

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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

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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 21, have been \$1,017,816,143, against \$1,033,455,799 last week and \$1,139,333,294 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 21.		
	1896.	1895.	Per Cent.
New York	\$472,081,545	\$535,335,031	-11.8
Boston	75,954,187	76,913,371	-1.2
Philadelphia	49,445,559	69,251,877	-29.8
Baltimore	11,391,518	11,230,731	+1.4
Chicago	77,953,499	77,908,517	+0.01
St. Louis	19,392,879	19,820,982	-2.2
New Orleans	8,150,324	15,618,433	-47.8
Seven cities, 5 days	\$714,369,479	\$806,278,944	-11.4
Other cities, 5 days	133,947,923	148,049,741	-8.3
Total all cities, 5 days	\$848,317,402	\$954,328,685	-10.9
All cities, 1 day	169,498,741	186,964,609	-9.3
Total all cities for week	\$1,017,816,143	\$1,139,293,294	-10.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made 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 17, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is an increase in the aggregate exchanges of nearly forty-nine million dollars, but at New York alone the gain is only thirteen and a half millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 11.1 per cent. Compared with the week of 1894 the current returns record a gain of 9.9 per cent and the excess over 1893 is 11.8 per cent. Outside of New York the decline from 1895 is 13.0 per cent. The increase over 1894 reaches 1.6 per cent, but making comparison with 1893 the gain is seen to be 9.9 per cent

Week ending October 17.

Clearings at—	1896.	1895.	1896. P. Cent.	1894.	1893.
	\$	\$		\$	\$
New York	572,569,193	632,772,966	-9.5	486,918,892	504,930,004
Philadelphia	62,884,298	85,761,164	-26.7	64,347,828	59,833,788
Pittsburg	13,816,012	15,993,637	-13.4	13,404,393	11,071,496
Baltimore	14,550,708	18,850,234	-23.2	13,171,579	12,272,387
Buffalo	4,469,973	4,839,138	-7.6	4,515,968	4,248,232
Rochester	1,872,532	1,874,351	+0.01	1,762,776	1,373,624
Syracuse	1,547,010	1,839,657	-15.6	1,474,061	1,272,830
Scranton	1,041,337	1,178,112	-11.6	1,126,138	922,523
Wilmington	803,100	791,158	+1.5	671,114	775,047
Binghamton	635,534	807,851	-21.2	732,281	680,600
Total Middle	674,553,597	782,043,396	-11.7	583,495,123	597,033,526
Boston	90,788,777	96,256,937	-6.4	82,815,248	77,100,854
Providence	5,524,500	8,399,599	-34.2	7,066,590	6,128,100
Hartford	2,035,829	2,823,808	-27.9	1,932,904	1,876,405
New Haven	1,584,771	1,371,976	+15.5	1,425,811	1,368,233
Springfield	1,262,455	1,527,740	-17.3	1,484,254	1,382,316
Worcester	1,516,443	1,623,208	-6.6	1,272,943	1,121,495
Portland	1,361,588	1,293,572	+5.3	1,354,903	1,207,064
Fall River	918,025	935,905	-2.4	895,154	840,987
Lowell	613,953	703,779	-19.6	802,408	639,421
New Bedford	772,181	850,256	-9.2	442,044	803,371
Total New Eng.	109,378,483	116,567,082	-8.7	99,561,869	92,408,280
Chicago	88,289,336	96,621,810	-8.6	90,213,351	90,367,128
Cincinnati	11,069,550	13,363,840	-16.9	12,319,700	11,307,050
Detroit	9,022,178	7,520,422	+21.2	5,760,032	5,225,187
Cleveland	5,994,474	6,917,475	-13.3	5,616,695	4,564,813
Milwaukee	4,789,409	5,173,689	-7.4	4,050,528	4,786,596
Columbus	3,193,390	4,236,400	-24.6	3,262,890	3,069,000
Indianapolis	1,482,975	2,294,519	-10.1	1,317,095	1,251,935
Toledo	1,562,330	1,872,540	-16.6	2,082,494	1,472,100
Grand Rapids	1,266,132	1,354,950	-6.5	896,359	805,361
Lexington	680,000	960,691	-29.2	409,996	363,244
Kalamazoo	315,214	411,013	-23.3	214,075	200,000
Akron	235,119	277,828	-15.4	287,788	195,000
Bay City	236,500	235,616	+0.4	329,924	275,349
Rockford	200,916	245,999	-12.7	175,715	175,000
Springfield, Ohio	141,850	161,007	-11.9	174,089	148,821
Canton	214,393	218,033	-1.7	181,918	124,128
Dayton	555,292	...	...	...	...
Tot. Mid. West	120,337,558	142,084,676	-11.1	127,963,500	124,336,082
San Francisco	16,183,680	15,861,033	+2.0	15,785,696	12,993,412
Salt Lake City	1,130,976	1,100,000	+2.8	1,148,330	854,320
Portland	1,074,899	1,192,170	-10.5	2,112,972	1,800,000
Los Angeles	1,001,390	1,394,331	-29.0	789,972	788,728
Helena	572,219	513,460	+11.4	607,541	460,000
Seattle	535,219	625,321	-14.4	583,177	526,687
Spokane	600,000	620,082	-3.5	297,228	290,074
Fargo	659,632	170,781	-11.1	17,124	98,716
Sioux Falls	70,832	82,670	-14.9	80,296	137,040
Total Pacific	22,600,019	21,851,256	+3.4	22,492,168	18,042,620
Kansas City	10,655,090	12,309,595	-12.7	10,895,688	8,014,267
Minneapolis	11,347,614	11,574,140	-2.8	9,119,498	7,424,967
Omaha	3,927,331	4,369,160	-10.0	5,110,575	5,027,080
St. Paul	5,432,036	6,173,394	-12.0	4,670,197	4,082,403
Denver	2,222,351	2,599,975	-14.4	2,551,796	2,569,554
Davenport	500,000	1,567,762	-61.7	1,453,626	1,394,688
St. Joseph	1,223,773	1,380,376	-11.8	1,189,116	1,139,116
Des Moines	723,869	1,057,246	-31.7	764,095	584,824
Sioux City	537,098	621,938	-13.7	311,291	381,177
Lincoln	252,943	254,324	-0.5	374,359	314,579
Wichita	322,474	292,326	+10.3	452,690	423,019
Topeka	391,349	502,278	-22.1	68,828	94,470
Freemont	61,749	68,087	-9.3	72,306	80,000
Hastings	80,974	76,040	+6.5	...	...
Tot. other West	37,648,482	42,761,597	-12.0	37,489,447	32,199,895
St. Louis	23,339,020	27,652,156	-15.6	23,775,614	20,407,877
New Orleans	9,870,883	15,175,479	-34.9	5,549,544	10,743,334
Louisville	5,989,645	6,227,144	-4.3	3,857,970	4,769,170
Galveston	3,537,200	4,254,747	-16.9	3,800,000	4,140,627
Houston	3,410,466	3,828,292	-9.5	4,155,723	4,144,950
Savannah	4,044,023	4,437,784	-9.5	2,268,303	2,034,845
Richmond	2,159,720	2,553,302	-15.4	2,363,888	1,962,682
Memphis	2,493,966	2,905,251	-14.2	1,413,098	1,327,451
Atlanta	1,811,864	2,034,385	-11.5	1,393,833	1,060,419
Dallas	1,481,144	1,543,394	-4.1	962,595	734,473
Nashville	994,593	1,052,547	-5.5	1,063,580	1,129,367
Waco	1,132,141	1,109,372	+2.4	1,344,702	1,404,100
Fort Worth	2,030,995	1,342,387	+51.3	1,000,000	652,493
Augusta	680,649	728,798	-6.3	707,430	...
Birmingham	1,153,777	1,025,236	+12.4	440,216	125,239
Knoxville	447,753	538,733	-17.2	...	...
Little Rock	366,295	400,672	-9.3	...	...
Jacksonville	332,070	376,720	-11.8	...	...
Chattanooga	274,150	290,304	-6.3	...	...
Total Southern	255,000	262,829	-3.0	...	...
Total all	65,947,603	77,524,389	-14.9	64,515,537	60,319,101
Total all	1,033,455,799	1,162,832,395	-11.1	940,517,649	924,307,110
Outside N. York.	460,885,606	530,059,399	-13.0	458,594,767	419,877,106
Montreal	10,981,177	11,172,524	-1.7	12,269,585	10,957,115
Toronto	6,583,920	6,021,708	+9.2	5,663,325	5,939,996
Halifax	1,110,704	1,233,238	-9.9	1,219,346	1,165,836
Winnipeg	1,458,171	1,603,016	-9.1	1,421,324	765,888
Hamilton	704,251	834,497	-15.6	712,026	...
St. John	565,778	...	...	...	...
Total Canada	20,838,230	20,869,003	-0.1	21,188,586	18,818,835

* Not included in totals.

THE FINANCIAL SITUATION.

The stringent money market has largely dominated affairs this week, and the hoarding of gold and currency has been the leading influence inducing stringency. A very encouraging sign is that as the week closes this hoarding spirit is becoming much less eager. The present gold inflow added to the control that the United States for the time being has of the gold current (which the renewal of the imports of that metal the last two weeks have satisfactorily proved) together with the daily accumulating evidence that Mr. McKinley is to be elected, have been instrumental in effecting this check to the hoarding propensity. No better evidence could be given of this change than the fact that last Friday the ruling premium paid for gold was $\frac{1}{4}$ to $\frac{3}{8}$ of 1 per cent for spot, $\frac{1}{4}$ of 1 per cent to arrive and $1\frac{1}{4}$ per cent for November contracts; yesterday the premium paid was 1-16 to $\frac{1}{8}$ of 1 per cent for spot and to arrive and $\frac{3}{4}$ to 1 per cent for November.

