. The new company is not, however, as reported, operating under the charter of the old company, but under its new Wisconsin charter.—V. 63, p. 652.

Ogdensburg & Lake Champlain RR.—Receiver Appointed.—At Syracuse, Oct. 10, H. Walter Webb was appointed temporary receiver of this road.

One of the bondholders' committee informs us that the committee cannot understand the Court's action in appointing Mr. Webb receiver in opposition to the wishes of the holders of a majority of the bonds, who were represented by Gen. Wayne at the hearing. The appearance of the State as suitors is thought by the committee to be a cover to hide the N. Y. Central, who they believe are the real parties seeking control. The hearing on the appointment of a permanent receiver will not come up for a couple of weeks, and the committee expect that the outcome will be the turning of the property over to the trustees under the mortgage, Messrs. Fish & Witherel. Over 60 per cent of the bonds are deposited with the committee.—V. 63, p. 661.

Oregon Improvement.—Coupon Payment.—Coupons due June 1, 1896, on the first mortgage six per cent bonds were paid with interest at six per cent, Oct. 15, at the Farmers Loan & Trust Company.—V. 63, p. 269.

Philadelphia & Reading RR.—Receivers' Certificates Payable Oct. 21.—The receivers give notice that on Oct. 21, 1896, at the office of J. P. Morgan & Co., New York, they will pay and redeem all the receivers' certificates of both Railroad and Coal and Iron Company at par and accrued interest

to that date, from and after which interest will cease. The time for the payment of the last instalment of the assessment on the stock and income bonds expired Oct. 9.—V. 63, p. 661.

St. Paul & Duluth RR.—Physical Condition.—The following official statement has been furnished us:

Road—	1896.	1895.	Ballast, miles—	1896.	1895.
Length main line and branches, miles.....	247	247	Gravel.....	161	150
Weight of rails on above*—			Natural soil.....	86	97
65-70 lbs. (s & s), miles.....	200	187	New rails, tons.....	2,243	421
56-60 lbs. (steel), miles.....	39	38	New ties, No.....	147,383	112,704
Iron rails, miles.....	17	23	Bridges, etc.....		
Length 2d track, miles.....	16	16	Steel & iron, feet.....	1,087	1,087
Total sidings, miles.....	127	119	Wood, feet.....	543	543
			Trestles, feet.....	26,182	31,620

* Exclusive of second track and sidings.—V. 63, p. 647.

Seaboard & Roanoke RR.—Sale of Control.—Regarding the change of control, the statement which was published last week and which we said then had not been officially confirmed has since been pronounced accurate by one who should know the facts. From the South it was reported that the Hoffman pooling agreement was for the purpose of preventing the deal being consummated, whereas as a matter of fact it appears to have been principally an effort to secure a price higher than par.

The situation, as understood in Baltimore, is as follows: "The road has been sold to Messrs. Thomas and Ryan subject to confirmation of the company's statements by experts in the employ of those gentlemen. Should the company's reports be confirmed all persons who have entered the Mercantile Trust & Deposit Co.'s pool will receive for their stock par less 2½ per cent commission to the Mercantile Trust & Deposit Co. Those who have entered the Hoffman pool will, it is said, receive above par. Exactly what figure is not generally known, but it is believed to be between par and 110. On the other hand, should the deal fall through, any one signing Mr. Hoffman's option will have his stock tied up in a stringent trust for five years, whereas those signing the option of the Mercantile Trust & Deposit Co. will receive back their stock free of all restrictions."

The agreement of stockholders with the Mercantile Trust & Deposit Co. of Baltimore is in substance as follows:

We, the undersigned stockholders of the Seaboard & Roanoke RR. Co. hereby bind ourselves to sell to the Mercantile Trust & Deposit Co. of Baltimore all our stock upon the following conditions, that is to say: The price to be paid for said stock is fixed at \$10 per share; an option of thirty days is given to the said Mercantile Trust & Deposit Co. from Oct. 1, 1896, during which to accept said stock; the price as above agreed per share to be paid in cash upon delivery of certificates. We further agree to pay to the Mercantile Trust & Deposit Co. of Baltimore, if said option is accepted, the sum of \$2 50 per share for services rendered.

The circular letter sent out by President Hoffman under date of Oct. 7 says:

Believing that it is to the interest of all stockholders to combine at times for their mutual protection, the large holdings in the stock of the Seaboard & Roanoke RR. Co., such as the Robinson, Hoffman, McLane and Savage, together with other interests, have formed a pool for the protection of the property and their holdings. You are invited to join in the pool, which is for the protection of all. If you desire to have the benefit which must accrue, please sign the enclosed agreement at once and return same to Louis McLane, Chairman, room No. 800, Equitable Building, Baltimore, Md. If no answer is received on or before Oct. 18, 1896, it will be considered that you do not desire to take advantage of the offer.

The Hoffman agreement of Oct. 2 is substantially as follows:

That we, the undersigned holders of stock of the Seaboard & Roanoke RR., for our mutual protection, hereby agree, for the period of five years from the date of this agreement, or until thirty days after its abrogation, by the written assent of the parties hereto, owning and holding at least three-fourths of the aggregate amount of said stock, will not without the written consent of three-fourths of the aggregate amount of shares held by the parties hereto, sell or otherwise dispose of any of our holdings of said stock, or any of the voting power thereof. If being the intent of the parties hereto to pool their stock, and to make no sale or other disposition of such stock, except such sale shall be agreed to by at least three-fourths of the aggregate amount of said shares. It is further agreed that Louis McLane of Baltimore, Moncure Robinson of Philadelphia and L. Watts of Portsmouth, Va., are hereby appointed a committee to represent the pool hereby created, to manage and control the said shares of stock and the voting power thereof, to the extent that said committee at any meeting of stockholders of the Seaboard & Roanoke RR. Co. shall have the right to vote the shares of stock held by the respective parties hereto who may be absent from such meeting.—V. 61, p. 652.

Tennessee Georgia & Atlantic Ry.—Incorporation.—This road, which, as already stated in the CHRONICLE, is to form an extension of the North Eastern R.R. of Ga., from Lula, Ga., to Chattanooga, Tenn., 204 miles, has just been incorporated. The officers are: President, Hon. A. B. Cornell, of New York; Vice-President and General Manager, E. A. Richards, of Atlanta; Second Vice-President, Jacob Haas, of Atlanta; Secretary, D. H. Livermore, of Atlanta; Treasurer, W. S. Witham, of Atlanta. Directors: A. B. Cornell, H. E. Knox, W. C. Hale, E. A. Richards, D. H. Livermore, H. A. Blake, G. V. Gress, E. C. Machen, W. S. Witham. The capital stock authorized is \$5,000,000, and the road, it is said, will be built in connection with a construction company organized at Atlanta under the name of the United States Construction Co., the capital stock of which is \$250,000, of which 10 per cent has been paid in. At Lula connection will be made with the Northeastern road (now operated by E. A. Richards under a lease from the State) and thence entrance will be made into Augusta.—V. 63, p. 459.

Terre Haute & Peoria RR.—A Majority of Bonds Deposited.—The reorganization committee announces that more than a majority of the bonds have been deposited under the bondholders' protective agreement, and that holders who have not already deposited their bonds must do so not later than Nov. 1. See notice in another column.—V. 63, p. 516.

Topeka Water Co.—Reorganization Notice.—The reorganization committee has sent out the following:

"Our attorneys have recommended, and the committee has decided to organize a corporation under the laws of the State of New Jersey, to take over the property of the Topeka Water Company, which was recently purchased at foreclosure sale. Under the laws of the State of New Jersey, an annual tax of one-tenth of one per cent is imposed on the stock which is issued and outstanding. It has, therefore, been decided to issue to bondholders two shares of fifty dollars for each one thousand dollar bond deposited, instead of ten shares of one hundred dollars each. Your proportionate representation in the company will thus be preserved.

"The capital stock of the company will be reduced to the actual amount issued to bondholders, so that there can be no danger of a future over-issue of stock. In this way an annual saving of over \$1,300 can be effected in the taxes which the company would otherwise be compelled to pay."

"The new bonds are ready for delivery. You are therefore requested to immediately sign the enclosed consent and forward it to the Knickerbocker Trust Company, 63 Broadway, New York, so that there will be no further delay. The committee recommends this step, and prompt compliance will facilitate reorganization and issuance of new securities."

Washington & Glen Echo RR.—Listed in Philadelphia.—This company's \$200,000 first mortgage 6 per cent gold bonds, due July 1, 1916, Washington Loan & Trust Co., trustee, have been listed on the Philadelphia Stock Exchange.

Boston Revere Beach & Lynn Railroad.

(For the year ending June 30, 1896.)

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1895-96.	1894-95.	1893-94.
Earnings—	\$	\$	\$
Passenger	253,844	262,809	285,524
Other	19,728	17,515	15,859
Total	273,572	280,324	301,383
Expenses	188,576	179,530	205,862
Net earnings	84,996	100,794	95,521
Interest and taxes	54,536	56,372	53,021
Dividends	34,000	34,000	42,500
	88,536	90,372	95,521
Balance	def. 3,540	sur. 10,422	.....
BALANCE SHEET JUNE 30, 1896.			
Construction	\$1,442,661	Capital stock	\$850,000
Equipment	251,317	Bonds and notes	969,000
Ferry	73,000	Bills payable	11,210
Real estate	99,251	Dividends unpaid	34
Cash	23,226	Coupons unpaid	120
Notes receivable	365	Improvement fund	16,000
Supplies on hand	10,813	Credit balances	1,164
Debit balances	4,010	Surplus account	57,145
Total	\$1,904,674	Total	\$1,904,674

Schenectady (Street) Railway.

(Earnings for year ending June 30, 1896.)

The present company took charge of the road in February, 1895, and reports earnings for the fiscal year ending June 30, 1896, as follows:

Gross earnings	\$32,958	Taxes	\$1,009
Operating expenses	35,435	Interest	11,150
Balance, deficit	\$2,477	Miscellaneous	475
Other income	19,163	Total payments	\$12,634
Net income	\$16,886	Balance, surplus for year ..	\$4,052

GENERAL BALANCE SHEET JUNE 30, 1896.

Assets—		Liabilities—	
Read and equipment	\$452,742	Stock	\$300,000
Stock of other companies	79,700	Funded debt	222,993
Stock issued and returned to treasury	100,067	Loans	12,500
Supplies on hand	4,513	Accounts payable	6,327
Open accounts	6,302	Sundries	1,072
Sundries	1,721	Profit and loss	102,589
Cash on hand	436		
Total	\$645,481	Total	\$645,481

—V. 60, p. 303.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 16, 1896.

With the near approach of the national election something of a shrinkage is noticeable in the volume of business transacted, as merchants generally, although expressing decided confidence in the success of the sound-money candidates, show a disposition to hold back and await positive developments before opening new trades. Apprehension of a stringent money market between now and the first of November had an unfavorable influence in financial circles, particularly during the close of the week. An unconfirmed rumor that our Government had given instructions for one of its warships to pass through the Dardanelles to Constantinople, contrary to the orders of the Sultan, has been commented upon favorably by the foreign press, but the report is not generally credited. Advices from India state that distress by famine is expected over a large section of that country as a result of the failure of the wheat crop.

The market for lard on the spot has been quiet and as offerings have been increased prices have declined. The close was steady at 4'55c. for prime Western, 4'35c. for prime City and 4'90c. for refined for the Continent. The local market for lard futures has been neglected but at the West there was a sharp advance in values early in the week. Subsequently, however, realizing sales prompted by an increased movement of swine, caused a reaction, and all of the early improvement was lost. The close was steady.

The following were closing prices:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October	c. 4'65	4'85	4'85	4'55	4'55	4'55

Pork has had only a limited call but prices have been steady, closing at \$8 25@9 00 for mess, \$11@12 for family and \$9@10 50 for short clear. Cut meats have sold slowly but values have been unchanged and steady, closing at 5 1/2@5 3/4 c. for pickled bellies, 12@10 lbs. average, 9@9 1/2 c. for pickled hams, and 4 1/4 c. for pickled shoulders. Beef has been in limited request and steady at \$7@7 50 for mess, \$8@9 for packet, \$9@10 for family and \$11@13 for extra India mess. Beef hams have advanced to \$15 50@16 00. Tallow has been firm but quiet as buyers and sellers have been apart in their views, closing at 3 3/4 c. Oleostearine has further advanced, closing firm at 5 1/4 c. Lard stearine has been stronger, closing at 5 1/2 c. Cotton-seed oil has continued inactive export demand and prices have further advanced, closing steady at 24 @24 1/2 c. for prime crude and 27 1/2 c. for prime yellow. Butter has advanced and the close was firm at 12@19c. for creamery. Cheese has been higher and closed firm at 7 1/2@10 1/4 c. for State factory, full cream. Fresh eggs have been in light supply for choice and firmer, closing at 18 1/2 c. for Western.

The Brazil growths of coffee have been in active request and prices have further advanced. The close was firm with Rio No. 7 on the spot at 11c; sales were made to arrive at 10 3/4 c. Mild grades of a desirable quality have had a fair call and as supplies have been limited, prices have ruled firm, closing at 16c. for good Cucuta and 22c. for standard Java. There has been a fair amount of activity to the speculative dealings in the market for contracts and prices have advanced sharply on reduced crop estimates and the improved demand for the actual coffee. The close was firm. The following were the closing prices:

Oct.	10'50c.	Jan.	10'00c.	April.	10'00c.
Nov.	10'10c.	Feb.	10'00c.	May.	10'00c.
Dec.	10'00c.	March.	10'00c.	June.	10'00c.

Raw sugars have received increased attention from refiners, but importers have been indifferent sellers and the close was quoted firm at 3c. for centrifugals, 96-deg. test, and 2 3/4 c. for muscovado, 89-deg. test. Refined sugars have been in better demand, and for the soft grades prices have been advanced 1-16c.; granulated was quoted at 4 1/2 c. Teas and other staple groceries have been in moderate request and steady.

Kentucky tobacco has been firm. There have been a number of inquiries but only a limited amount of business has been transacted. Sales 150 hhds. Seed-leaf tobacco has been in increased demand and steady. Sales for the week were 1,750 cases, including 400 cases 1895 crop, New England Havana, 16 1/2 @25c.; 100 cases 1895 crop, New England seed leaf, 22@28c.; 200 cases 1893 crop, Wisconsin Havana, 10@13c.; also 400 bales Havana, 75c.@\$1 10, and 150 bales Sumatra, 65c.@\$1 90 in bond.

Early in the week the market for Straits tin was weaker. Subsequently, however, stronger foreign advices and an increased demand resulted in an advance and the close was firm at 12'90@13c. Ingot copper has weakened slightly but the close was steady at 10'60@10'85c. for Lake. Lead has been quiet and without changes, closing steady at 2'70@2'75c. for domestic. Spelter has been quiet but steady at 3'60@3'70c. for domestic. Pig iron has been in moderate request and steady, closing at \$10 25@12 75 for domestic.

Refined petroleum has been unchanged, closing at 6'90c. in bbls., 4'40c. in bulk and 7'25c. in cases; crude in bbls. has been nominal; naphtha dull at 7 1/2 c. Crude certificates have been neglected, closing steady at \$1 14 bid. Spirits turpentine has been in moderate demand and higher, closing at 29 1/2 @30c. Rosins have advanced, closing firm at \$1 85@1 90 for common and good strained. Wool has been firm on restricted offerings. Hops have been in increased demand and firmer.

COTTON.

FRIDAY NIGHT, October 16, 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 337,677 bales, against 334,330 bales last week and 283,896 bales the previous week, making the total receipts since the 1st of Sept., 1896, 1,675,731 bales, against 1,074,383 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 601,348 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,134	22,190	8,944	13,123	7,843	9,751	72,885
Tex. City, &c.	1,149	460	991	.....	1,047	3,145	6,792
New Orleans....	12,094	23,943	32,229	21,849	11,038	10,201	111,404
Mobile.....	3,704	3,237	1,317	1,713	2,785	3,712	16,468
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	5,330	5,312	7,929	4,923	5,627	4,980	34,391
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,598	7,598
Charleston.....	3,771	3,616	3,373	3,009	4,253	3,005	21,027
Pt. Royal, &c.	.....	.....	.....	.....	.....	50	50
Wilmington.....	3,241	2,891	2,782	2,017	2,731	3,367	17,029
Wash'ton, &c.	.....	.....	.....	.....	.....	44	44
Norfolk.....	6,592	6,522	8,460	7,474	6,167	7,949	43,164
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	275	275
New York.....	293	554	203	.....	732	.....	1,782
Boston.....	449	213	816	164	901	248	2,791
Baltimore.....	.....	.....	.....	.....	.....	904	904
Philadelph'a, &c.	157	106	123	25	368	294	1,073
Tot'ls this week	48,174	69,074	67,067	54,297	43,542	55,523	337,677

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 16.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	72,885	395,379	43,980	231,607	299,102	97,903
Tex. C., &c.	6,792	25,991	3,148	7,763	6,292	2,600
New Orleans...	111,404	502,282	92,813	313,111	308,358	250,933
Mobile.....	16,468	61,664	12,649	43,855	47,743	21,691
Florida.....	.....	3,869	80	2,006	.....	.....
Savannah.....	34,391	224,451	49,498	213,697	119,462	102,578
Br'wick, &c.	7,598	29,817	7,924	19,889	10,835	10,995
Charleston...	21,027	131,626	16,708	94,839	77,248	57,146
P. Royal, &c.	50	4,373	8,594	8,675	.....	.....
Wilmington...	17,029	84,731	15,256	54,183	36,677	28,439
Wash'n, &c.	44	227	37	112	.....	.....
Norfolk.....	43,164	180,359	13,249	41,857	70,003	22,604
West Point...	.....	50	8,595	21,442	.....	7,593
N'p't N., &c.	275	2,470	683	1,884	657	647
New York.....	1,782	5,685	1,350	2,400	122,198	160,290
Boston.....	2,791	13,335	2,220	4,731	14,000	5,000
Baltimore...	904	5,270	348	1,393	8,039	10,017
Philadel., &c.	1,073	4,172	1,537	7,938	4,732	8,518
Totals.....	337,677	1,675,731	280,659	1,074,383	1,033,396	786,954

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

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	79,677	49,128	95,290	60,536	62,228	62,778
New Orleans	111,404	92,813	121,806	82,598	66,840	106,831
Mobile.....	16,468	12,649	12,770	9,388	8,757	16,664
Savannah.....	34,391	49,498	56,723	56,725	56,047	74,454
Char'ston, &c.	21,077	23,302	34,918	29,195	20,161	38,222
Wilm'ton, &c.	17,073	15,293	14,356	12,302	12,935	9,095
Norfolk.....	43,164	13,249	21,405	20,556	16,292	35,613
W. Point, &c.	275	9,268	9,014	9,213	16,583	18,688
All others...	14,148	13,459	17,849	6,306	10,920	17,776
Tot. this wk.	337,677	280,659	384,131	286,789	270,733	380,121
Since Sept. 1	1,675,731	1,074,383	1,431,611	1,117,001	1,127,953	1,792,893

The exports for the week ending this evening reach a total of 137,261 bales, of which 33,975 were to Great Britain, 35,371 to France and 57,915 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week ending Oct. 16, 1896.				From Sept 1, 1896, to Oct. 16, 1896.			
	Great Brit'n.	France	Conti-nent.	Total.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	15,061	10,086	17,359	42,488	123,022	30,456	50,399	203,877
Tex. City, &c.	.....	.....	2,985	2,985	.....	.....	5,604	5,604
New Orleans....	4,864	24,556	13,174	41,694	105,774	57,625	52,962	215,761
Mobile.....	.....	.....	.....	9,516	.....	.....	.....	9,516
Florida.....	.....	.....	.....	1,694	.....	.....	.....	1,694
Savannah.....	.....	7,180	7,180	.....	44,974	.....	44,974	
Brunswick.....	.....	.....	.....	5,881	.....	.....	.....	5,881
Charleston....	.....	12,324	12,324	17,064	.....	32,524	49,585	
Port Royal....	.....	.....	.....	3,811	.....	.....	3,811	
Wilmington....	.....	.....	.....	24,915	.....	18,784	43,702	
Norfolk.....	409	.....	.....	409	.....	.....	3,150	
New York.....	5,327	750	5,263	11,340	45,326	3,194	23,444	75,964
Boston.....	4,508	.....	50	4,558	24,468	.....	50	25,516
Baltimore....	3,032	.....	500	3,532	13,088	1,502	8,975	23,565
Philadelph'a, &c.	680	.....	200	880	1,242	.....	644	1,886
Totals.....	33,975	35,371	57,915	127,261	376,292	96,877	243,340	716,499
Total, 1896....	103,740	8,311	50,861	162,912	288,819	27,221	160,776	476,816

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 16 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	34,442	6,914	23,746	1,845	71,947	234,411
Galveston.....	68,186	16,729	20,393	1,005	106,313	102,789
Savannah.....	None.	None.	10,000	3,000	13,000	106,462
Charleston....	16,900	None.	9,000	1,500	27,400	49,848
Mobile.....	15,000	None.	4,000	None.	19,000	28,743
Norfolk.....	31,500	None.	10,000	16,500	58,000	12,003
New York.....	5,000	500	7,200	None.	12,700	109,489
Other ports....	30,000	None.	15,000	None.	45,000	36,232
Total 1896...	201,028	24,143	101,339	23,850	353,360	680,036
Total 1895...	60,546	28,525	87,382	27,291	204,344	584,610
Total 1894...	123,948	49,082	156,021	17,572	346,623	387,474

Speculation in cotton for future delivery has been fairly active, and although the fluctuations in prices have been wide, the net change for the week has been unimportant. Saturday there was a slightly easier market, as traders generally appeared to consider the Government report slightly overdrawn, and this, together with the free interior movement for the week prompted sales to realize profits. Monday and Tuesday there was a stronger turn to the market on a decreased movement of cotton to the ports and better foreign advices, which stimulated a demand from "shorts" to cover contracts, and the net gain in prices for the two days amounted to 13@18 points. Wednesday the market again turned weaker under decidedly disappointing advices from the English markets and an increased movement of the crop, which induced general selling. The close was easy at a decline of 14 to 16 points for the day. Thursday the opening was at a slight decline in values in response to easier foreign advices. Subsequently there was an advance, as early sellers turned buyers and the shorts also bought. Towards the close, however, the free movement of the crop prompted renewed selling and the improvement was lost. To-day the market opened at a decline of 3 to 6 points, reflecting easier foreign advices. Later in the day, as the interior movement of the crop for the week showed slightly smaller receipts than expected, prices improved. The close was quiet, with prices unchanged to 3 points lower for the day. Cotton on the spot has been quiet. Tuesday there was an advance of 1-16c. in prices, but Wednesday the improvement was lost. To-day the market was quiet but steady, middling uplands closing at 7 15-16c.

The total sales for forward delivery for the week are 949,000 bales. For immediate delivery the total sales foot up this week 20,567 bales, including — for export, 567 for consumption, — for speculation and 20,000 on contract. The following are the official quotations for each day of the past week—October 10 to October 16.