Hoarding, we should remember, is only one symptom of a general malady that pervades all circles; it is illustrative of the fact that the business of the country is still being carried on in some measure almost everywhere under the weight of the free silver populist scare. We all see that this is the case even to-day in our security markets; prices of bonds and stocks are higher, to be sure, but the prevailing complaint is there is no investment demand. In our merchandise markets the same situation is even more evident; no business is being done except for immediate consumption. The feeling is buoyant under the promise of speedy relief, but current sales are small—much smaller than a year ago. Those of our manufacturers that are running buy their raw materials in a very limited way and turn out goods only to meet the actual demand. The whole situation is perhaps best described as a half torpid state to last during the winter of our discontent.

One effect of this hoarding and of its resultant dear money has been made evident by the disturbance in the wheat market. The pressure has been chiefly felt at Chicago, where the greater portion of the speculation in that and other grains has centered. The vast amount of these products moving and the extent of this speculation have made it expensive for operators to carry cash wheat into December. It is reported that 17 per cent was paid for making the exchange on Thursday and yesterday it cost $17\frac{1}{2}$ per cent. We do not mean that the check to the speculation in wheat has been due to dear money. The first downward impulse was lower markets in Europe. As the speculative rise had been so rapid, the reported decline in London and Berlin, with free sales, quickly started a downward movement at our grain centers, and that developed into disturbed conditions both in the grain and money markets. Money in Chicago was reported at only 7 per cent on Thursday and at 8 per cent yesterday.

Our London correspondent cables us that of the withdrawals from the Bank of England this week £1,543,000 was for the United States, and that on Friday (yesterday) the Bank sold for export to New York £102,000 American Eagles. These withdrawals would make the shipments for the week from London to the United States about \$8,225,000, less \$423,000 which was withdrawn last Friday and shipped Saturday. Of the foregoing the cable announced on Tuesday that engagements for gold had been made in London, amount-

ing to \$5,025,000. A San Francisco dispatch on Thursday, in announcing the arrival there of \$2,375,000 gold from Australia, reported likewise that another similar amount had been engaged, while Kuhn, Loeb & Co. have \$1,000,000 and the Bank of British North America \$375,000. These sums, added to those reported last week as then in transit, would make say \$20,000,000 shipped to the United States during the two weeks. Of this amount \$275,000 arrived on the St. Paul and \$1,140,000 on the Lucania on Friday night of last week, \$500,000 on La Gascogne on Monday, \$930,000 on the Columbian at Boston on Wednesday, and \$1,810,000 at New York on the Lahn on Thursday; total, \$4,655,000. One important fact in connection with the gold movement is that the rise in exchange on Thursday, together with the decline in the gold premium, have served temporarily to check gold engagements in Europe. The open market price of bullion is down to 77 shillings $10\frac{3}{4}$ pence per ounce in London. There was a deposit of \$600,000 gold in the Sub-Treasury in exchange for legal tenders on Thursday, thus replacing a like amount which was withdrawn last week. Yesterday there was a withdrawal of \$1,300,000.

Bearing on the future of railroad earnings, which at present are making rather unsatisfactory comparisons with a year ago, the indications favor a very decided improvement in the near future. We publish to-day our statement of gross and net earnings of United States railroads for the month of August, and it shows a loss of nearly 6 per cent in the gross and of over 7 per cent in the net. We also publish our usual compilation of the latest weekly returns, covering this time the first and second weeks of October. For the first week of the month the decrease from last year is 3.83 per cent, for the second week of the month it is 6.58 per cent. These losses, however, as is evident from what has been said above, represent not normal but abnormal conditions. They are the result of the check upon enterprise occasioned by the pending election and the momentous issues which it involves. But the election is now only ten days off, and unless all signs fail the result will be such as to prove very gratifying to business interests and effectually put at rest doubt regarding our standard of values.

It follows that our manufacturing industries must revive as soon as the result of the election is announced and it appears that expectations are fully met. We get an idea what such revival will mean when we bear in mind that the iron furnaces at present are turning out five million tons less of pig iron per annum than twelve months ago, this contraction involving an enormous diminution in the shipments of coal, iron ore, &c., as well as in the finished products of iron and steel. In other industries the curtailment of production has doubtless been less pronounced, but in all there has been a great falling off, with a consequent heavy decrease in the shipments over the railroads of both the raw material and the finished goods. But in addition to the larger merchandise traffic in sight for the railroads, they also have the prospect of a very heavy grain movement. We pointed out last week that not only had the grain yield been heavy the present year but that there are also very large supplies left over from last year, more particularly in the case of corn, where the crop has been over two thousand million bushels, both last year and this year.

Most important of all, perhaps, there is good reason for believing that the roads will not sacrifice all profit in moving the large business which seems to be in prospect. Efforts are steadily being made to improve the rate situation. During the summer rates were very low—on grain because of the low prices ruling for agricultural products, in other cases in part for the same reason, in part because of the lack of harmony among the roads. Grain prices have decidedly improved in recent weeks, and that removes the necessity for concessions on those classes of freight. At the same time more harmonious relations are being established among the roads in various parts of the country. Hence the tendency of rates is now upwards, where a few months ago it was strongly downwards. Some advances were made the 1st of October and other advances are announced for the 1st of November. In the South the change of ownership in the Seaboard Air Line has clarified the situation, and there seems little danger of further trouble in that quarter. In the West the Presidents are at work formulating a plan for a new Freight Association, modeled on the lines of the Joint Traffic Association and the Southwestern Traffic Association. On the whole the outlook appears to be as promising in this regard as in the other particulars.

The annual report of the Buffalo Rochester & Pittsburgh has been issued this week. The road is a large carrier of bituminous coal, and like all roads of that class is obliged to move traffic at very low rates. For the late year the average was a trifle higher than in the year preceding, but nevertheless was only 4.7 mills per ton per mile. The average is lower even than that for the Western New York & Pennsylvania, which for the same year realized a little over five mills per ton per mile. The average on the Rochester & Pittsburgh has steadily declined since 1890, the late year being the first in which the downward course was even to a small extent arrested. As recently as 1891 the rate averaged six mills per ton mile, and the decline to 4.7 mills represents a shrinkage of over 20 per cent. There is only one way in which to meet such conditions where it is so hard to obtain even a fractional advance in rates, and that is by enlarging the volume of business. In the case of the Rochester & Pittsburgh a very marked expansion in traffic has been established. Thus in the late year the number of tons of freight moved was 3,775,504 against only 2,390,878 tons in 1891, and the number moved one mile 542½ millions against 333½ millions. It will be observed that the increase for the five years has in both cases been, roughly, about 60 per cent. The income account for 1895-6 shows that after meeting all fixed charges for the twelve months and expending \$20,553 for extraordinary expenses and improvements, there remained the sum of \$117,644 to be carried to the credit of profit and loss account, against a credit in the previous year of \$42,669. On June 30 1895 the balance sheet had shown that the company had \$878,970 of bills payable outstanding, but through the application of surplus income the amount was reduced to \$762,000 by June 30 1896.

Money on call, representing bankers' balances, has loaned this week at 10 and at 3 per cent, averaging about 6½ per cent, and banks and trust companies quote 7 to 8 per cent. The higher rate at the Stock Exchange was recorded on Monday, but later in the day it fell to 6 per cent and then, as well as on succeeding

days, the market was supplied in the afternoon with round amounts by one of the large bankers, and on Wednesday 3 per cent was the lowest of the day. Thereafter for the remainder of the week the business was chiefly at 5 to 6 per cent, the New York market being fairly well supplied with money on call. Very little is doing in time loans. The demand is greatest for sixty to ninety days and rates for these periods are 6 per cent and a commission, which would make the loan cost from 8 to 10 per cent. For longer periods the quotation is 6 per cent and a smaller commission and engagements can probably be secured for a year at about 6½ per cent. It is reported that efforts have been made to negotiate loans upon commercial sterling as collateral and the rate mentioned is about 8 per cent. Some of the foreign bankers have been offered such contracts, but so far as can be ascertained few transactions have been effected. The commercial paper market is almost lifeless, and quotations are nominally 7 to 10 per cent for the best names. The business done is chiefly in notes made for the purpose of taking up maturing paper, thus practically extending loans previously made.

Rumors have been current during the week that the negotiation of the new Spanish loan had failed, but on Thursday the Paris bourse was firm for Spaniards on a rumor that the loan had been arranged. It was reported early in the week that Russia is about to bring out a new £40,000,000 loan, but the time for its issue was not stated. The Bank of England minimum rate of discount was advanced on Thursday to 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3½ per cent. The open market rate at Paris is 2 per cent, at Berlin it is 4½ per cent and at Frankfurt 4½ per cent. According to our special cable from London the Bank of England lost £1,497,365 bullion during the week and held £36,099,178 at the close of the week. Our correspondent further advises us that the loss was due to the export of £1,758,000 (of which £1,543,000 was to the United States, £165,000 to Egypt and £50,000 to Turkey) to £213,000 net received from the interior of Great Britain and £48,000 imported from Portugal—making in the aggregate the net loss of £1,497,000.

The foreign exchange market was very weak on Monday, influenced by a pressure of commercial bills and by active money, and Brown Bros. & Co.'s posted rates were reduced to 4 80½ for long and 4 84 for short, the lowest figures of the year, and the lowest since August 1893, when they were 4 80½ for sixty day and 4 83 for sight. On the following day the tone was steadier and on Wednesday stronger, in consequence of dearer discounts in London, foreshadowing an advance in the Bank of England rate; and also because of a demand to cover gold imports. On Thursday the market was quite strong, and some scarcity of commercial bills was reported, probably due to the delay in the movement of grain to the outports through the car famine on the principal roads in the West and South. Rates for actual business were lowered on Monday half a cent for sixty day and for sight, compared with the close of Friday, to 4 80@4 80½ for the former and 4 83½@4 83½ for the latter, while cable transfers were reduced one quarter of a cent to 4 84@4 84½. The market was unsettled for long and barely steady for short and cable transfers at the close. On Tuesday the tone was steady to firm at the close and the only change made in rates for actual business was an advance.

of one-quarter of a cent in the bid price for long, making the quotation $4\ 80\frac{1}{2}@4\ 80\frac{1}{2}$. On Wednesday rates for actual business were one-quarter of a cent higher for long sterling at $4\ 80\frac{1}{2}@4\ 80\frac{3}{4}$, and half a cent higher for short and cable transfers at $4\ 83\frac{3}{4}@4\ 84$ for the former and $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for the latter. On Thursday the market closed quite strong, influenced by the rise in the Bank of England rate, by a scarcity of bills and a good demand, and rates for actual business were half a cent higher for long and short at $4\ 81@4\ 81\frac{1}{2}$ for the former and $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for the latter, and one-quarter of a cent higher for cable transfers at $4\ 84\frac{3}{4}@4\ 85$. Yesterday there was a further advance of one-half a cent in 60-day bills and cable transfers and one-quarter of a cent in sight. It was reported that between £300,000 and £400,000 long sterling had been bought for investment. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 16.	MON. Oct. 19.	TUES. Oct. 20.	WED. Oct. 21.	THUR. Oct. 22.	FRI. Oct. 23.
Brown Bros..... { 60 days.	81½	80½	80½	81	81½	82
{ Sight....	84½	84	84	84½	85	85½
Baring, { 60 days.	82½	82½	81½	82	82	82
Magoun & Co.. { Sight....	85	85	84½	85	85	85½
Bank British { 60 days.	82	81½	81½	81½	82	82
No. America... { Sight....	85	84½	84½	84½	85	85½
Bank of { 60 days.	82½	82½	81½	81½	82	82
Montreal..... { Sight....	85	85	84½	84½	85	85
Canadian Bank { 60 days.	82½	82½	82	82	82	82
of Commerce.. { Sight....	85	85	84½	84½	84½	85
Heidelbach, Ick- { 60 days.	84	81½	81½	81½	82	82
elheimer & Co.. { Sight....	84½	84	84	84½	85½	85½
Lazard Freres... { 60 days.	82	81½	81½	81½	82	82½
{ Sight....	85	84½	84½	84½	85	85½
Merchants' Bk. { 60 days.	82	81	81½	81½	81½	82
of Canada..... { Sight....	85	84	84½	84½	85	85½

The market closed firm on Friday at $4\ 82@4\ 82\frac{1}{2}$ for sixty day and $4\ 85@4\ 85\frac{1}{2}$ for sight. Rates for actual business were $4\ 81\frac{1}{2}@4\ 81\frac{3}{4}$ for long, $4\ 84\frac{1}{2}@4\ 84\frac{3}{4}$ for short and $4\ 85@4\ 85\frac{1}{2}$ for cable transfers. Prime commercial bills were $4\ 81@4\ 81\frac{1}{2}$ and documentary $4\ 80@4\ 80\frac{3}{4}$.

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

Week Ending Oct. 23, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,176,000	\$6,289,000	Loss, \$2,113,000
Gold.....	387,000	1,322,000	Loss. 935,000
Total gold and legal tenders.....	\$4,563,000	\$7,611,000	Loss, \$3,048,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 23, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,563,000	\$7,611,000	Loss, \$3,048,000
Sub-Treas. oper'tns and gold imp'ts	17,900,000	15,900,000	Gain. 2,000,000
Total gold and legal tenders.....	\$22,463,000	\$23,511,000	Loss, \$1,048,000

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. 22, 1896.			Oct. 24, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,099,178	£ 39,099,178	£ 75,198,356	£ 41,525,158	£ 41,525,158	£ 83,050,316
France.....	77,721,491	49,280,689	127,002,180	78,651,347	49,342,832	127,994,179
Germany* ..	27,309,600	13,654,800	40,964,400	31,418,314	14,996,633	46,414,947
Aust.-Hung'y	30,618,000	12,695,000	43,313,000	21,958,000	12,975,000	34,933,000
Spain.....	8,528,000	10,160,000	18,688,000	8,064,000	11,250,000	19,314,000
Netherlands	2,635,000	6,728,000	9,363,000	4,275,000	6,734,000	11,009,000
Nat. Belgium*	2,646,000	1,323,000	3,969,000	2,926,667	1,463,333	4,390,000
Tot. this week	185,555,269	93,841,489	279,396,758	188,758,486	96,811,851	285,570,337
Tot. prev. w'k	186,830,244	93,832,400	280,662,644	187,652,615	96,489,033	284,141,648

* 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.

INTIMIDATION—WHO IS DOING IT?

The most recent invention the fertile imagination of the Bryan people has fabricated appears to be a charge of intimidation; the poor wage-earner, it is said, is being made to act contrary to his judgment by the rich employer. As proof Bryan and his committeeman have cited no other conditions but those which their own acts have produced. They state the well-known fact, that ever since Bryan was nominated factories of all sorts, in increasing numbers as the weeks have passed, have been shutting down, the managers claiming that the Free Silver Populistic movement had killed business and made it necessary. Again they assert, which most likely also is true, that these managers in some cases have been known to say that they would open their works after election unless Bryan was elected, and in that case the time of opening would be uncertain. Finally, as a sort of corollary we suppose from the foregoing, it is claimed that "great corporations, with scarcely an exception, * * * are engaged in a concerted effort to coerce their employes into voting at the approaching election against their own convictions. * * * If this conspiracy succeeds government by corporations will have succeeded government by the people."

These accusations it will be seen dove-tail into one another, the whole being covered by the third. This last is a very comprehensive charge; it betrays its authorship, coming, as any reader would be apt to surmise, from Mr. Jones, Chairman of the Democratic Committee for the United States. He closes his invective by saying that "the National Committee, backed by the full power of the Democratic organization in every State of the Union, pledges itself that every scoundrel, whether public officer or private citizen, who is detected in any violation of the law shall be vigorously prosecuted and sent to the penitentiary if possible." We cannot conceive why Mr. Jones, having framed such a highly emotional paper, increasing in venom as it progressed, should have so far quieted down at the end as to have closed it by restricting the penalty his vengeance sought to inflict upon these "scoundrels" to a possible confinement in the penitentiary. Ending his anathema with this anti-climax casts ridicule upon his entire bulletin. What makes the affair the more curious is that the statute nowhere mentions the penitentiary. The punishment it attaches to such acts done by such "scoundrels" is that "each of such persons (Section 5520, page 1076, United States Revised Statutes) shall be punished by a fine of not less than five hundred nor more than five thousand dollars or by imprisonment with or without hard labor not less than six months nor more than six years or by both such fine and imprisonment." Had the writer used the words of the statute and threatened that the "scoundrels" should be made to pay the penalty of five thousand dollars and suffer six years imprisonment at hard labor, if possible, his production would have been better balanced and would have appeared more sincere.

Evidently Mr. Jones's proclamation was gotten up merely to fool the more ignorant employes into believing they were being coerced. That is the form of argument these silver people long since adopted. The man who prepared the document knew that the charge was absurd on its face, and hence, instead of facts or reason, he inserted the high sounding words which make up the body of the composition; when he came to the

close, then in a hasty, careless way the unmeaning ending was added. There is though in the manifesto enough to indicate the extreme populist character of the men who are directing this revolutionary movement against the established order of things. The charge, it will be noticed, includes "the great corporations with scarcely an exception," and the hostility displayed to all forms of organized capital is undisguised.

It is especially important just now to keep this destructive and malignant character of the Bryan party well in mind. Many conservative people will be tempted to neglect casting their votes. In numerous cases, no doubt, to vote will require more or less self denial. One may need to return to his home to do it; or if in the city the act will consume time and is always of no little trouble; others, though now in town, have their residence elsewhere outside the city, and the whole day perhaps will be necessary to attend to the duty. Then, too, a strong inducement to neglect it will arise out of the fact that the State may appear secure—in that case the thought is one vote more or less is of little consequence. According to our view there never was an occasion since the Constitution of the United States was adopted when one vote was as important as now. It is not a question of party at all. It is a moral obligation—one that no individual has the right to shirk if he has any regard for either his country or his neighbor. What sound money men are working for is not simply the election of Mr. McKinley, nor even the defeat of Mr. Bryan, but the burying of the ideas advocated by the Free Silver Populistic Party under such a body of votes as to make their resurrection a work of a good many years at least.

This idea of intimidation was first brought forward by Mr. Bryan. He has put the suggestion in his numerous short speeches in various shapes. In an address delivered at Jeffersonville, Ind., among other things he stated, "I am informed that in some cities of Indiana employers say they will not open their establishments if I am elected. You will find by the powers granted by law intimidation has not the right to exist." No one has given much attention recently to Mr. Bryan's utterances; they have seemed to grow more extravagant and less discreet the longer he talks. Perhaps he ought not to be judged in his present condition by the same rules the average man ought to be. He was unduly elated and led to set too high an estimate on his own powers through the manner of his nomination. At first, too, he was full of confidence; his election, he believed, was assured; he expected even to revolutionize opinion in the East; latterly he has not only had to fit his ambition to a much narrower circle but no doubt by this time feels that his chances of success are diminishing, and not unlikely already realizes that the race is very nearly if not quite a hopeless one. With the limits of his delusion and confidence thus contracting, his movements grow more rapid, his thought more desperate and his words more empty.

Perhaps Mr. Bryan when he comes to study the character of the vote against him at the coming election will realize better what the movement he refers to under the name of "intimidation" means. We have had manufacturers in different parts of the country employing many men write us that they had shut down simply because there was no demand for their goods. One so situated states in his letter that "they

had not had a serious inquiry looking to business since the Chicago platform was promulgated." But it is not needful to quote from letters to us; the fact is notorious, it is the experience of almost every merchant and manufacturer, that the Chicago platform curtailed demand and paralyzed business. The evidences of its blighting influence are everywhere present and no manufacturer could to-day say how soon, if ever, he would be at work again in case Bryan was elected. To call the impossibility of forecasting the length of time which would lapse before our industries would so far recover from the effects of that event as to make resumption of work possible—to call that intimidation is mere silliness or worse. There is no doubt that this condition works to Mr. Bryan's disadvantage. It works against him in much the same manner as a declaration in that platform in favor of the confiscation of all capital engaged in industrial pursuits would have done. The difficulty lies in the fact that the ideas adopted at Chicago and the policy they foreshadow obstruct and are subversive of business; in a word, they are nothing short of revolutionary.