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

Fair.....	e. 1 1/4 on.	Good Ordinary.....	e. 1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	5/8 on.	Strict Middling Stained....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/4 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained....	1 1/4 off.
Strict Good Ordinary.....	1 1/16 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 13/16	6 15/16	7	6 15/16	6 15/16	6 5/16
Low Middling.....	7 9/16	7 10/16	7 5/8	7 9/16	7 10/16	7 9/16
Middling.....	7 1 1/16	7 1 10/16	8	7 15/16	7 15/16	7 15/16
Good Middling.....	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 13/16	8 15/16	8 7/8	8 1 1/16	8 1 1/16	8 1 1/16

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16	6 11/16
Middling.....	7 9/16	7 9/16	7 5/8	7 9/16	7 9/16	7 9/16
Strict Middling.....	7 3/16	7 3/16	7 3/8	7 3/16	7 3/16	7 3/16
Good Middling Tinged.....	7 15/16	7 15/16	8	7 15/16	7 15/16	7 15/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Tot'l.	
Sat'day.. Quiet.....	116	.....	.....	116	125,200
Monday.. Quiet.....	102	.....	7,600	7,702	191,100
Tuesday.. Quiet at 1 1/16 adv.	111	.....	3,900	4,011	189,400
Wed'day.. Quiet at 1 1/16 dec.	96	.....	3,200	3,296	165,400
Th'day... Quiet.....	64	.....	1,700	1,764	154,200
Fri'day... Quiet.....	78	.....	3,600	3,678	123,700
Total....	567	.....	20,000	20,567	949,000

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 10— Sales, total..... Prices paid (range) Closing.....	125,200 7:54@8:12 Steady.	AV'ge. 7:59 1/2, 400	AV'ge. 7:41 5,400	AV'ge. 7:78 18,500	AV'ge. 7:57 71,000								
Monday, Oct. 12— Sales, total..... Prices paid (range) Closing.....	191,100 7:55@8:13 Steady.	AV'ge. 7:61 3,700	AV'ge. 7:64 12,200	AV'ge. 7:76 36,800	AV'ge. 7:76 107,100								
Tuesday, Oct. 13— Sales, total..... Prices paid (range) Closing.....	189,400 7:66@8:22 Steady.	AV'ge. 7:72 1,800	AV'ge. 7:73 7,900	AV'ge. 7:81 28,800	AV'ge. 7:91 80,000								
Wednesday, Oct. 14— Sales, total..... Prices paid (range) Closing.....	185,400 7:59@8:19 Steady.	AV'ge. 7:62 700	AV'ge. 7:63 5,800	AV'ge. 7:71 27,000	AV'ge. 7:81 85,000								
Thursday, Oct. 15— Sales, total..... Prices paid (range) Closing.....	154,200 7:55@8:15 Steady.	AV'ge. 7:57 900	AV'ge. 7:58 7,400	AV'ge. 7:75 27,400	AV'ge. 7:84 84,700								
Friday, Oct. 16— Sales, total..... Prices paid (range) Closing.....	123,700 7:52@8:11 Quiet.	AV'ge. 7:53 1,700	AV'ge. 7:56 7,800	AV'ge. 7:76 18,900	AV'ge. 7:87 63,400								
Total sales this week Average price, week	949,000 7:010.200	11,200 7:61	46,500 7:62	157,200 7:60	540,700 7:60								

* Includes sales in September, for September, 15,100.

The following exchanges have been made during the week:
 02 pd. to exch. 700 Oct. for Nov.
 10 pd. to exch. 500 Jan. for Mch.
 10 pd. to exch. 200 Dec. for Jan.
 21 pd. to exch. 1,500 Jan. for J'ne.
 21 pd. to exch. 100 Dec. for Mch.
 06 pd. to exch. 500 Jan. for Feb.
 19 pd. to exch. 900 Oct. for Dec.
 17 pd. to exch. 4,400 Nov. for Dec.
 33 pd. to exch. 100 Nov. for Mch.
 05 pd. to exch. 500 Jan. for Mch.
 22 pd. to exch. 1,000 Jan. for J'ne.
 43 pd. to exch. 500 Oct. for May.
 12 pd. to exch. 300 Mch. for J'ne.
 03 pd. to exch. 200 Oct. for Nov.
 11 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 16), we add the item of exports from the United States, including in it the exports of Friday only:

	1896.	1895.	1894.	1893.
Stock at Liverpool.....bales.	403,000	903,000	708,000	806,000
Stock at London.....	6,000	8,000	8,000	10,000
Total Great Britain stock.	409,000	911,000	716,000	816,000
Stock at Hamburg.....	25,000	32,000	28,000	10,000
Stock at Bremen.....	67,000	97,000	57,000	80,000
Stock at Amsterdam.....	4,000	10,000	8,000	11,000
Stock at Rotterdam.....	200	200	100	200
Stock at Antwerp.....	8,000	9,000	20,000	8,000
Stock at Havre.....	90,000	270,000	260,000	305,000
Stock at Marseilles.....	5,000	4,000	5,000	5,000
Stock at Barcelona.....	46,000	38,000	31,000	47,000
Stock at Genoa.....	12,000	20,000	4,000	11,000
Stock at Trieste.....	25,000	22,000	23,000	23,000
Total Continental stocks..	282,200	502,200	440,100	500,200
Total European stocks....	691,200	1,413,200	1,156,100	1,316,200
India cotton afloat for Europe	49,000	38,000	21,000	34,000
Amer. cotton afloat for Europe	404,000	309,000	502,000	354,000
Egypt, Brazil, &c., afloat for E'pe	36,000	49,000	30,000	26,000
Stock in United States ports..	1,033,396	786,954	734,097	750,435
Stock in U. S. interior towns..	415,989	268,191	233,898	227,101
United States exports to-day..	30,274	27,031	27,261	30,756
Total visible supply.....	2,659,859	2,891,426	2,704,356	2,738,492

Of the above, totals of American and other descriptions are as follows:
American—
 Liverpool stock.....bales. 293,000 794,000 568,000 634,000
 Continental stocks..... 190,000 426,000 280,000 391,000
 American afloat for Europe.. 404,000 309,000 502,000 354,000
 United States stock..... 1,033,396 786,954 734,097 750,435
 United States interior stocks.. 415,989 268,191 233,898 227,101
 United States exports to-day.. 30,274 27,031 27,261 30,756
Total American..... 2,366,659 2,611,226 2,345,256 2,387,292
East Indian, Brazil, &c.—
 Liverpool stock..... 110,000 103,000 140,000 172,000
 London stock..... 6,000 8,000 8,000 10,000
 Continental stocks..... 92,200 76,200 160,100 109,200
 India afloat for Europe..... 49,000 38,000 21,000 34,000
 Egypt, Brazil, &c., afloat..... 36,000 49,000 30,000 26,000
Total East India, &c..... 293,200 280,200 359,100 351,200
Total American..... 2,666,659 2,611,226 2,704,356 2,738,492
 Total visible supply..... 2,659,859 2,891,426 2,704,356 2,738,492

The imports into Continental ports the past week have been 69,000 bales.
 The above figures indicate a decrease in the cotton in sight to-night of 231,567 bales as compared with the same date of 1895, a falling off of 44,497 bales from the corresponding date of 1894 and a decrease of 78,633 bales from 1893.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895—is set out in detail below.

TOWNS.	Movement to October 16, 1896.			Movement to October 18, 1895.		
	This week.	Since Sept. 1, '96.	Ships' to this week.	This week.	Since Sept. 1, '95.	Ships' to this week.
Enfanta,	1,115	8,003	467	3,367	18,108	1,222
Montgomery,	6,304	56,995	5,414	25,417	53,135	2,094
Atlanta,	5,199	30,666	4,172	10,036	17,330	1,888
Seima,	18,320	90,668	12,219	10,036	13,943	1,918
Little Rock,	5,849	24,231	5,300	7,220	14,777	3,304
Albany,	3,943	19,901	1,305	7,542	16,127	3,304
Athens,	3,670	20,811	1,640	8,095	14,962	3,245
Augusta,	11,985	45,171	6,095	14,509	25,459	3,414
Columbus,	2,107	10,635	1,716	12,736	30,409	3,238
Macon,	4,074	18,490	1,716	10,532	21,426	3,441
Rome,	4,385	18,582	1,921	11,158	23,909	3,802
Louisville, and	5,15	18,582	540	2,659	6,000	3,168
Shreveport,	5,795	31,992	4,185	14,701	20,218	4,498
Columbus,	1,841	9,492	1,873	3,291	7,368	2,273
Greenwood,	4,028	20,809	2,809	9,887	1,700	1,300
Meridian,	2,508	11,948	3,488	560	8,146	4,297
Natchez,	5,806	25,119	4,285	17,442	12,184	1,412
Yazoo City,	4,697	23,295	2,725	17,746	3,441	2,052
St. Louis,	3,794	18,389	2,083	9,580	10,586	1,766
Charlottesville,	2,875	83,786	2,110	23,542	64,126	5,992
St. Louis,	1,322	10,806	1,174	1,173	5,791	1,547
Charlottesville,	9,483	31,984	9,205	1,173	11,634	1,547
Charlottesville,	1,915	5,632	1,809	1,915	4,130	2,100
Charlottesville,	3,784	15,858	2,488	91,374	1,400	1,100
Charlottesville,	2,108	3,788	1,090	1,131	78,035	15,479
Charlottesville,	1,766	23,778	2,535	8,679	3,064	1,899
Charlottesville,	1,744	1,744	1,838	2,354	1,999	6,864
Charlottesville,	76,162	429,385	429,385	67,267	14,940	5,852
Total, 31 towns.....	254,547	1,324,706	212,527	415,989	234,674	268,191

† Last year's figures are for Newberry, S. C.

The above totals show that the interior stocks have increased during the week 42,020 bales and are now 147,798 bales more than at same period last year. The receipts at all the towns have been 19,873 bales more than same week last year and since Sept. 1 are 362,404 bales more than for same time in 1895.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending October 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈
New Orleans ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ³ / ₁₆	7 ¹ / ₁₆
Mobile	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Savannah ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Charleston ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Wilmington ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆
Boston	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Baltimore ..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Philadelphia	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Augusta	7 ¹ / ₁₆	7 ³ / ₈	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Memphis	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
St. Louis	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Houston	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈
Cincinnati ..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Louisville ..	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈

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

Atlanta	6 ³ / ₈	Eufaula	6 ¹⁵ / ₁₆	Natchez .....	.....
Charlotte	7	Little Rock	6 ³ / ₈	Raleigh	7 ³ / ₈
Columbus, Ga.	6 ³ / ₈	Montgomery	6 ³ / ₈	Selma	6 ³ / ₈
Columbus, Miss.	6 ³ / ₈	Nashville	7 ³ / ₈	Shreveport	6 ³ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 11.....	85,884	47,593	154,785	66,830	43,275	170,914	99,801	54,922	198,972
" 15.....	148,547	91,080	245,183	84,519	65,739	223,091	166,236	114,544	298,230
" 23.....	205,221	119,130	357,663	109,245	90,587	275,247	229,917	172,987	399,799
Oct. 2.....	247,618	217,679	383,981	151,909	141,748	322,914	290,299	268,836	338,713
" 9.....	418,816	374,485	334,230	196,462	203,742	374,959	357,309	334,490	374,245
" 16.....	384,131	286,659	337,677	233,838	238,191	418,409	437,627	345,008	370,697

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1893, are 1,971,126 bales; in 1895 were 1,339,874 bales; in 1894 were 1,603,174 bales.

2.—That although the receipts at the outports the past week were 317,677 bales, the actual movement from plantations was 379,697 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 315,038 bales and for 1894 they were 427,627 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. 16 and since Sept. 1 in the last two years are as follows.