The declaration of Mr. Bryan, which we have quoted was, as we stated, made in a speech at Jeffersonville, Indiana. It called out a response from Mr. J. D. Stewart of that town, which was published in the "Louisville Evening Post." Mr. Stewart is the Vice-President and Treasurer of a large car manufacturing company, having its headquarters at Jeffersonville, employing when running full from two thousand to twenty three hundred men. He reminds Mr. Bryan of several important conditions common to manufacturers, one of which is that it costs a great deal of money to stop any kind of factory. A cotton mill, for instance, will depreciate materially if idle, and hence the machinery is often kept running long after prices pay. Besides, factories of all kinds have a large expense account which is fixed, and it goes on whether the mill is turning out goods or not. The single item of interest on borrowed money is often heavy; then there are the taxes, insurance and interest on the whole plant to be made, &c.

What an absence of common sense it shows to assume that such a property so situated would stand idle so long as there was the least profit in being operated. And for what are we told it is to be made to stand idle—for the purpose of inducing the employes to vote a certain ticket! One would hardly think Mr. Bryan could be so ignorant (charity requires us to call it ignorance) as to make such a claim. Besides the matters referred to above, there are two or three other mistakes he falls into when he makes that charge. One is that he puts altogether too low an estimate upon the intelligence of the average operative in our factories; another is, he ignores the fact that they are not only intelligent, but that they have individual wills, and that a mill manager who attempted to force them would find that he could not do it. Finally, the Bryan idea is based upon too diminutive a measure of the average mill manager and of the average officer in charge of a large number of employes in other corporations. Individuals with the capacity to fill such positions are difficult to obtain and are of necessity among the broadest instead of the narrowest of men. Little ideas of things fit into little concerns of no influence, not into the working of our "great corporations," as Mr. Senator Jones calls them.

THE DECLINE IN TRANSPORTATION RATES.

In our issue of October 3 (page 579) we made some comments on the great decline in transportation rates which has occurred since 1873, anent Candidate Bryan's remark in his speech at the Madison Square Garden that "railroad rates have not been reduced to keep pace with falling prices," and gave a little statement to indicate the amount of the saving represented by this decline on the basis of the traffic of 1896. In other words we undertook to show how much less shippers paid out in freight charges under the rates of 1896 than they would have paid out had they been obliged to pay the rates obtained by the railroads in 1873. Our calculations covered only four prominent roads, but yielded figures that were very striking in their magnitude. We have been asked by some of our subscribers to give similar comparisons and make similar computations regarding the passenger business of the roads. The suggestion seems timely, and we shall endeavor in the present article to comply with it.

The four roads selected in our previous article, for purposes of illustration, were the New York Central, the Great Northern, the Milwaukee & St. Paul and the Chicago & North Western. We shall take the same roads in this instance, except that we shall substitute the Pennsylvania Railroad (lines east of Pittsburg and Erie) in place of the Great Northern. The passenger traffic of the Great Northern is not very extensive, and besides we have not the data for that road on which to base a comparison with 1873—in fact, very little of the Great Northern mileage was in existence in 1873, and in our previous comparison we had to take the rate for 1881 in the case of that road. The substitution of the Pennsylvania makes our statement contain two great Eastern trunk lines, the New York Central and the Pennsylvania, and two well-known Western roads, namely the Milwaukee & St. Paul and the Chicago & North Western.

Of course there has been no such saving in the passenger business on account of rate reductions as there has in the freight business. In the first place the passenger traffic is of smaller volume, and the growth in it has necessarily been much slower than in the freight traffic. Taking the passenger movement one mile and the freight movement one mile as the bases of comparison, the latter in the case of the Pennsylvania Railroad has increased nearly five-fold since 1873, while the passenger movement has not quite doubled. On the Chicago & North Western the number of passengers carried one mile has increased only a little more than three-fold since 1873, while on the other hand the freight movement one mile has increased nearly seven-fold. At the same time the shrinkage in rates has not been so great on passengers as on freight. And yet the decline in passenger rates has been very important, particularly in the case of the Western roads. The average on the New York Central was already close down to 2 cents a mile in 1873, and hence the reduction on that road has not been large, the average dropping from 2.06 cents to 1.89 cents. But on the other roads mentioned the contraction has been quite marked. Even the Pennsylvania realized an average of 2.658 cents per passenger per mile in the earlier year, while in 1895 its average was but 1.953 cents, a decline of over one-quarter. On the Milwaukee & St. Paul the average in 1873 was 3.58 cents, in 1896 only 2.357 cents, a fall of 1½ cents

per mile, or over one-third. On the Chicago & North Western the decline has been about 1½ cents per passenger per mile, or fully one-third, the average having dropped from 3.16 cents to 2.05 cents. In the following we show what the saving to the passengers has been on the traffic of 1896 by reason of the lower rates.

	—Rate per pass.— per mile.		Passengers one mile in 1896.	Saving to pass. on traffic of 1896. \$
	1896. Cents.	1873. Cents.		
Penna. (east of P. & E.).	1.953	2.658	712,072,950	5,020,114
New York Central.....	1.89	2.06	724,227,685	1,231,187
Chic. Mil. & St. Paul....	2.357	3.58	260,821,497	3,189,847
Chic. & North Western..	2.05	3.16	361,600,670	4,013,787
Total saving.....				13,454,915

* Calendar year 1895.

The foregoing represents only four leading roads, and yet the passenger earnings of these four roads in 1896 would have been about 13½ million dollars larger than they were had the charge per passenger per mile been as high in that year as it was in 1873. Nor does this saving of 13½ millions to the passengers show the full extent of the difference in conditions between the two periods. For less money the passengers are enabled now to travel very much better. The accommodations and the service are of a much higher order—faster time, more frequent trains, more commodious and luxurious cars, greater safeguards against accidents, improved stations and depots and better facilities in every way.

In connection with this comparison as to the passenger traffic it seems desirable to bring forward the results as to the freight traffic as contained in our previous article. We shall not endeavor to rehearse again all the details, but will merely say that nearly all the recent annual reports by railroad companies in various parts of the country have furnished evidence of the great decline in railroad freight charges which has occurred in recent years, and moreover have shown that the downward movement has continued in progress up to this moment. In the case of the Great Northern the average for the late year was less than a cent a ton a mile, notwithstanding that much of the road's mileage runs through a sparsely settled country, where traffic necessarily is very light. In the case of the Chesapeake & Ohio we saw that the road in the late year had moved coal to tide-water at a figure which obliged it to haul almost four tons a mile in order to earn one cent. For the New York Central, the late year's average was smaller even than that obtained in 1884-5 during the war with the West Shore, so that in a time of peace the system is not able to obtain a better average than that which was considered entirely abnormal only eleven years ago. We may say, too, that the same remark applies also to the Pennsylvania Railroad. Its average for the latest year was also the smallest in its history, not excepting periods of rate wars.

In our previous statement the saving to shippers by reason of the reduction in rates between 1873 and 1896 was found to amount on the traffic of 1896 to over 132 million dollars, the roads included being the New York Central, the Great Northern, the Milwaukee & St. Paul, and the Chicago & North Western. By taking out the Great Northern and substituting for it the Pennsylvania, so as to embrace the same four roads as are included in the statement above for passengers, this amount is greatly increased, since the Pennsylvania's traffic is much heavier and the decline in its rates has been proportionally nearly as heavy. In the fol-

lowing we show the results for the four roads separately and combined. We add on at the end the saving in passengers, so that the reader may see the aggregate difference for both classes of traffic.

	Rate per ton— per mile.		Tons one mile in 1896.	Saving to ship per on traffic of 1896. \$
	1896. Cents.	1873. Cents.		
New York Central...	0.67	1.57	3,874,532,962	34,870,796
Penn. (east of P. & E.) * 0.563		1.443	8,152,343,461	71,740,622
Chic. Mil. & St. Paul.	1.003	2.50	2,331,667,988	35,653,569
Chic. & No. Western.	1.03	2.35	2,372,365,483	31,315,224
Total saving in freight.....				173,580,211
Saving in passengers.....				13,454,915
Total.....				187,035,126

* Calendar year 1895.

Here we find a saving to shippers on merely these four roads of 173½ million dollars in the case of freight and of 187 million dollars in the case of freight and passengers combined—that is, the earnings on the traffic of 1896 would have been that much larger could the roads have obtained the rates of 1873. The saving on the freight traffic of the Pennsylvania alone amounts to nearly 72 million dollars. Of course, as said on the previous occasion, we do not mean to imply that at the rates of 1873 the roads could have had the traffic of 1896. They most assuredly could not. The marvelously low rates made possible the wonderful expansion in traffic. But the figures given, in showing the actual money equivalent of the reduction in rates, afford an impressive idea of its extent and of the benefits thereby conferred upon the community. It remains to be added that in the freight traffic, as in the passenger traffic, the public has had the further benefit arising from the great improvement in the service itself. Freight is now moved much more expeditiously, is delivered in better condition and so as to save the consignee much trouble and expense, and in many other ways there is a marked contrast in favor of the present time.

THE ECONOMIC PROBLEMS INVOLVED IN THE ELECTION.

We have had on our desk for some weeks a pamphlet written by Mr. A. B. Stickney, the President of the Chicago Great Western Railway Company, on the "Economic Problems Involved in the Presidential Election of 1896." Mr. Stickney wields a facile pen, and whatever he writes, whether on railroad or other subjects, is worth reading. He has a pungent style which commands instant attention for anything he has to say. Moreover, he is not lacking in ideas, and he has the knack of presenting these ideas oftentimes in an original, always in a suggestive, way. We do not endorse all his views. If the occasion called for a critical review, we should find ourselves dissenting from some of his statements and propositions. But with the general purpose which he has in mind, we are entirely in accord. And to read his paper is to get a better knowledge and understanding of the problems that confront us and the necessity for dealing with them in a radical manner.

His contention is that the questions involved in the election belong to the realm of economics rather than of politics, and he proceeds to prove his proposition. You must obey the laws of Nature, as they apply to production and commerce, the two great branches of human industry. If all the silver and all the paper money which it is possible to conceive of were gathered into one pile, and to that were added the world's entire possessions of gold, and the whole were offered

by a hungry man to Nature, it would not buy one iota of her abundant supply of food. Money will not make a spear of wheat or a blade of grass grow. Nothing but labor combined with skill and a knowledge of Nature's laws will wrest from Nature her stores. The rich, the poor, the high and the low, meet on the plane of equality in the presence of Nature. To all who appeal to her for food her answer is the same. You must work for it; and not only work for it, but the work must be done in accordance with her laws. If you want corn, you must plant corn, not potatoes, and you must plant it in the spring, not in the winter, and after it is planted you must care for it and wait for it to grow. The processes of manufacturing are equally subject to inexorable natural laws. Heat, not frost, must be used to smelt ores, to bake bread and cook meats. The whole range of mechanics and mechanical processes used in manufacturing, although frequently spoken of as inventions, are in fact only discoveries and adaptations of Nature's secrets, which she surrenders to the use of man only with the same niggardly hand that she surrenders the raw material.

All this regarding the laws of production is perfectly plain and within the comprehension of ordinary minds, but when we come to the matter of commerce, which is simply exchanging one product for another, the supremacy of the natural law is not so apparent or so easily understood. Commerce or trade is the exchanging of one article or commodity for another, and the essence of such an exchange is the ascertaining of the relative values of the articles or commodities to be exchanged—in common parlance, the fixing of values. Money is simply a medium of exchange facilitating the carrying on of commerce. Legislation may for a time affect values, but it cannot create values. History shows that protective tariffs do not prevent hard times. It also shows that expansion of the currency does not prevent hard times. Preceding each of the great panics—that of 1837, that of 1857, that of 1873, and it might have been added that of 1893—there was great expansion of the currency. Mr. Stickney shows from the experience during the war that the increase of the currency, except so far as the currency depreciated below the value of the gold which it promised to pay, had no appreciable effect to increase either values of farm products or wages. Bearing on this point, he brings out some striking facts regarding the fluctuations in the price of wheat.

During 1860, the year previous to the war, the prices paid for No. 2 spring wheat in Chicago ranged from 68 cents to \$1 14 per bushel in gold, and in 1861 and 1862 he says the range was not materially different. In 1863, the third year of the war, the range of greenback prices was from 90 cents in January to \$1 12 in March, about the same as the gold prices in 1860, but the gold prices ranged from 62 cents to 66 cents. The highest price paid during the war was in 1864, when the greenback prices ranged from \$1 10 in March to \$2 02 in September, and the gold prices from 63 cents in March to 90 cents in September, which was considerably lower than in 1860 to 1863. The important fact in these comparisons is that the price of No. 2 spring wheat in Chicago in 1860, before any greenbacks were issued, ranged from 68 cents to \$1 14 in gold; that three years afterwards, when the currency had been expanded by the issue of 411 millions of greenbacks, the same wheat sold from 90 cents to \$1 12 in greenbacks and for from 62 to 66 cents in gold.

The highest gold price in 1863, after the enormous expansion, instead of being higher, was only about one-half the highest gold price in 1860, before the expansion. Human ingenuity, says Mr. Stickney, never conceived of, and no confidence man with his "string games" and three-card tricks ever possessed, so cunning a device for deceiving and swindling as is paper money issued by a government.

As already stated, Mr. Stickney's purpose is to show that the issues involved in the election are not political but economic problems, and are matters that should not be subjects of legislation. For over thirty years the Government has been attempting to create money, and to regulate, or at least affect, values by acts of Congress. The first false step—creating the greenbacks in 1862—taken under the specious arguments of a necessity, against the judgment of the ablest men, and then regarded as only a temporary expedient, opened the way to all the vagaries which have since grown up in the public mind. All these attempts at money making failed to produce the expected results. Money, Mr. Stickney points out, is a thing that cannot be made by law. Governments may coin money but coining money is not making money. It is simply inspecting it as to weight and fineness. It is merely a police function, just the same as the Governmental inspection of meat, milk, or any other commodity. Whatever is money after it has been coined was money before it was coined and would be money if melted again into bullion. Like all intelligent students of monetary affairs, Mr. Stickney thinks it is high time that the Government should go out of the business of issuing imitations of money, whether in the shape of Greenbacks, or Treasury notes, or fifty-cent silver dollars, or warehouse receipts for the same.

He points out how greatly the use of money has been economized in various ways, not through legislation, but through necessity and intelligence. Among the principal labor-saving machines of commerce "which have maintained the supply by increasing the efficiency of money," he gives first and foremost place to the bank. The legitimate functions of the bank are creations of the natural laws, and legislation has no legitimate control of the functions of the bank, except to exercise a police authority to prevent fraud. Legislation cannot produce, and although it may hamper and change the form of the exercise, it cannot destroy the banking functions. The banking functions existed before legislatures or governments existed, and they are immortal; they will exist forever. The bank check, by which transfers are effected without the use of a penny of actual money, is a greater labor-saving machine than any machine of production which has ever been invented. It was intelligence, not legislation, which discovered the use of the check. The bill of exchange is another device for economizing the use of money. It was the genius of invention, not legislation, which produced the bill of exchange. The clearing houses furnish another illustration of how ingenuity can increase the supply of money by economizing its use. Telegraphic and cable transfers also increase the supply of money by economizing its use, and so do bank credits and boards of trade and commercial exchanges.

The truth is, it is not money that the United States needs, but capital. "What the people really want is more and better food, more and better clothing, more and better furniture, more and better houses, and more

and better of all the necessities and luxuries of life. These are the things which are really desired instead of money. Legislation will not produce these things; neither will the free coinage of silver produce them. All the things which mankind really desires are held in that stingy grasp of Nature which nothing but intelligent industry can loosen. Our minds are confused upon the functions of money. Our most common forms of speech prove the confusion of ideas. We say it takes money to build houses, workshops, steam engines and railways. But I never saw a house built of money. I never saw a workshop, a steam engine, or a railway built of money. All the money in the world will not build a house. Houses are built of wood, or brick, or stone and other material produced by labor, and put in place by labor. While it is impossible to build a house of money, it is perfectly feasible to build houses without money, and without using any money in, about, or during their construction." Again, it is common to have it said, "It takes money to become a merchant," when in fact the first requirement of the merchant is not money but capital. So, too, as regards the saying that "It takes money to build a railway." Mr. Stickney declares that he has converted millions of English capital into what is now the Chicago Great Western Railway, and that the Englishmen never sent to him, or to anybody for him, a single dollar of money. "The capital was transmitted by lightning on a cable under the sea, and was accomplished without the use of a dollar of money." England possesses vast stores of capital but little money.

Touching upon Mr. Bryan's favorite theme that the United States has reached that stage of greatness where it can have a financial system of its own, which will be strictly American, Mr. Stickney makes some characteristic remarks: "I want to say to Mr. Bryan that it is not necessary for the American people to elect him or his party to power on that account. They have got it now. The United States adopted many years ago a purely American system of finance." The first and most important peculiarity of the American system of finance is that it has no heart—no bank of banks, like other great commercial nations; hence making necessary in times of great emergencies the creation of a central organ through the clearing-house methods as has been so frequently done. Mr. Stickney argues this point at length, but we shall not undertake to enter into a discussion of it here. The second peculiarity of the American system of finance is the Sub-Treasury of the United States, which is at all times a disturbing element in the monetary situation and which holds large amounts of money that ought to be employed as circulating medium in the channels of commerce. The third peculiarity of our distinctively American system of finance "consists in issuing bogus or counterfeit money with a ruffianly shot-gun legal tender attachment."

Mr. Stickney says there is evidently a chance for legislation to improve our present system of finance, but not in the way that the free coinage people propose. "The only legislation which will benefit the American system of finance is the enactment of laws which shall repeal the laws which have created a distinctive American system, not of economics but of extravagances." The laws which authorize the re-issuing of the legal tender notes, the United States notes of 1890, and the silver, gold and currency certificates should be repealed. The Sub-Treasury law

should be repealed. The public funds should be kept as deposits in a bank or banks. He also thinks that the law requiring national banks in reserve cities to keep their entire reserve in their own vaults should be repealed, so as to permit the establishment of a bank of banks in the natural way, when and as desirable. He is of opinion that the retirement of the paper money and the surplus issues of silver could be effected without any very great trouble and without producing any serious contraction of the currency, and he gives his reasons for this belief. But that opens up a very large question, consideration of which we shall have to defer.

In conclusion Mr. Stickney cautions the people against allowing themselves to be led to believe that the defeat of the free coinage party will bring immediate prosperity. Like the repeal of the silver-purchasing clause of the Sherman law in 1893 it is but one step. Like the repeal of that law, the defeat of free coinage will tend to prevent immediate disaster, but prosperity can only be gained by the slow and laborious processes of intelligent industry. The defeat of free coinage will not even solve the money problem. One may not agree with Mr. Stickney when he asserts that "confidence in the slender thread which supports the value of the paper money which has been issued by the Government has gone and will never return," but no one will take issue with him when he says that the money problem will never be permanently settled until the last dollar of fiat money is retired and the last vestige of the peculiar features of the American system of finance is destroyed.

RAILROAD NET EARNINGS FOR AUGUST.