October 16	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	22,110	74,572	23,992	58,554
Via Cairo	13,872	43,665	12,701	24,252
Via Parker City	447	3,035	1,710	3,301
Via Evansville .....	.....	101	.....	.....
Via Louisville	6,054	26,514	4,575	8,050
Via Cincinnati	4,243	12,981	2,385	5,279
Via other routes, &c.	2,942	11,834	2,811	7,325
Total gross overland	49,668	176,792	48,174	106,793
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,550	28,462	5,455	16,483
Between interior towns	13	309	256	1,110
Inland, &c., from South	1,181	6,860	1,331	6,593
Total to be deducted	7,744	35,631	7,062	24,166
Leaving total net overland* ..	41,924	141,071	41,112	82,603

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,924 bales, against 41,112 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 53,468 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 16	337,677	1,675,731	280,659	1,074,333
Net overland to Oct. 16	41,924	141,071	41,112	82,603
Southern consumption to Oct. 16 ..	18,009	122,000	19,000	131,000
Total marketed	397,601	1,938,802	340,771	1,287,986
Interior stocks in excess	42,020	295,395	64,439	235,491
Came into sight during week	439,621	.....	405,210	.....
Total in sight Oct. 16 .....	.....	2,234,197	.....	1,523,477
North'n spinners tak'gsto Oct. 16 ..	69,579	287,856	71,755	219,426

It will be seen by the above that there has come into sight during the week 439,621 bales, against 405,210 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 710,720 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that in the main the weather has been quite satisfactory at the South the past week. While rain has fallen in most localities, the precipitation has been light as a rule and consequently outdoor work has suffered but little interruption. As a result picking and marketing have made rapid progress. Reports from Texas are to the effect that but very little cotton remains to be picked, and our correspondent at Madison, Florida, states that about three-quarters of the crop has been gathered. From Helena, Arkansas, we are advised that with late frost a good top crop is anticipated.

Galveston, Texas.—We have had a light rain on two days during the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 60 to 75, averaging 68.

Palestine, Texas.—We have had rain on one day of the past week, to the extent of thirty-four hundredths of an inch. Average thermometer 65, high-st 82 and lowest 44.

Huntsville, Texas.—Very little cotton remains unpicked. We have had no rain during the week. The thermometer has averaged 63, the highest being 81 and the lowest 49.

Dallas, Texas.—The weather has been cool for the season. Very little cotton remains in the fields in this section. It has rained on one day of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has averaged 59, ranging from 41 to 77.

San Antonio, Texas.—There has been heavy rain on three days of the week, the rainfall being one inch and seventy-four hundredths. Farm work has been retarded. The thermometer has ranged from 53 to 80, averaging 66.

Luling, Texas.—There have been fine showers on two days during the week in this vicinity, the precipitation reaching forty hundredths of an inch. Average thermometer 68, highest 83 and lowest 52.

Columbia, Texas.—Cotton is nearly all picked. We have had rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the lowest 49.

Cuero, Texas.—Cotton picking is about completed. There have been good showers on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has averaged 63, ranging from 56 to 82.

Brenham, Texas.—We have had rain on one day during the week to the extent of three-hundredths of an inch. The thermometer has ranged from 51 to 82, averaging 66.

Temple, Texas.—Only a few bolls will yet open. Cotton plants look black and have evidently run their course. There has been rain on one day of the past week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 64, highest 83, lowest 45.

Fort Worth, Texas.—There has been rain on two days during the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 41.

Weatherford, Texas.—We have had light rain on four days of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 53 and ranged from 41 to 75.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer, 67.

Shreveport, Louisiana.—We have had no rain on one day of the past week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 62, highest 81, lowest 47.

Columbus, Mississippi.—We have had rain on one day during the week to the extent of nineteen hundredths of an inch. The thermometer has averaged 60, the highest being 74 and the lowest 51.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 47 to 80, averaging 65.

Little Rock, Arkansas.—We have had rain on two days of the past week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 60, highest 74 and lowest 43.

Helena, Arkansas.—Farmers report about all the bottom crop picked, but say there is no middle crop. A good top crop, however, is making as a result of the August rain, and with late frost the yield will be materially added to. We have had rain on one day during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has averaged 57, the highest being 72 and the lowest 41.

Nashville, Tennessee.—It has rained during the week to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 44 to 75, averaging 60.

Memphis, Tennessee.—Rain fell on Sunday last to the extent of sixty-six hundredths of an inch. The thermometer has averaged 60.5, ranging from 45.3 to 76.8.

Mobile, Alabama.—Dry weather has prevailed all the week. Average thermometer 65, highest 73 and lowest 50.

Montgomery, Alabama.—There has been no rain during the week. The thermometer has averaged 63, the highest being 72 and the lowest 53.

Madison, Florida.—Picking is probably three-quarters done. We have had no rain during the week. The thermometer has ranged from 56 to 80, averaging 70.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 50.

Augusta, Georgia.—There has been only a trace of rain during the week. The thermometer has averaged 66, ranging from 44 to 76.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being one inch and ten hundredths. Average thermometer 61, highest 73 and lowest 51.

Stateburg, South Carolina.—We have had light rain on four days during the week to the extent of fifty-four hundredths of an inch. Light frosts occurred on low grounds Wednesday and Thursday. The thermometer has averaged 57, the highest being 71 and the lowest 46.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 43 to 68, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 15, 1896, and October 17, 1895.

	Oct. 15, '96.	Oct. 17, '95.
New Orleans.....	Above zero of gauge. 3.5	3.0
Memphis.....	Above zero of gauge. 7.3	*1.7
Nashville.....	Above zero of gauge. 1.5	0.4
Shreveport.....	Above zero of gauge. *3.3	*3.6
Vicksburg.....	Above zero of gauge. 4.3	*3.7

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	7,000	7,000	1,000	43,000	44,000	5,000	45,000	
1895.....	5,000	5,000	27,000	27,000	10,000	63,000		
1894.....	4,000	4,000	5,000	12,000	17,000	3,000	20,000	
1893.....	3,000	3,000	2,000	28,000	30,000	11,000	57,000	

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 17,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurraohee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....				1,000	4,000	5,000
1895.....				1,000	2,000	3,000
Madras—						
1896.....		2,000	2,000	6,000	7,000	13,000
1895.....	3,000	1,000	4,000	9,000	5,000	14,000
All others—						
1896.....	2,000	1,000	3,000	5,000	10,000	15,000
1895.....		3,000	3,000	6,000	12,000	18,000
Total all—						
1896.....	2,000	3,000	5,000	12,000	21,000	33,000
1895.....	3,000	4,000	7,000	16,000	19,000	35,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	7,000	44,000	5,000	27,000	4,000	17,000
All other ports.....	5,000	33,000	7,000	35,000	6,000	34,000
Total.....	12,000	77,000	12,000	62,000	10,000	51,000

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

Alexandria, Egypt, October 14.	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	250,000		250,000		115,000	
Since Sept. 1.....	642,000		735,000		280,000	
Exports (bales).....						
To Liverpool.....	11,000	27,000	12,000	29,000	4,000	18,000
To Continent.....	8,000	20,000	5,000	17,000	4,000	23,000
Total Europe.....	19,000	47,000	17,000	46,000	8,000	46,000

* A cantar is 98 pounds.
† Of which to America in 1896, 1,710 bales; in 1895, 2,334 bales; in 1894, 1,205 bales.

This statement shows that the receipts for the week ending Oct. 14 were 250,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both warms and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.						1895.							
	32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Sp. 11	7 1/16	@ 8 1/16	4	9	@ 7	3	4 1/16	6 1/16	@ 6 3/8	4	3 1/2	@ 6	6	4 3/4
" 18	6 1/16	@ 7 7/8	4	8	@ 7	2	4 2/16	6 1/16	@ 7	4	4	@ 6	6	4 3/8
" 25	6 7/8	@ 7 1/8	4	7 1/2	@ 7	2	4 1/16	6 5/16	@ 7 1/4	4	5	@ 6	7 1/2	4 1 1/16
Oct. 2	6 1/16	@ 7 3/4	4	7	@ 7 1/2	1 1/2	4 1/16	6 1/16	@ 7 1/2	4	6	@ 6	9	4 1 1/16
" 9	6 1/16	@ 7 3/8	4	6	@ 7	0	4 1/2	6 1/16	@ 7 1/4	4	6 1/2	@ 6	10	4 2 1/16
" 16	6 5/8	@ 7 1/2	4	5 1/2	@ 6	11	4 7/16	6 5/16	@ 7 1/2	4	7 1/2	@ 6	11	4 2 3/8

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

Receipts to Oct. 16.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah.....	3,625	18,400	4,687	13,049	15,547	6,891
Charleston, &c.....	550	2,523	557	1,809	2,851	1,127
Florida, &c.....	—	—	80	118	1,921	707
Total.....	4,175	20,923	5,324	14,976	20,319	8,725

The exports for the week ending this evening reach a total of 851 bales, of which 501 bales were to Great Britain, 350 to France and — to Reval, and the amount forwarded to Northern mills has been 726 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 16.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
S'vann'h, &c.....	—	—	—	—	64	64	701	1,026
Charl't'n, &c.....	—	—	—	50	—	50	25	35
Florida, &c.....	—	—	—	—	—	—	—	—
New York.....	501	350	851	1,512	750	2,262	—	—
Boston.....	—	—	—	—	—	—	—	—
Baltimore.....	—	—	—	—	102	102	—	—
Total.....	501	350	851	1,562	916	2,478	726	1,061
Total 1895.....	2,450	295	2,745	3,058	525	3,583	1,928	3,073

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 16 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

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

The returns to the Statistical Division of the Department of Agriculture for October make cotton show a decline of 3.5 points from the September condition, which was 64.2 per cent, against 60.7 for the present month.

The percentages by States are as follows: Virginia 58, North Carolina 64, South Carolina 87, Georgia 67, Florida 66, Alabama 61, Mississippi 60, Louisiana 61, Texas 57, Arkansas 53, Tennessee 69, Missouri 79.

The Department's report as to the condition of cotton last month is fully sustained by the returns for the present month. In all the States east of the Mississippi River little or no top crop will be made and the crop will all be gathered by the middle of the month. Damage is reported from Mississippi by frosts on the 28th and 29th of last month. Caterpillars and rust are complained of in the Sea Island district of Florida. A slight improvement has been made in some few Louisiana and Arkansas counties, but the crop will be gathered before the close of the month. There has been a general deterioration also in Texas. In some sections the crop has been injured by worms, rust, frost and heavy rains the last of September. There will be a very small yield from the top crop, and the reports say the crop will all be gathered by November first.