Returns of railroad earnings are growing more and more unfavorable, and apparently the more complete the statements the poorer the results. Our early statement of gross earnings for August showed a loss from last year of 2.61 per cent. In the statement we have now compiled for that month, giving gross and net earnings, the loss in gross is found to be \$3,335,913, or 5.69 per cent. At the same time we have a loss of \$1,411,268 in the net, or 7.27 per cent. This is the first time in twenty months that our monthly compilation has recorded a loss in both gross and net.

The falling off is especially significant because there were some favoring factors during the month which under ordinary circumstances would have left a marked impression on earnings. In this we are referring to the continued large movement of grain, and to the fact that in the South there was an unusually early and a very free movement of cotton. But of course the great depression in trade as the result of the action of the Democratic party in declaring for free silver and which depression grew more pronounced during August overshadowed all other influences and adversely affected transportation interests throughout the whole country. The roads in the iron and steel districts particularly suffered, since iron production was so decidedly curtailed, involving a greatly diminished consumption and consequently diminished shipments of coal, iron ore, etc. In truth, however, manufacturing industries everywhere felt the blighting influence of the silver agitation and the business of the roads in all lines of traffic fell off. To this must be added the further fact that August had one less business day than the same month last year, having contained five Sundays against only four Sundays in 1895. Here is a summary of the results for the month and for the eight months.

	August. (133 roads.)			January 1 to August 31. (123 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Increase.
Gross earn's	\$55,284,124	\$58,618,037	\$3,335,913	\$418,708,541	\$408,229,667	\$10,478,874
Oper. exp...	37,288,807	39,213,452	1,924,645	298,078,181	290,090,349	7,987,835
Net earn's	17,995,317	19,404,585	1,411,268	120,628,360	118,139,321	2,489,039

The present year's loss for the month follows a small gain in gross and net both last year and the year before, but comes after a very heavy loss in 1893, as will appear by the following.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
August.	\$	\$	\$	\$	\$	\$
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (129)	69,009,680	65,224,341	+3,785,339	24,109,382	23,553,481	+555,881
1893 (130)	54,737,181	63,123,250	-8,386,069	17,495,308	21,599,375	-4,104,067
1894 (137)	57,051,077	57,349,168	+308,091	19,680,852	18,283,005	+1,397,757
1895 (133)	57,125,228	55,000,400	+2,064,768	19,662,321	18,799,308	+863,015
1896 (133)	55,284,124	58,618,037	-3,335,913	17,995,317	19,404,585	-1,411,268
Jan. 1 to Aug. 31.						
1891 (122)	419,002,120	406,539,058	+12,463,062	131,315,604	124,621,876	+6,693,728
1892 (124)	476,601,120	447,063,424	+29,537,696	144,227,251	139,877,233	+4,350,018
1893 (125)	428,613,281	427,788,813	+824,474	126,914,558	131,550,595	-4,636,037
1894 (127)	358,397,843	417,234,738	-60,836,875	102,314,382	120,014,088	-17,699,706
1895 (124)	389,797,351	371,067,759	+18,729,592	115,598,912	104,559,223	+11,039,689
1896 (123)	418,708,541	408,229,667	+10,478,874	120,628,360	118,139,321	+2,489,039

Of course among the separate roads there is a large number of losses altogether, and many of the losses are for quite considerable amounts. The Pennsylvania Railroad on its lines directly operated reports \$1,460,000 decrease in gross and \$974,400 decrease in net; the Wabash, \$210,664 decrease in gross, \$114,007 decrease in net; the Cleveland Cincinnati Chicago & St. Louis, \$171,334 decrease in gross, \$75,700 decrease in net; the Milwaukee & St. Paul, \$138,620 decrease in gross, \$175,871 decrease in net; the Central of New Jersey, \$114,203 decrease in gross, \$76,413 decrease in net; the Southern Railway, \$109,552 decrease in gross, \$44,426 decrease in net; the Louisville & Nashville, \$76,372 decrease in gross, \$117,985 decrease in net; the Burlington Cedar Rapids & Northern, \$47,799 decrease in gross, \$100,440 decrease in net, etc., etc.

As far as the gains are concerned they are not large in the aggregate, and not more than two or three of them are for big amounts. Among those in the gross the Canadian Pacific has \$212,122 increase, the Union Pacific \$160,682 increase and the Atchison \$117,049 increase, while in the net the Atchison has \$321,096 increase and the Canadian Pacific \$167,484 increase. Reduced expenses have cut quite a figure in the returns of a number of roads, converting losses in gross into gains in net; thus the Reading (including the Coal & Iron Company), with \$517,626 decrease in gross has \$60,919 increase in net; the Southern Pacific with \$262,604 decrease in gross has \$58,804 increase in net; the Erie with \$158,814 decrease in gross has \$89,477 increase in net, &c., &c. The following is a full list of all gains and losses above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Canadian Pacific.....	\$212,122	Chic. Burl. & Quincy ..	\$117,881
Union Pacific.....	160,682	Central of New Jersey ..	114,203
Atch. Top. & S. Fe.....	117,049	Southern Railway.....	109,552
San Ant. & Aran. Pass.	70,959	Louisville & Nashville ..	76,372
Mexican National.....	70,752	Balt. & Ohio Southw'n.	67,086
Mexican Central.....	68,511	Northern Central.....	61,676
Seaboard Air Line.....	49,042	Toledo & Ohio Central..	55,684
Georgia & Alabama ...	40,977	Cin. N. Ori. & Tex. Pac.	54,891
Norfolk & Western.....	32,444	Kan. Ft. Scott & Mem.	54,689
		Wisconsin Central.....	50,773
Total (representing 14 roads).....	\$822,538	Lake Erie & Western ..	48,217
		Burl. Ced. Rap. & Nor.	47,799
		Atlantic & Pacific ..	44,778
		Denver & Rio Grande ..	44,112
Pennsylvania I.....	\$1,460,900	Peoria & Eastern.....	37,819
Phila. & Read. and C. & I.	517,626	Grand Rapids & Ind....	34,163
Southern Pacific.....	262,604		
Wabash.....	210,664	Total (representing 36 roads).....	\$3,940,257
Clev. Cin. Chic. & St. L.	171,334		
Erie.....	158,814		
Chic. Mil. & St. Paul ...	138,620		

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines decreased \$765,200 and on Western lines \$895,700.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Atch. Top. & S. Fe.	\$321,096	Burl. Ced. Rap. & Nor. ..	\$100,440
Canadian Pacific.	167,484	Illinois Central.	80,196
Erie.	89,477	Central of New Jersey. ..	76,413
San Ant. & Aran. Pass. ..	71,063	Clev. Cin. Chic. & St. L. ..	75,700
Phila. & Read. and C. & I. ..	60,919	Balt. & Ohio South'w'n ..	71,077
Southern Pacific.	58,804	Lake Erie & Western.	49,558
Seaboard Air Line.	44,146	Northern Central.	45,728
Mexican National.	42,110	Southern Railway.	44,426
Atlantic & Pacific.	40,780	Cin. New Orl. & Tex. Pac. ..	41,682
Total (representing 15 roads)	\$895,884	Colorado Midland.	37,643
		Nashv. Chatt. & St. L.	36,955
		Tol. & Ohio Central.	36,585
		Denver & Rio Grande.	35,585
		Wisconsin Central.	34,982
		Un. Pac. Den. & Gulf.	33,327
Decreases.		Total (representing 23 roads)	
Pennsylvania.	\$974,400		\$2,182,528
Chic. Mil. & St. Paul.	175,871		
Louisville & Nashville.	117,985		
Wabash.	114,007		

(Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$163,600 and on Western lines \$510,800.)

The unfavorable character of the showing is further emphasized when the roads are arranged in groups and it is found that six of the nine groups into which we divide the roads show losses in both gross and net. The three groups which are exceptions to the rule are the Southwestern, the Pacific and the Mexican. The result in the Southwestern has been controlled mainly by the large gains on the Atchison and the San Antonio & Aransas Pass, caused no doubt by the heavier cotton movement, though the Atchison presumably also had a heavier grain movement.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1896.	1895.	1896.	1895.	Inc. or Dec.	P. C.
August.	\$	\$	\$	\$	\$	P. C.
Trunk lines. (13)	15,384,907	17,519,979	4,736,233	5,916,511	-1,180,278	19.95
Anthracite coal. (7)	5,210,143	5,846,701	1,549,700	1,583,131	-33,431	2.11
East. & Mid. (10)	1,607,183	1,712,973	555,121	612,476	-57,355	9.36
Mid. West'n. (24)	3,437,269	3,619,983	937,505	1,137,506	-200,001	17.18
Northwest'n. (9)	7,076,211	7,451,316	2,608,937	2,970,440	-361,503	12.24
Southwest'n. (14)	4,769,926	4,744,107	1,529,473	1,248,608	+280,865	22.49
Pacific Coast (19)	8,976,121	8,901,784	3,388,312	3,161,022	+227,290	7.19
Southern. (34)	7,489,633	7,618,697	2,146,028	2,275,391	-129,363	5.69
Mexican. (3)	1,330,746	1,202,467	544,008	499,500	+44,508	8.91
Tot. (133 rds)	55,282,124	58,618,037	17,993,317	19,404,585	-1,411,268	7.27
Jan. 1 to Aug. 31.						
Trunk lines. (13)	122,191,572	122,420,235	33,514,626	34,501,692	-987,066	2.86
Anthracite coal. (7)	40,247,534	41,223,485	9,249,140	10,015,722	-767,582	7.66
East. & Mid. (10)	11,520,917	11,754,107	3,447,218	3,491,940	-44,722	1.28
Mid. West'n. (20)	25,717,659	24,749,567	6,706,845	7,213,204	-506,359	7.02
Northwest'n. (9)	52,261,331	47,899,234	17,922,294	17,058,789	+863,505	5.09
Southwest'n. (13)	35,338,550	34,602,895	10,099,913	8,421,321	+1,678,592	19.95
Pacific Coast (19)	63,964,810	62,614,398	20,244,227	19,057,964	+1,186,263	6.23
Southern. (30)	57,124,084	53,573,135	15,366,850	14,336,241	+1,030,609	6.96
Mexican. (3)	10,324,052	9,447,621	4,078,217	4,018,415	+59,772	1.49
Tot. (123 rds)	418,706,541	408,220,667	120,428,360	118,139,321	+2,289,039	2.11

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines. B. & O. Southwestern. Clev. Cin. Chic. & St. L. Peoria & Eastern. Erie. Grand Trunk. Chic. & Gd. Trunk. Det. Gd. Hav. & Mil. Pennsylv. East. of P. & E. West of Pitts. & Erie. Philadelphia & Erie. Pittsb. Cin. Ch. & St. L. Pitts. Youngs. & Ash. Wabash.	Middle Western—(Con.) Iron Railway. Kanawha & Michigan. Lake Erie All. & South. Lake Erie & West. Aristotique. Pitts. Ligon & Western. Sag. Tus. & Hur. South Haven & Eastern.* Toledo & Ohio Central. Tol. Peoria & W. York Southern.*	Pacific Coast—(Con.) So. Pacific (Con.)— Texas & New Orleans. Pacific System. Spokane Falls & North'n. Union Pacific—U. P. Ry. Pitts. St. L. & San Nor. St. Joseph & Gr. Island. Kansas City & Omaha. Central Branch. &c. Atch'n Col. & Pac. Southern Roads Alabama Great South'n. Atlanta & West Point.* Atlantic & Danville. Augusta Southern. Carolina Midland. Central of Georgia. Chas'n Glen. & Sutton. Chesapeake & Ohio. Cin. N. O. & Tex. Pac. Gadsden & Atlanta Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Bir. Lexington & Eastern. Louisville & St. L. Louisville & Nashville. Macon & Birmingham. Memphis & Charleston. Middle Ga. & Atlantic.* Mobile & Birmingham. Mobile & Ohio. Nash. Chatt. & St. Louis. Norfolk & Western. Northeastern of Georgia. Ohio River. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Seaboard Air Line.* Southern Railway. Western of Alabama.* Mexican Roads. Mexican Central. Mexican National. Mexican Northern.
Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Susq. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lykens Val. Coal.	Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Chicago & North. Pac. Des Moines N. & W. Iowa Central. Minn. St. Louis. Minn. St. Paul & S. S. M. Wisconsin Central.	
Eastern & Middle. Adirondack. Allegheny Valley. Bangor & Aroostook. Buff. Roch. & Pitts. Buffalo & Susquehanna. Cumberland Valley. Hoosac Tun. & Wil.* Northern Central. Phil. Reading & N. E. Western N. Y. & Penn.	Southwestern. Arkansas Midland. Atch. Top. & Santa Fe. Colorado Midland. Crystal. Denver & Rio Gr. Ft. Worth & Den. City. Ft. Worth & Rio Grande. Kan. C. Ft. S. & Mem. Rio Grande Southern. St. Louis & San Fran. San Ant. & Aran. Pass. So. Pacific.	
Middle Western. Chic. Peoria & St. L.* Chic. & West Mich. Cin. Jack. & Mack. Cin. Ports. & Virginia. Clev. Canton & South'n. Col. Sandusky & Rock.* Del. Lans. & Nor. Detroit & Mackinac. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Ind. Illinois Central. Indiana Illinois & Iowa	Pacific Coast. Canadian Pacific. Nevada Central. Oregon Improvement. Rio Grande Western. San. Fran. & North. Pac. So. Pacific.	

* For month only.

Among the groups showing losses the ratio of decline in the net is particularly heavy in the case of the trunk

lines with 19.95 decrease, the Middle Western with 17.58 per cent decrease, and the Northwestern with 12.24 per cent decrease. In the trunk-line group the Erie is the only road with an increase in net, and there are very few increases in either the Middle Western group or the Northwestern. In this last case the roads suffered from the smaller spring-wheat movement. The Southern group, though showing a loss in both gross and net, has a larger number of roads with gains than any other, 16 of the 34 roads in that group reporting gains in gross and 18 of the 34 roads gains in net.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 10, 1896.

Two important events have occurred this week, one of international and the other of comparatively little more than local importance: we refer of course to the visit of the Russian Czar to Paris and the resignation by Lord Rosebery of the leadership of the Liberal Party in England. The Czar everywhere he goes throughout France is received with the utmost enthusiasm, and the sense of satisfaction felt in Paris at the Russian Imperial visit is by no means feigned. The feeling is very natural. For many years after the disastrous war of 1870 France found herself isolated in Europe, menaced by the victorious power of Germany and standing alone and without friends. Within less than thirty years she has so completely recovered in the opinion of Europe that even so powerful and autocratic a sovereign as the Czar of Russia thinks it worth while to visit her Republican President. Outside France, moreover, the extreme cordiality with which the Czar has been received in France is regarded as one more guaranty of peace.

Although, of course, it was well known that the leaders of the Liberal Party were and have been since the retirement of Mr. Gladstone hopelessly divided amongst themselves, the actual resignation by Lord Rosebery has come to a certain extent as a surprise even to the well informed. Lord Rosebery himself says in a letter addressed to Mr. Ellis, the principal Liberal whip, that he resigns the leadership as he receives practically no effective support from any section of the party, and he wishes to be able to speak as a free man and not to give the impression of speaking with an authority which in reality he has ceased to possess. The resignation of so able and wealthy a man as Lord Rosebery is in no case likely to strengthen the position of the party, but under the circumstances it is felt generally that the resignation does great credit to Lord Rosebery himself.

Contrary to all expectations, the visit of the Czar to Paris, instead of being received with a boom by the Paris Bourse, has been accompanied by a steady decline in prices in almost every security dealt in upon the Bourse. So serious was the news reported from Paris during the middle of the week that prices of all the Paris specialties, especially South African mining securities, fell heavily here; but later there has been a recovery on a report that a group of influential South African mining magnates will come to the aid of the embarrassed operators in Paris. The difficulties of the French financial houses, it is understood, have been occasioned by the alarming state of Spanish finances, Spanish securities being nearly all held in France.

There has again been some considerable activity in American railroad securities on this market, partly on the impression that gold will go to your side owing to the fall in the exchange, and this impression has been strengthened by the publication of the September Board of Trade returns, which show a heavy increase in the imports from the United States in all produce, including cotton. The actual figures give the value of the imports at £33,111,156, being an increase of somewhat over 8 per cent on the corresponding month of last year. The figures for the exports are £19,797,080, being an increase of somewhat over 1 per cent compared with September of last year.

The French wine harvest, which is now being garnered, is even more abundant than that of last year, and the quality in the case of the clarets is actually superior. The peculiarity about the vintage of claret wines in the Gironde and Médoc districts is that the grapes require, during the actual time of vin

tage, light showers; and the rain which proved so disastrous to the wheat harvest in Scotland and the North of England during last month proved most beneficial to the gathering in of the claret crop. The contrary, however, is true with reference to the Burgundy and Champagne districts, which require brilliant weather throughout the harvesting of the grapes; consequently, although the Burgundy and Champagne districts will produce this year a very abundant crop, it is not thought that the quality will be quite equal to the '95 vintage. It is, however, too early to say positively if this is the case, but judging from the experience of past years it will probably be so.

The abundant supply of champagne during the past two seasons and the falling off in the demand for this wine, owing to causes into which it is not necessary now to enter, has caused exceptionally large amounts of stock to be left in the hands of dealers, and consequently wealthy people on your side who are thinking of making a cellar of this choice beverage have an opportunity of purchasing magnificent champagne at lower prices than probably at any time in the whole history of the wine trade.

There has been a poor demand for silver during the week, the price to-day being 29 15-16d. For the usual 40 lacs of rupees offered by the Indian Government for tender, only a trifle over 1 crore was subscribed, as against nearly 3½ crores a week ago, and the price offered was also lower.

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. Oct. 7. £	1895. Oct. 9. £	1894. Oct. 10. £	1893. Oct. 11. £
Circulation	28,180,350	26,782,935	26,066,545	26,405,260
Public deposits	6,867,370	5,321,986	5,369,427	3,592,009
Other deposits	48,572,556	52,395,171	39,337,437	32,314,292
Government securities	16,939,198	16,521,173	15,916,904	12,887,598
Other securities	28,137,430	25,119,989	18,850,463	24,413,318
Reserve of notes and coin	28,144,093	31,763,706	27,037,172	16,494,589
Coin & bullion, both departments	39,513,443	41,796,641	36,843,717	26,449,849
Prop. reserve liabilities .. p. c.	50%	57	61%	45 11-16
Bank rate	3	2	2	3
Consols, 2½ per cent	109%	107%	101%	98%
Silver	30d.	31½d.	29 5-16d.	33½d.
Clearing-House returns	152,717,000	140,518,000	110,963,000	111,212,000

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 H's Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 11	1½	1½	1½	1½	2	2½	2½	1	1	1
" 18	1½	1½	1½	1½	2½	2½	2½	1	1	1
" 25	1½	1½	1½	1½	2½	2½	2½	1½	1½	1½
Oct. 2	1½	1½	1½	1½	2½	2½	2½	1½	1½	1½
" 9	1½	1½	1½	1½	2½	2½	2½	1½	1½	1½

* 2½ Sept. 10. † 1 13-16 Oct. 1. ‡ 2 1-16 Oct. 2. § 1 Sept. 24. || 1 13-16 Oct. 7.