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

States.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Virginia.....	53	78	89	93	71	72	92	58	80	79	72	78
No. Carolina.....	64	63	81	76	59	70	81	72	81	78	75	77
So. Carolina.....	67	64	79	62	73	72	83	81	75	70	74	79
Georgia.....	67	72	79	76	75	78	82	87	79	77	81	87
Florida.....	66	84	72	84	63	74	81	88	88	79	85	88
Alabama.....	61	70	84	76	69	76	80	87	82	76	80	81
Mississippi.....	60	67	80	73	72	74	75	79	81	77	79	80
Louisiana.....	61	64	89	71	71	79	83	83	70	78	79	77
Texas.....	57	58	88	65	77	78	77	78	75	75	74	78
Arkansas.....	53	72	79	71	74	76	80	83	82	75	86	70
Tennessee.....	69	70	79	59	75	70	83	82	91	74	96	74
Missouri.....	79	85	90	75	—	—	—	80	91	—	80	—
Indian Ter.....	—	—	—	—	—	—	—	—	—	—	—	—
Oklahoma.....	—	—	—	—	—	—	—	—	—	—	—	—
Average.....	60.7	65.1	82.7	70.7	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1896.	1895.	1896.	1895.
United Kingdom.....yards	787,192	298,553	5,586,191	6,059,204
Germany....."	483,142	885,908	1,383,279	1,383,279
France....."	.....	.....	45,000	33,300
Other countries in Europe....."	49,255	47,491	917,743	448,719
British North America....."	4,310,471	1,763,832	23,782,051	3,893,223
Mexico....."	433,090	699,482	5,631,135	4,619,297
Central American States and British Honduras....."	1,030,834	1,295,429	7,514,837	8,894,580
Cuba....."	68,293	24,451	193,314	182,067
Puerto Rico....."	14,432	1,496	271,140	87,809
Santo Domingo....."	295,131	235,166	1,474,100	915,193
Other West Indies....."	1,143,356	1,235,999	9,408,977	9,408,977
Argentine Republic....."	294,614	619,918	2,376,878	1,847,320
Brazil....."	1,006,310	966,766	6,725,281	6,301,413
United States of Colombia....."	664,112	883,336	5,177,347	4,016,392
Other countries in S. America....."	1,946,142	2,054,327	16,916,456	18,810,839
China....."	13,894,859	4,945,858	73,775,914	37,196,355
Brit. Posses's in Australasia....."	119,476	53,704	552,251	392,439
Other countries in Asia and Oceania....."	2,983,311	292,222	11,006,270	9,191,511
Africa....."	878,449	1,213,357	12,607,078	6,956,960
Other countries....."	.....	73,039	4,921,786	4,216,070
Total yards of above.....	29,910,177	14,369,180	189,009,000	116,323,939
Total values of above.....	\$1,710,250	\$540,502	\$10,782,659	\$6,345,450
Value per yard.....	¢0572	¢0585	¢0568	¢0546

Values of other Manufactures of Cotton exported to—

	1896.	1895.	1896.	1895.
United Kingdom.....	\$31,852	\$34,603	\$281,036	\$280,145
Germany.....	17,143	8,517	71,301	164,075
France.....	287	2,276	7,359	7,359
Other countries in Europe.....	2,877	2,929	37,249	25,157
British North America.....	81,143	241,428	1,012,946	1,469,018
Mexico.....	24,289	80,271	198,632	139,727
Central American States & British Honduras.....	18,345	19,107	136,187	149,148
Cuba.....	5,947	1,973	28,457	27,438
Puerto Rico.....	943	85	3,959	3,223
Santo Domingo.....	1,341	404	13,438	2,169
Other West Indies.....	4,494	7,128	53,764	54,375
Argentine Republic.....	3,210	7,726	28,054	17,455
Brazil.....	7,879	6,349	48,141	39,594
United States of Colombia.....	3,467	1,691	26,409	17,284
Other countries in So. America.....	3,261	3,373	38,179	31,911
China.....	2,983	47,924	139,691	51,118
Brit. Posses's in Australasia.....	8,207	8,711	81,239	53,536
Other countries in Asia and Oceania.....	1,141	.....	2,987	1,584
Africa.....	35,384	39,443	181,787	183,430
Other countries.....	4,974	2,757	20,426	18,277
Total values of other manufactures of.....	\$263,966	\$457,101	\$2,436,496	\$2,863,771
Aggregate value of all cotton goods.....	\$1,974,216	\$1,897,603	\$13,219,155	\$9,209,231

JUTE BUTTS, BAGGING, &c.—There has been an active demand for jute bagging the past week, but there has been no change in quotations. The close to-night is at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 5½c. for 2 lbs. and 6c. for 2¾ lbs. f. o. b. at New York. Jute butts have been inactive. Quotations are nominal at 1 1-16c. for paper quality and 1½c. for mixing.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1895-96 and 1894-95, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Furn & Thread.		Cloth.		Total of All.	
	1895-96	1894-95	1895-96	1894-95	1895-96	1894-95
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,878	24,073	443,847	485,569	85,391	81,444
November.....	33,764	21,984	418,897	445,142	89,567	84,396
December.....	19,893	21,284	403,642	433,642	79,016	81,665
Tot. 1st quar.	68,535	67,341	1,266,386	1,364,353	244,974	247,505
January.....	22,899	25,052	437,480	465,164	84,131	89,597
February.....	31,431	31,567	453,009	400,697	87,117	77,173
March.....	33,949	24,940	441,944	415,025	84,990	80,000
Tot. 2d quar.	68,289	71,459	1,332,433	1,280,886	256,238	246,769
Total 6 mos.	136,824	138,780	2,598,819	2,645,239	501,212	494,274
April.....	23,406	34,042	401,397	402,088	77,392	77,431
May.....	21,756	25,138	399,016	399,499	74,811	95,567
June.....	23,678	19,740	436,057	356,098	83,537	85,597
Tot. 3d quar.	68,840	68,918	1,236,470	1,157,585	235,540	258,695
Total 9 mos.	305,441	296,960	3,835,289	3,802,824	737,752	752,237
July.....	23,573	21,856	433,983	476,497	93,073	91,706
August.....	22,404	23,042	452,130	431,087	92,719	83,318
September.....	22,902	22,063	447,092	414,476	85,662	79,827
Total 4th qr.	68,879	66,961	1,413,195	1,321,066	271,494	254,811
Total year.	373,720	375,491	5,248,980	5,128,899	982,048	1,027,739
Stockings and socks.....					1,195	1,283
Sundry articles.....					25,380	23,162
Total exports of cotton manufactures.....					1,206,613	1,281,184

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,308,951,000 lbs. of manufactured cotton, against 1,332,164,000 lbs. last year, or an increase of 26,787,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following

statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1896.	1895.	1894.	1895-96.	1894-95.	1893-94.
East Indies.....	198,977	160,930	203,798	2,228,869	2,194,078	2,524,938
Turkey, Egypt and Africa.....	63,881	60,243	72,268	675,466	810,367	771,720
China and Japan.....	32,872	51,894	83,509	701,920	525,097	512,381
Europe (except Turkey).....	21,926	22,791	20,281	235,109	267,945	292,665
South America.....	53,366	60,452	47,885	674,735	612,543	504,380
North America.....	24,079	29,256	23,242	292,000	327,433	270,560
All other countries.....	31,001	28,920	24,356	387,384	353,801	388,571
Total yards.....	447,002	414,476	425,846	5,243,989	5,128,868	5,215,216
Total value.....	\$4,319	\$3,850	\$3,871	\$51,078	\$40,999	\$60,390
Yarns—Lbs. (000s omitted.)	2,745	2,390	2,317	33,316	34,529	44,071
Holland.....	3,118	3,844	3,392	45,020	47,828	32,873
East Europe (except Turkey).....	3,211	3,903	3,789	40,174	53,020	40,201
East Indies.....	4,112	3,972	4,073	49,969	47,850	41,638
China and Japan.....	3,639	2,763	1,191	35,567	27,897	27,891
Turkey and Egypt.....	2,090	1,834	2,441	21,234	25,683	29,523
All other countries.....	1,506	1,535	1,403	16,332	17,149	12,433
Total lbs.....	20,497	20,295	18,005	217,608	251,196	228,730
Total value.....	\$81	\$761	\$705	\$9,946	\$9,345	\$9,387

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,675	23,562	.....	.....	.....	.....	.....	.....
Texas.....	5,433	50,597	.....	.....	.....	.....	.....	.....
Savannah & Mobile.....	13,343	65,434	2,386	15,217	.....	1,197	895	10,401
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	1,998	23,034	.....	.....	.....	.....	.....	.....
No. Carolina.....	890	5,479	.....	.....	.....	.....	.....	.....
Virginia.....	10,160	36,738	9,090	18,742	.....	29	5,364	13,472
North. ports.....	.....	.....	1,283	8,349	.....	.....	.....	.....
Tenn., &c.....	1,782	5,685	3,237	10,544	449	3,099	2,504	4,395
Foreign.....	225	894	25	519	.....	.....	.....	.....
Total.....	49,507	210,893	15,631	53,371	449	4,325	8,768	28,239
Last year.....	37,979	130,744	7,669	27,133	1,203	8,032	6,529	19,016

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 142,784 bales.

	Total sales.
NEW YORK—To Liverpool, per steamer Tauric, 1,910 upland and 266 Sea Island.....	2,176
To Hull, per steamer Idah, 2,616.....	2,616
To Manchester, per steamer Lassell, 30 upland and 225 Sea Island.....	525
To Glasgow, per steamer Elvira, 10 Sea Island.....	10
To Havre, per steamer La Bourgogne, 409 upland and 359 Sea Island.....	759
To Bremen, per steamers Bond, 907..... Trava, 100.....	1,007
To Hamburg, per steamer Parsia, 500.....	500
To Antwerp, per steamer Frisian, 1,501.....	500
To Genoa, per steamer Oregon, 1,717.....	1,717
To Naples, per steamer Glenzie, 1,078..... Oregon, 181.....	1,239
To Japan, per steamer Glenzie, 300.....	300
NEW ORLEANS—To Liverpool, per steamers Engineer, 5,391..... Milton, 3,960..... Tampion, 3,994..... Traveller, 6,409.....	24,955
To Manchester, per steamer Luella, 3,300.....	3,300
To Bremen, per steamer Australia, 3,425.....	3,425
To Hamburg, per steamers Orma, 4,700..... Francia, 1,776.....	6,676
To Barcelona, per steamer Miguel Jover, 2,961.....	2,961
GALVESTON—To Liverpool, per steamers Buckingham, 7,722..... Holywell, 5,376..... Knight Companion, 9,700..... Maria, 2,250.....	25,048
To Manchester, per steamer Kendal Castle, 3,245.....	3,235
To Bremen, per steamers Dowgate, 303..... Fevriodale, 7,119.....	7,419
To Hamburg, per steamer Sibun, 100.....	100
To Rotterdam, per steamer Dowgate, 41.....	41
To Ghent, per steamer Oakfield, 4,488.....	4,488
To St. Petersburg, per steamer Sibun, 200.....	200
SAVANNAH—To Bremen, per steamer Mab, 5,836 upland and 64 Sea Island.....	5,900
CHARLESTON—To Liverpool, per steamer Haxby, 9,725 upland and 50 Sea Island.....	9,775
WILMINGTON—To Liverpool, per steamers Carlton, 3,583..... Glenmavis, 6,119.....	15,702
To Bremen, per steamer Ceylon, 6,712.....	6,712
BOSTON—To Liverpool, per steamers Cambrian, 846..... Catalonia, 500..... Lancastrian, 300..... Ruman, 1,633..... Sylvania, 319.....	3,598
BALTIMORE—To Liverpool, per steamers Templemore, 537..... Vedamore, 2,335.....	2,732
To London, per steamer Lord Erskine, 1,311.....	1,300
To Havre, per steamer Mayfield, 1,100 upland and 102 Sea Island.....	1,202
To Bremen, per steamer Næskar, 1,050.....	1,075
To Rotterdam, per steamer Caprice, 1,000.....	1,000
SAN FRANCISCO—To Japan, per steamer D. de la, 100.....	100
Total.....	142,784

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

	Liverpool.	Other Eng. land.	Havre.	Bremen.	Other Europe.	Japan.	Total.
New York.....	2,176	3,151	750	1,507	500	2,956	3,101
N. Orleans.....	24,955	3,400	.....	10,101	.....	2,961	41,817
Galveston.....	25,048	3,235	.....	7,519	4,729	.....	40,531
Savannah.....	.....	.....	.....	5,900	.....	.....	5,900
Charleston.....	9,775	.....	.....	.....	.....	.....	9,775
Wilmington.....	15,702	.....	.....	6,712	.....	.....	22,414

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

LIVERPOOL—To Liverpool—Oct. 10—Steamer Maritima, 6,169....Oct. 15—Steamers Henrietta H., 3,837; Rotherglen, 5,058. To Havre—Oct. 14—Steamer North Sands, 10,165. To Bremen—Oct. 10—Steamer O'Connell, 5,349. To Hamburg—Oct. 9—Steamers Hillarag, 651...Oct. 10—Steamer Ursa, 670...Oct. 15—Steamer H. A. Hanke, 4,200. To Royal—Oct. 15—Steamer City of Gloucester, 6,509. NEW ORLEANS—To Liverpool—Oct. 10—Steamer Delambra, 1,213. To Manchester—Oct. 15—Steamer Vela, 3,511. To Havre—Oct. 14—Steamer Metuley Hall, 8,563...Oct. 15—Steamer Worsley Hall, 7,793...Oct. 16—Steamer Haro, 8,200. To Hamburg—Oct. 10—Steamer Sooda, 824. To Copenhagen—Oct. 10—Steamer Olaf Kyrre, 957. To Genoa—Oct. 15—Steamer Miguel Gallart, 2,300. SAVANNAH—To Royal—Oct. 9—Steamer Corona, 3,010...Oct. 14—Steamer Inverness, 4,150. CHARLESTON—To Bremen—Oct. 10—Steamer Alaska, 5,215...Oct. 13—Steamer Acacia, 7,009. NEWPORT NEWS—To Liverpool—Oct. 9—Steamer Rappahannock, 400. BOSTON—To Liverpool—Oct. 8—Steamer Norseman, 1,573...Oct. 9—Steamer Servia, 717...Oct. 12—Steamer Kansas, 2,118. To Hull—Oct. 8—Steamer Lepanto, 100. To Yarmouth—Oct. 9—Steamer Boston, 50. BALTIMORE—To Liverpool—Oct. 14—Steamer Ulstermore, 2,832. To London—Oct. 14—Steamer Montana, 200. To Hamburg—Oct. 8—Steamer Westhall, 300. To Rotterdam—Oct. 9—Steamer Delano, 200. PHILADELPHIA—To Liverpool—Oct. 9—Steamer Indiana, 250. SAN FRANCISCO—To Liverpool—Oct. 9—Ship William Tell, 43. To Japan—Oct. 8—Steamer China, 270.

Cotton freights the past week have been as follows.

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Rows include Liverpool, Do, Havre, Do, Bremen, Do, Hamburg, Do, Amsterdam, Reval, Do, Barcelona, Genoa, Trieste, Antwerp, Ghent.

† Cents net per 100 lbs. * Add 5 per cent.

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

Table with columns: Sept. 25, Oct. 2, Oct. 9, Oct. 16. Rows include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Of which American—Estimated, Total import of the week, Of which American, Amount afloat, Of which American.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 16 and the daily closing prices of spot cotton, have been as follows.

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds., Sales, Spec. & exp., Futures Market, Market.

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

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

Table with columns: Satur., Mon., Tues., Wed., Thurs., Fri. Rows include Oct. 10 to Oct. 16, and monthly futures from October to Aug-Sept.

BREADSTUFFS.

FRIDAY, October 16, 1896.

The market for wheat flour has been firm and higher. There has been a fairly active call for the trade brands, the continued upward movement to values for the grain stimulating buyers, and moderately large transactions have been made at the advanced costs. Shippers have also been buyers. City mills have been in fairly good demand at firm prices. Rye flour has met with a fair trade at full values. Buckwheat flour has received slightly increased attention and prices have advanced. Corn meal has been in fair request, and as supplies have been limited prices have improved slightly. To-day the market for wheat flour was fairly active and firmer.

There has been a fair amount of activity to the speculative dealings in the market for wheat futures, as the trading has broadened materially and there has been a rather sharp advance in values on continued strong foreign advices and reports from the Pacific Coast stating that the demand from India for supplies has continued, which has stimulated general buying for investment account. Wednesday there was a slight reaction in values under free selling to realize profits. Thursday, however, the market advanced sharply on good buying, induced by continued strong foreign advices and a decreased movement of the crop at the Northwest. In the spot market there has been a good export business transacted. Large sales have been made for direct shipment from the interior and at out-ports a number of transactions have been made. The sales made in the local market yesterday included No. 1 Northern Duluth at 78 1/2c. f.o.b. afloat. To-day the market was excited and prices advanced sharply on active buying for investment account, stimulated by strong foreign advices. The spot market was active and firmer; free cable acceptances were reported. The business for the day included No. 1 Northern Duluth at 80 1/2c. f.o.b. afloat and ungraded red winter at 73c. No. 1 hard Duluth was quoted at 81 1/2c. f.o.b. afloat and No. 2 red winter at 82c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include October delivery, November delivery, December delivery, March delivery, May delivery.

There has been only a limited amount of activity to the speculative dealings in the market for Indian corn futures, but the course of prices has continued upward in response to strong foreign advices and in sympathy with the improvement in wheat values. There has been some reaction from the top prices, however, as a free movement of the crop in the interior prompted selling during the latter part of the week to realize profits. In the spot market shippers have been active buyers and the business transacted yesterday included No. 2 mixed at 32 1/2c. delivered and 33c. f.o.b. afloat. To-day the market advanced in sympathy with wheat, but at the improvement there was free selling to realize profits. The spot market was active and firmer. The sales included No. 2 mixed at 33 1/2c. f.o.b. afloat, No. 2 yellow at 32 1/2c. in elevator and No. 2 white to arrive at 34 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include October delivery, December delivery, May delivery.

Oats for future delivery have received only a limited amount of attention, but prices have advanced in sympathy with the improvement in other grains. During the last few days of the week, however, there was selling to realize profits, under which some of the improvement was lost. There has been a fair trade in the spot market, as both the home trade and shippers have bought and prices have advanced. The sales yesterday included No. 2 mixed at 23 1/2c. in elevator and 23 3/4c. f.o.b. afloat; also No. 2 white at 26c. in elevator. To-day the market was firmer but quiet. Only a limited amount of business was transacted in the spot market, an advance in prices checking trade. The sales included No. 2 mixed at 23 1/4c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Rows include October delivery, December delivery, May delivery.

Large sales of the feeding grades of barley have been made for export, but at easier prices. Rye has been firm.

The following are closing quotations:

FLOUR

Table with columns: Price, Quantity, Description. Rows include Fine, Superfine, Extra, No. 2, Extra, No. 1, Olears, Straights, Patent, spring.

GRAIN

Table with columns: Price, Quantity, Description. Rows include Wheat—Spring, Red winter, Red winter, Hard, No. 1, Oats—Mixed, White, No. 2 mixed, No. 2 white, Corn, per bush—West'n mixed, No. 2 mixed, Western yellow, Western White, Rye—Western, per bush, State and Jersey, Barley—Western, Feeding.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September, and the nine months, for the past three years, have been as follows:

Exports from U. S.	1896.		1895.		1894.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat...bush.	9,649,253	57,774,876	5,006,877	47,951,533	6,455,235	51,393,377
Flour...bbls.	1,491,027	11,422,968	1,395,185	10,231,904	1,393,732	11,679,305
Wheat...bu.	16,257,874	101,178,232	11,285,323	94,134,101	12,351,909	103,950,240
Corn...bush.	12,930,291	88,000,330	5,369,424	35,680,602	431,626	38,480,483
Tot. bush..	29,187,665	199,187,612	16,554,647	129,813,703	12,788,625	142,430,723
Values.						
Wheat & flour.	11,847,019	74,203,389	8,983,459	65,111,539	8,293,501	75,742,494
Corn & meal.	3,890,489	30,461,066	2,425,174	18,444,584	312,671	17,105,648
Rye.....	319,322	1,155,032	21	882	.....	137
Oats & meal.	288,979	5,989,184	221,897	1,061,241	46,015	749,875
Barley.....	783,413	3,615,335	194,024	707,000	160,020	811,953
Br'dstuffs..	17,034,222	115,474,088	11,130,547	85,325,340	8,749,597	94,091,095
Provisions*.	13,298,828	129,987,047	11,319,135	112,430,923	14,445,020	137,172,345
Cotton.....	16,849,193	116,286,609	4,925,615	100,142,199	8,139,891	102,117,459
Petrol'm.&c.	5,491,190	44,231,113	4,877,572	39,819,985	3,466,758	29,083,278
Tot. value	52,893,403	398,928,857	32,052,367	337,006,349	34,801,176	362,466,214

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, 99 per cent of provisions and nearly 100 per cent of cotton.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below:

The returns to the Statistician of the Agricultural Department for October make the general condition of corn 90.5 per cent, against 91 for the month of September.

The averages of condition in the principal States are as follows: Tennessee 80, Kentucky 97, Ohio 106, Michigan 102, Indiana 106, Illinois 102, Wisconsin 98, Minnesota 97, Iowa 102, Missouri 85, Kansas 81, Nebraska 101, Pennsylvania 100, Virginia 97, Texas 47, Arkansas 55.

The returns of yield per acre of all wheat indicate a production of 11.9 bushels, which is six-tenths of a bushel less than the preliminary estimate for 1895.

The rate of yield of the most important States is as follows: New York 15, Pennsylvania 14, Ohio 9, Michigan 12, Indiana 9, Illinois 13.06, Wisconsin 14.5, Minnesota 14, Iowa 18, Missouri 10.7, Kansas 11, Nebraska 14, South Dakota 10.5, North Dakota 10, Washington 16, Oregon 18.5, California 14.5.

The indicated quality for the country at large is 81.4 per cent, against 85.7 last year.

The averages of a few selected States are: New York 93, Pennsylvania 84, Kentucky 74, Ohio 67, Michigan 89, Indiana 71, Illinois 80, Wisconsin 80, Minnesota 89, Iowa 83, Missouri 80, Kansas 81, Nebraska 84, South Dakota 90, North Dakota 87, Washington 85, Oregon 87, California 94.

The wheat crop is generally short in quantity and poor in quality, owing to unfavorable weather, drought at seeding time, deficiency of snow protection, and excessive rains after harvest, producing scanty growth, shriveled grains and rust; worst in the great central region, Ohio to Kansas and adjoining States. Crops fairly good in New Jersey and Maryland, and adjoining parts of Pennsylvania and New York; also in the Rocky Mountain valleys.

The preliminary estimate of the yield of oats is 24.3 bushels per acre against 29.6 a year ago; quality 74.9; ranking from 55 in Kansas to 104 in Montana.

The average yield per acre of rye is 13.3; of barley 25.6. Condition of buckwheat is 86 per cent; Irish potatoes 81.7; tobacco 76.9.

For other tables usually given here see page 687.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 16, 1896.

The market has passed through another very quiet week, with an absence of new features of any importance in any department. Buyers have been in limited attendance in the primary market and mail orders but indifferent. Advices from all quarters show that with the near approach of the elections political excitement is interfering with business to an unusual extent, and despite the fact that the trade is well nigh a unit in regard to the election of McKinley as assured, the disposition to defer all but imperative business until after the event is just as pronounced as ever. The tone of the market for cotton goods here is steady, in spite of dull trade and lower cotton, sellers easily controlling such stocks as are on hand. The Fall River market has improved and with a good business shows an upward tendency. In woolens and worsteds there is a steady market with moderate sales. Fair collections are generally reported.

WOOLEN GOODS.—The reorder demand for men's-wear woolen and worsted fabrics is steadily if slowly expanding and business this week in comparison with recent experiences has been on a fair scale. A favorable feature has been the growth of the demand for other lines than fancy all-wool chevots, which have monopolized so much of buyers' attention, plain black and blue chevots, serges and Clays coming in for more notice. All worsted goods continue quiet, with the better grades in occasionally better request. Prices rule steady on all staple varieties and on popular lines of fancies, but some irregularity is seen in other directions. Cotton-warp goods are slow, as are doeskin jeans and cotton worsteds. Overcoatings are selling a little more freely, particularly in covert cloths. Cloakings in steady request. Re-order business on dress goods for fall fair but spring trade still very quiet. Flannels and blankets inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 12 were 3,202 packages, valued at \$121,116, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 12.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	52	3,004	123	3,916
Other European.....	.....	2,083	1	2,097
China.....	.....	83,718	100	44,422
India.....	.....	4,548	8	3,709
Arabia.....	.....	25,410	.....	17,512
Africa.....	23	14,616	59	7,570
West Indies.....	560	10,230	382	13,897
Mexico.....	97	2,295	4	2,209
Central America.....	412	7,660	168	9,403
South America.....	998	39,005	1,176	48,076
Other Countries.....	60	3,245	341	6,131
Total.....	2,202	195,914	2,362	158,942
China, via Vancouver*....	6,868	34,945	2,186	21,841
Total.....	9,070	230,759	4,548	180,783

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,670,463 in 1896 against \$7,127,111 in 1895.

The sales of brown sheetings and drills have been mostly confined to limited quantities in heavy weights for quick deliveries and to occasional transactions for later delivery in special lines for printing purposes. Stocks are light and prices steady. In bleached cottons current orders are small for all grades, and a very dull week has been reported. There is no change in prices. Danims are well sold up and firm, but buyers are purchasing conservatively. Ticks sell in small quantities at previous prices and other coarse colored cottons dull and unchanged. Wide sheetings are dull. Kid finished cambrics quiet but less irregular. Fancy calicoes and other regular prints in quiet re-order demand on a generally steady range of prices. Gingham dull and featureless throughout. Print cloths in improved request and firmer. Extras quoted at 2 1/2 c., with few sellers thereat, and odd goods at 1-16c. to 1/8c. up on the week.

	1896.	1895.	1894.	1893.
Stock of Print Cloths—	Oct. 10.	Oct. 12.	Oct. 13.	Oct. 14.
At Providence, 64 squares.....	380,000	103,000	41,000	185,000
At Fall River, 84 squares.....	940,000	29,000	16,000	.....
At Fall River, odd sizes.....	853,000	58,000	103,000	413,000
Total stock (pieces).....	2,173,000	193,000	160,000	603,000

FOREIGN DRY GOODS.—An all around quiet market has been reported in seasonable goods, with considerable irregularity in prices. Spring business continues backward in all departments. Importers are not trying to force business, and prices are generally steady.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 15, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1896 and 1895.	Week Ending Oct. 15, 1896.		Since Jan. 1, 1896.		Week Ending Oct. 17, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	700	161,872	72,460	17,957,976	2,498	486,200	129,754	31,068,949
Cotton.....	1,046	218,973	61,180	14,855,432	2,498	379,909	77,242	16,046,810
Silk.....	1,977	303,981	37,783	16,892,482	1,576	632,898	56,480	24,904,284
Flax.....	1,971	204,859	78,738	10,129,688	1,750	272,882	78,110	11,301,743
Miscellaneous.....	1,010	152,881	669,408	10,811,318	1,127	273,937	443,746	12,410,367
Total.....	5,864	1,041,336	917,113	69,088,861	7,953	1,946,676	775,333	95,831,763
Warehouse Withdrawals Shipped from the Market.								
Manufactures of—								
Wool.....	907	205,058	32,003	8,369,848	985	258,809	40,004	11,229,946
Cotton.....	430	123,409	18,242	4,443,344	411	101,439	18,388	4,894,495
Silk.....	210	73,901	7,376	3,382,910	146	75,419	8,628	4,089,805
Flax.....	411	62,190	17,284	2,122,339	331	58,501	12,160	2,199,645
Miscellaneous.....	100	26,385	10,878	1,200,124	111	25,795	9,837	878,776
Total.....	2,088	491,068	80,784	19,457,685	1,984	519,579	88,017	22,792,167
Imports Entered for Consumption.								
Wool.....	8,984	1,041,336	917,113	69,088,861	7,953	1,946,676	775,333	95,831,763
Total.....	7,062	1,532,339	998,197	88,546,436	9,017	2,466,655	864,350	118,623,908

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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STATE AND CITY SUPPLEMENT.

The seventh edition of the STATE AND CITY SUPPLEMENT is mailed to our subscribers with this number of the CHRONICLE. The book now contains nearly three thousand financial statements for States, counties, cities, towns, villages and school districts throughout the country. It will be found that the reports for nearly all the larger places, as well as many of the smaller ones, have been corrected to a later date than that of the figures which appeared in our April issue, and many of the statements which were then unsatisfactory have been elaborated and perfected. A goodly number of entirely new reports have been added to the work.

In accordance with the announcement made last spring, the STATE AND CITY SUPPLEMENT will hereafter be issued semi-annually, in April and October. This change, we know, will be appreciated by a large class of our subscribers, as it enables us to place in their hands a great amount of statistical information at a much earlier date than was possible when the book appeared but once a year.

MUNICIPAL BOND SALES IN SEPTEMBER.

The depression which has characterized the market for investment securities during the last few months was continued through September, and no material change can be looked for until after the coming election. Our table of municipal bond sales for September, which is given below, shows a smaller total than we have reported for any month since August of 1893. Many bond issues have been withdrawn from the market for lack of bidders, and in a number of instances temporary loans have been resorted to as a means of relief until such time as a normal market shall again prevail. As was the case in the panic of 1893, some city officials have adopted the plan of offering their loans in small amounts to local purchasers and in a few instances very considerable amounts have been floated in this manner. The city of Milwaukee, Wis., after failing to receive satisfactory bids in response to an offering of 5 per cent bonds first made some time since, has postponed the date for

opening proposals from week to week, and in this way has succeeded in obtaining very fair prices for its securities. By the last sale of \$160,000 of school bonds on the sixth of this month at 108-52, Milwaukee has obtained funds sufficient for the present and is no longer asking for bids.

In the table below we give the prices which were paid for September loans to the amount of \$1,258,475, issued by twenty-six municipalities, the aggregate of sales for which no price was reported being \$2,434,982 and the total sales for the month \$3,693,457. Prefixed to the detailed description of each loan is a reference to the page of the CHRONICLE where a full account of the sale will be found.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
612.	Akron, Ohio.....	..	.....	\$46,000	101-413
612.	Allentown, Pa.....	..	.....	30,000	102
571.	Binghamton, N. Y.....	4	.....	42,000	100
571.	Charleston, S. C.....	5	Oct. 1, 1926	2,000	103-50
571.	Charleston, S. C.....	5	Oct. 1, 1926	12,500	103
571.	Charleston, S. C.....	5	Oct. 1, 1926	40,500	102-125
471.	Chester, Pa.....	4	1906-1926	7,000	101
471.	Chester, Pa.....	4	1906-1926	73,000	100
524.	Cincinnati Sch. Dis., O.	4	1906-1936	50,000	100
612.	Dansville, N. Y.....	4 ¹ / ₂	1901-1921	60,000	103-
612.	Defiance, O.....	5	.....	40,000	100
571.	Delford, N. J.....	5	1901-1916	16,000	101
415.	Everett, Mass.....	4 ¹ / ₂	1901	50,975	*100-129
612.	Harrisburg S. D., Pa..	4	1916	25,000	{ 100 to { 101-50
525.	Louisiana, Mo.....	6	1906-1916	10,000	100
415.	Madisonville, O.....	5	1901-1905	2,500	100
571.	Meadville, Pa.....	4	1901-1906	3,000	100 & 101
571.	Milwaukee, Wis.....	5	1916	160,000	107
571.	Milwaukee, Wis.....	5	1916	60,000	108
571.	Portland, Ore.....	..	.....	35,000	100
415.	Portsmouth, N. H.....	4	1916	19,000	101
571.	Reading, Pa.....	..	.....	200,000	101-80
670.	Rockbridge Co., Va....	5	1906-1916	16,000	100
572.	Saginaw, Mich.....	..	.....	27,000	100
572.	St. Clarksville, O.....	6	1900-1904	5,000	100-02
612.	Schuylkill Co., Pa....	4	1906-1916	70,000	103
415.	Tiffin, Ohio.....	6	1904	7,000	100-043
526.	Union, N. J.....	..	.....	35,000	101-01
415.	West Winsted, Conn...	4	.....	100,000	102-50
612.	Wooster, Ohio.....	5	1921	14,000	100
Total (26 municipalities).....				\$1,258,475	
Aggregate of sales for which no price has been reported				2,434,982	
Total sales for September, 1896.....				\$3,693,457	

* Notes.

The total for last month is to be compared with \$11,423,212 reported in September 1895, \$8,249,347 in September 1894, \$3,885,137 in September 1893 and \$6,242,952 in September 1892. One of the noticeable features of our reports for last month was the absence of many of the largest and usually most active bond houses from the lists of bidders.

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.

Albany, N. Y.—*Bonds Authorized.*—It is reported that water bonds to the amount of \$52,000 have been voted by the council of this city.

Barton, Vt.—*Bonds Authorized.*—It is reported that bonds of this municipality to the amount of \$10,000 have been authorized.

Brookings, S. D.—*Bond Election.*—It is reported that on November 3, 1896, the people of Brookings, S. D., will vote on the proposition to issue \$7,000 of jail bonds.

Blanchester, Ohio—*Bond Sale.*—The \$30,000 of 5 per cent water-works and electric-light bonds recently offered for sale by Blanchester have been awarded to Messrs. Seasongood & Mayer for \$30,681 25. Eight other bids were received. The principal of the loan is to mature as follows: One bond for the sum of \$1,000, due Sept. 15, 1906, and one \$1,000 bond due on the 15th day of September each year thereafter up to and including the year 1915. Also one bond of \$2,000 due Sept. 15, 1916, and one for \$2,000 on the 15th day of September each year thereafter up to and including the year 1925. Interest due and payable on the 15th day of March and September each year, the first interest being due March 15, 1897. The assessed valuation of this village is \$335,000, the real valuation (estimated) \$950,000, and the population, according to local figures, 1,700.

Brooklyn, N. Y.—*Bids Received.*—On Oct. 14, 1896, City Comptroller Geo. W. Palmer received the following proposals from a syndicate of Brooklyn banks for the purchase of \$1,000,000 of 5 per cent certificates of indebtedness at par.

Kings County Trust Company	\$60,000
Twenty-sixth Ward Bank	12,000
Bedford Bank	17,000
National City Bank	35,000
Nassau National Bank	34,000
Manufacturers' Trust Company	57,000
Kings County Bank	17,000
Mechanics' Bank	57,000
Brooklyn Bank	35,000
Brooklyn Trust Company	115,000
Franklin Trust Company	115,000
Hamilton Trust Company	5,000
People's Trust Company	129,000
Long Island Loan & Trust Company	57,000
Fulton Bank	25,000
Mechanics' & Traders' Bank	12,000
Seventeenth Ward Bank	12,000
First National Bank	40,000
Manufacturers' National Bank	27,000
Broadway Bank	12,000
Schermerhorn Bank	10,000
Nassau Trust Company	57,000
Fifth Avenue Bank	10,000

Mechanics' Bank	Amount.	Price.
Brooklyn Bank	\$34,000	at 100
Brooklyn Trust Co.	69,000	at 100
Franklin Trust Co.	69,000	at 100
Hamilton Trust Co.	33,000	at 100
People's Trust Company	78,000	at 100
Long Island Loan & Trust Co.	34,000	at 100
Fulton Bank	15,000	at 100
Mechanics' & Traders' Bank	7,000	at 100
Seventeenth Ward Bank	7,000	at 100
First National Bank	24,000	at 100
Manufacturers' National Bank	16,000	at 100
Broadway Bank of Brooklyn	7,000	at 100
Schermerhorn Bank	6,000	at 100
Nassau Trust Co.	34,000	at 100
Fifth Avenue Bank	6,000	at 100
Saugerties Bank, Saugerties, N. Y.	10,000	at 100
H. Hentz & Co., 22 William Street, New York	100,000	at 100-05
Brooklyn Savings Bank	100,000	at 100
Edgerly & Crocker, 60 State Street, Boston	27,000	at 100-07
Charles T. Young	20,000	at 100-125
First National Bank, Milford, Del.	10,000	at 100

Bids made by parties outside the syndicate were reported as follows:

Farmers' & M'fact'r's Nat. Bank of Poughkeepsie	\$20,000	at 100-125
Saugerties Savings Bank	10,000	at 109-12
Albert Galot, of New York	25,000	at 100-001
Frank A. Seitz, of Brooklyn	40,000	at 100-05
Henry Hentz & Co., of New York	100,000	at 100-03
Edgerly & Crocker, of New York	27,000	at 100-07
Charles T. Young, of New York	20,000	at 100-125

The following is a report of the awards made by the Comptroller.

	Amount.	Price.
Farmers' & Manufacturers' National Bank, Poughkeepsie, N. Y.	\$10,000	at 100
Farmers' & Manufacturers' National Bank, Poughkeepsie, N. Y.	10,000	at 100-125
Saugerties Savings Bank	10,000	at 10-12
Albert Knelling	10,000	at 100
A. Galot	5,000	at 100-01
C. H. Baldwin, Jr.	5,000	at 100
Meyer Stern	25,000	at 100
Frank A. Seitz	40,000	at 100-00
Kings County Trust Co.	36,000	at 100
Twenty-sixth Ward Bank	7,000	at 100
Bedford Bank	10,000	at 100
National City Bank	21,000	at 100
Nassau National Bank	20,000	at 100
The Manufacturers' Trust Co.	34,000	at 100
Kings County Bank	10,000	at 100

Total	\$1,000,000
Premium	144 90
Total	\$1,000,144 90

The certificates may be either registered or made payable to bearer. They will be dated Oct. 16, 1896, and will mature in eight months from date of issue. Principal and interest will be payable in gold.

Camden, N. J.—*Bond Sale*.—It is reported that the water-works bonds of this city to the amount of \$200,000 have been awarded at par. The securities will bear interest at the rate of 4 per cent and mature in 1926.

Clarksville, Miss.—*Bonds Unsold*.—No bids were received by City Treasurer G. R. Page on October 1st, when \$335,000 of 4 per cent 30-year Clarksville bonds were offered for sale.

Cleveland, O.—*Bond Offering*.—Sealed bids will be received by City Auditor H. L. Rositer until 12 o'clock noon, on November 6, 1896, for the purchase of \$300,000 of 4 per cent city of Cleveland water-works coupon bonds, maturing October 1, 1926. The bonds will be dated October 1, 1896, and both principal and semi-annual interest will be payable at the American Exchange National Bank in New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for, and payable to the order of the

NEW LOANS.

\$25,000

FRANKLIN, LOUISIANA,

6% BONDS.

FRANKLIN, LOUISIANA, September 1, 1896.

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

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3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.

INTEREST PAYABLE JAN. 1st AND JULY 1st

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

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"Treasurer of the City of Cleveland," must accompany each bid. No bid will be entertained unless made on a blank form which can be obtained on application to the City Auditor.

Bids will also be received until November 10 for 4 per cent river and harbor bonds for \$250,000 maturing October 1, 1926, and until November 13 for 4 per cent sewer bonds for \$85,000, of which \$23,000 will mature October 1, 1916, \$6,000 October 1, 1902, and \$6,000 October 1, 1903.

Dayton, Ohio.—Bond Sale.—It is reported that paving bonds of this city to the amount of \$18,000 have been taken by the sinking fund at par.

East Cleveland, Ohio.—Bond Sale.—It is reported that the \$35,000 of 4½ per cent 20-year water-works bonds which were recently offered for sale by this city have been awarded at par.

Eatonton, Ga.—Bonds Authorized.—C. M. Davis, Secretary and Treasurer, reports that the \$25,000 of water-works bonds of Eatonton have been authorized. The securities will bear interest at the rate of 6 per cent, payable semi-annually, and the principal will mature in thirty years from date of issue.

El Paso County, Col.—Bond Election.—On November 3, 1896, an election will be held to vote on the proposition to issue \$84,000 of bonds for the purpose of erecting a new county court house.

Everett, Mass.—Bonds Authorized.—City Treasurer Nathan Nichols reports to the CHRONICLE that \$20,000 of 4 per cent 27-year sewer bonds of Everett have been authorized. The securities will probably be offered for sale in the near future.

Franklin, La.—Bond Election.—On November 16, 1896, a special election will be held in the town of Franklin to decide the question of issuing bonds to pay for a system of water-works. The securities, if authorized, will not exceed the amount of \$25,000, will bear interest at a rate not exceeding 6 per cent and will mature in not more than ten years from date of issue.

Bonds Unsold.—The city of Franklin has failed to sell the 6 per cent water bonds to the amount of \$25,000 which were offered on the first of this month.

Highland, Pa.—Bonds Authorized.—It is reported that water-works and sewer bonds of this municipality have been authorized.

Holly School District No. 7, N. Y.—Bond Sale.—On Oct. 9, 1896, \$10,000 of school-house bonds of this district were sold to the Farmers' & Mechanics' Savings Bank at Lockport. Interest on the bonds at the rate of 4 per cent will be payable semi-annually.

Indianapolis, Ind.—Temporary Loan.—The Board of School Commissioners of Indianapolis have placed two 6 per cent temporary loans of \$40,000 each with the Marion Trust Company of that city. One of the notes is to mature November 15, 1896, and the other December 1, 1896.

Jack County, Tex.—Bond Sale.—It is reported that \$10,000 of Jack County jail bonds have been taken by the State Board of Education.

Jacksonville, Fla.—Bond Sale.—Water-works and improvement bonds of this city to the amount of \$137,000 have been sold at par. The General Electric Light Co. was awarded \$61,000 and the Howard-Harris Co. \$76,000. The securities will bear interest at the rate of 5 per cent and mature in twenty years from date of issue. Principal and interest will be payable in gold. The Mayor of the city writes that there are still \$214,060 of bonds to be disposed of.

Lansing, Mich.—Bond Sale.—It is reported that this city has disposed of \$44,000 of 5 per cent bonds at par.

Marlborough, Mass.—Bond Sale.—Bonds of this city to the amount of \$4,000 have been taken by the Sinking Fund Commissioners. The securities were issued September 1, 1894, for new filter beds and will mature September 1, 1914.

Mount Vernon, N. Y.—Bond Sale.—It is reported that this city has sold \$30,000 of 5 per cent tax relief bonds to the Bank of Mount Vernon at par. The securities were first offered for sale on September 15. Interest will be payable semi-annually at the office of the City Treasurer, and the principal will mature on the first day of October, 1899. The denomination of the bonds is \$1,000 each.

Movavia Union Free School District No. 1, N. Y.—Bond Sale.—This school district has sold one to four-year bonds for \$5,200 at prices ranging from 100 to 101½. The bonds bear 5 per cent interest and the principal matures part yearly from October 1, 1897, to October 1, 1900.

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\$25,000

City of Milwaukee, Wis.,
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Dated July 1, 1896.
Due in from 1 to 20 Years.

Assessed valuation.....	\$142,078,753
Bonded debt	6,356,250
Water debt.....	1,654,250
Net debt.....	4,702,000

Population 250,000.

Property owned by the city is valued at.. \$19,000,000

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New York City.—Bond Offering.—Proposals will be received until 2 P. M. of November 9, by City Comptroller Ashbel P. Fitch, for \$16,049,590 70 of 3½ per cent gold consolidated stock of the City of New York, described as follows:

<p>LOANS— HARLEM RIVER BRIDGE— 3½g., M-N, \$400,000g. Nov. 17, 1917 SCHOOL BONDS— 3½g., M-N, \$1,925,141g., Nov. 1, 1915 SCHOOL IMPROVEMENT BONDS— 3½g., M-N, \$102,849g. Nov. 1, 1916 COLLEGE OF NEW YORK— 3½g., M-N, \$154,000g. Nov. 1, 1915 CHANGE OF GRADE— 3½g., M-N, \$-5,000g., Nov. 1, 1911 REPAVING STREETS AND AVES.— 3½g., M-N, \$660,000g. Nov. 1, 1917 NEW EAST RIVER BRIDGE— 3½g., M-N, \$50,000g. Nov. 1, 1918</p>	<p>LOANS— NATURAL HISTORY MUSEUM— 3½g., M-N, \$250,000g. Nov. 1, 1917 PARKS AND PARKWAYS— 3½g., M-N, \$175,000g. Nov. 1, 1918 REPAVING ROADS, &c.— 3½g., M-N, \$100,000g. Nov. 1, 1917 DOCK BONDS— 3½g., M-N, \$1,000,000g. Nov. 1, 1927 REDEMPTION BONDS— 3½g., M-N, \$7,000,000g. Nov. 1, 1922 STATE INSANE TAX— 3½g., M-N, \$1,200,000g., Nov. 1, 1916 ADDITIONAL WATER STOCK— 3½g., A-O, \$2,750,000g. Oct. 1, 1915</p>
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The securities will be issued in the form of coupon or registered bonds, and they will all be exempt from city and county tax. The stock issued for the payment of the State tax for the insane will be exempt from taxation by the State as well as by the city and county.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of stock awarded to them at its par value, together with the premium thereon, within three days after notice of such acceptance. In the event of failure to make such deposit, the Comptroller shall have the option of awarding the stock to the next highest bidder, or of re-advertising the stock for sale, and the bidders thus failing to make such deposit shall be liable to the city for the loss, if any, thus sustained.

Niagara Falls, N. Y.—Bond Sale.—It is reported that Niagara Falls has sold \$8,000 of bonds at par.

Ohio.—Bond Offering.—Proposals will be received by J. M. Welch, Chairman of the Building Committee of the Ohio University, at his office in Athens, O., until 12 noon of October 23, 1896, for the purchase of 120 certificates of indebtedness of the Ohio University of the denomination of \$500 each, dated September 1, 1896, principal and interest payable at the First National Bank, Athens, O. Twenty of the certificates bear interest at the rate of 6 per cent per annum, and are payable ten in one year and ten in two years; 100 of the certifi-

ates bear interest at the rate of 5 per cent per annum, and are payable twenty in three years, twenty in four years, twenty in five years, twenty in six years and twenty in seven years. The interest on all is payable semi-annually. Bidders must state the gross amount they will pay for certificates, including premium and accrued interest to day of sale. The right is reserved to reject any or all bids.

Okolono, Miss.—Bonds Authorized.—Bonds of this city to the amount of \$30,000 have been voted for the purpose of erecting water-works and an electric-light plant. The election held on Oct. 5, 1896, on the question of issuing the bonds resulted in a vote of 165 for to 15 against the authorization.

Philadelphia, Pa.—Temporary Loan.—The city of Philadelphia has issued to the Commissioners of the Sinking Fund a 4 months' temporary loan for \$1,040,000, bearing 4 per cent interest.

Rosebank, N. Y.—Bond Sale.—It is reported that this district has disposed of bonds to the amount of \$14,000.

St. Louis Co., Minn.—Bond Sale.—It is reported that this county has sold \$140,000 of road bonds. The securities will bear interest at the rate of 4 per cent and mature in 1916.

Salt Lake County, Utah.—Bond Sale.—It is reported that this county has sold \$50,000 of 5 per cent 20 year bonds at par.

Sharpsville, Pa.—Bond Sale.—Water-works bond of this place to the amount of \$14,000 have been sold at par.

Southfield School District No. 1, N. Y.—Bond Sale.—It is reported that \$14,000 of 5 per cent 1-20-year bonds of this district have been awarded at 102-25.

Summerville, Ga.—Bonds Authorized.—It is reported that this city will issue bonds to defray the expense of constructing water-works.

Syracuse, N. Y.—Temporary Loan.—It is reported that this city has placed a \$50,000 loan with the Onondaga County Savings Bank. The loan bears interest at the rate of 6 per cent and matures November 10, 1896.

Urbana, Ill.—Bond Sale.—It is reported that this municipality has sold \$20,000 of 5 per cent school bonds.

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