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

Rates of Interest at	Oct. 9.		Oct. 2.		Sept. 25.		Sept. 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2	1 15-16	2	2	2	2	2	1½
Berlin	4	3½	4	3½	4	3½	4	3½
Hamburg	4	3½	4	3½	4	3½	4	3½
Frankfurt	4	3½	4	3½	4	3½	4	3½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2	3	2
Vienna	4	4	4	4	4	4	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4	4	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of October 8:

Gold.—The same keen demand for gold continues, and prices almost up to Bank selling rate have been paid in the open market. With a resumption of demand for the States, the Bank has lost \$513,000 since our last, of which \$223,000 goes to New York and \$270,000 to Egypt. Only \$12,000 has been received. Arrivals: Capetown, \$20,000; Australia, \$36,000; Bombay, \$27,000; Chili, \$8,000. Total, \$319,000. Shipments to Bombay, \$1,000.

Silver.—Shortly after our last, the Indian silver price fell rapidly, and although New York could not be said to be a heavy seller, the London price had to decline to induce buying. At-to-day's price of 30d. the ounce still seems uncertain. Arrivals: New York, \$17,000; Australia, \$3,000; Chili, \$42,000. Total, \$221,000. Shipments to Bombay, \$122,000.

Mexican Dollars.—These coin remain quite nominal at melting value.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 8.		Oct. 1.		SILVER. London Standard.	Oct. 8.		Oct. 1.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine	77 11½	77 10½	77 11½	77 10½	Bar silver, fine	30	30	30	30
Bar gold, parting	75 0	77 11	75 0	77 11	Bar silver, contain-	30½	30½	30½	30½
Spanish, old	76 1½	76 1½	76 1½	76 1½	ing 5 grs. gold	30½	30½	30½	30½
New	76 2½	76 2½	76 2½	76 2½	Cake silver	32½	32½	32½	32½
U. S. gold coin	76 7½	76 7½	76 7½	76 7½	Mexican dollars	29	29	29	29
German gold coin	76 3½	76 3½	76 3½	76 3½					
French gold coin	76 3½	76 3½	76 3½	76 3½					

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

	IMPORTS.			
	1896.	1895.	1894.	1893.
Imports of wheat, cwt.	5,700,630	8,440,700	8,332,707	6,801,396
Barley	1,841,920	2,886,180	3,232,019	3,025,429
Oats	1,606,500	1,171,740	1,255,295	1,383,548
Peas	292,195	245,710	166,620	193,503
Beans	218,750	457,670	531,422	514,134
Indian corn	6,86,200	4,252,100	2,316,414	3,157,999
Flour	2,038,880	1,858,720	2,068,866	2,618,982

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

	1896.	1895.	1894.	1893.
Wheat imported, cwt.	5,700,630	8,440,700	8,332,707	6,801,396
Imports of flour	2,038,880	1,858,720	2,068,866	2,618,982
Sales of home-grown ..	2,909,561	1,628,670	1,903,875	2,565,186
Total	10,709,071	11,928,090	12,310,448	11,985,564

	1896.	1895.	1894.	1893.
Aver. price wheat, week 25s. 2d.	23s. 6d.	18s. 9d.	27s. 6d.	26s. 3d.
Average price, season .. 21s. 1d.	23s. 0d.	20s. 7d.	26s. 3d.	26s. 3d.

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

	This week.	Last week.	1895.	1894.
Wheat	qrs. 1,583,000	1,495,000	1,815,000	1,742,000
Flour, equal to qrs.	302,000	245,000	277,000	305,000
Maize	1,130,000	1,140,000	683,000	239,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	30½	31½	30½	30½	30½	30½
Consols, new, 2½ p.cts.	107½	107½	107½	108	108	108½
For account	108	108	107½	108½	108½	108½
French rentes (in Paris) fr.	101.40	01.42½	01.32½	01.47½	101.55	101.55
Atch. Top. & Santa Fe.	13½	13½	14	14½	14½	14½
Canadian Pacific	58½	58½	58½	59½	59½	59½
Chesapeake & Ohio	14½	14½	14½	15½	15½	15½
Chic. Milw. & St. Paul.	72½	72½	73½	74½	74½	75½
Denv. & Rio Gr., pref.	43½	43½	43½	44½	43½	44½
Erie, common	14½	14½	14½	15	14½	15
1st preferred	32½	32½	33	34½	34½	34½
Illinois Central	93½	93½	94½	95½	95½	96
Lake Shore	148½	148½	149½	151	151½	152
Louisville & Nashville ..	44½	44½	44½	45½	45½	47
Mexican Central, 4s	68½	68½	68½	69½	69½	69½
Mo. Kan. & Tex., com.	11	11	11½	11½	11½	11½
N. Y. Cent'l & Hudson.	93½	94	94½	95½	95½	96
N. Y. Cent'l & West'n	14	14	14½	14½	14½	14½
Norfolk & West'n, pref.	15½	15½	15½	16	15½	16½
Northern Pacific, pref.	21½	21½	21½	22½	22½	22½
Pennsylvania	53½	53½	53½	54	54	54
Phila. & Read., per sh.	12	11½	12½	12½	12½	13
South'n Railway, com.	8½	8½	8½	8½	8½	8½
Preferred	24½	24½	25	26	25½	26½
Union Pacific	7½	7½	7½	8½	7½	8½
Wabash, preferred	14½	14½	15½	15½	15½	16

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 15 and for the week ending for general merchandise Oct. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For week.</i>	1896.	1895.	1894.	1893.
Dry goods.....	\$1,477,473	\$2,663,230	\$1,863,101	\$1,340,708
Gen'l mer'dise	4,671,262	7,858,970	5,964,861	6,506,238
Total	\$6,148,735	\$10,522,200	\$7,827,962	\$7,846,946
<i>Since Jan. 1.</i>				
Dry goods.....	\$89,606,247	\$118,217,344	\$69,806,457	\$104,777,733
Gen'l mer'dise	265,040,519	293,770,578	271,584,170	342,107,300
Total 41 weeks	\$354,646,766	\$411,987,922	\$341,390,627	\$446,885,033

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. 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1896.	1895.	1894.	1893.
For the week ..	\$5,596,445	\$9,382,894	\$6,627,094	\$8,055,965
Prev. reported ..	292,727,599	258,256,154	281,312,395	289,144,316
Total 41 weeks ..	\$301,324,044	\$267,639,038	\$287,939,489	\$297,200,281

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. 17 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$12,089,260	\$484,762	\$33,530,134
France		8,357,541		8,187,352
Germany		27,002,068	993,950	15,049,144
West Indies	20,000	657,236	228,842	5,935,516
Mexico		62		246,412
South America		2,830,117	26,359	1,052,716
All other countries ..		40,000		84,294
Total 1896	\$20,000	\$50,976,282	\$1,735,911	\$64,084,568
Total 1895	\$984,476	70,392,569	1,164,680	24,745,276
Total 1894	1,011,400	85,315,346	330,582	14,896,033

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$980,891	\$37,925,036	\$.....	\$13,277
France.....	155,564	3,731,89	.....	6,176
Germany.....	.....	84,846	.....	8,659
West Indies.....	.....	379,521	9,276	279,059
Mexico.....	.....	.....	6,312	759,737
South America.....	.....	107,861	91,878	1,308,131
All other countries.....	.....	1,771	2,361	71,903
Total 1896.....	\$1,136,455	\$42,230,724	\$109,817	\$2,446,942
Total 1895.....	774,540	30,207,653	5,660	1,500,527
Total 1894.....	594,500	28,129,508	41,052	1,440,487

Of the above imports for the week in 1896 \$1,630,084 were American gold coin. Of the exports during the same time, \$20,000 were American gold coin.

Breadstuffs Figures Brought From Page 72.—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. 17, 1896, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	75,347	1,410,490	4,411,800	5,003,419	1,160,637	158,997
Milwaukee.....	45,400	352,950	81,250	363,000	548,600	92,995
Duluth.....	203,235	2,000,716	12,463	124,978	520,427	56,541
Minneapolis.....	1,769	2,888,370	35,100	344,210	.....	.....
Toledo.....	1,293	257,800	58,700	16,500	.....	31,800
Detroit.....	7,775	116,632	77,843	75,747	14,400	.....
Cleveland.....	1,950	10,821	8,890	63,515	.....	.....
St. Louis.....	39,890	285,534	528,150	204,090	64,500	9,388
Peoria.....	5,550	48,000	431,850	740,150	48,300	6,000
Kansas City.....	.....	173,500	93,500	182,000	.....	.....
Tot. wk. '96.....	874,179	7,314,833	5,769,346	7,177,642	2,356,864	355,721
Same wk. '95.....	346,302	7,919,495	2,615,056	4,278,881	1,666,010	175,056
Same wk. '94.....	346,309	4,839,976	981,070	1,919,721	1,338,937	73,181
Since Aug. 1.						
1896.....	3,259,132	63,453,087	41,525,511	49,582,991	9,512,301	2,324,850
1895.....	3,201,068	61,379,463	28,148,870	40,800,582	10,100,711	1,022,701
1894.....	4,037,418	65,607,703	17,338,190	29,866,209	12,218,755	726,140

The receipts of flour and grain at the seaboard ports for the week ended Oct. 17, 1896, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	131,315	1,139,800	400,300	1,235,300	304,475	106,175
Boston.....	61,582	757,000	134,194	162,636	7,391	13,488
Montreal.....	52,748	98,555	122,542	154,935	1,459	9,038
Philadelphia.....	54,444	176,442	242,333	129,212	39,200	.....
Baltimore.....	133,166	170,481	467,999	482,554	12,500	89,637
Richmond.....	4,266	12,594	18,154	16,246	.....	2,148
New Orleans.....	13,295	23,414	12,520	17,015	.....	.....
Total week.....	441,824	2,409,236	1,378,222	2,193,008	365,045	214,484
Week 1895.....	405,140	874,607	719,374	1,235,340	103,179	7,895

The total receipts at ports named in last table from Jan. 1 to Oct. 17 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893.
Flour.....bbls.	8,703,276	13,383,211	16,371,509	15,500,160
Wheat.....bush.	53,156,005	31,815,734	48,479,424	78,654,311
Corn.....bush.	72,673,528	39,721,284	38,148,237	45,184,701
Oats.....bush.	50,048,874	33,318,006	38,568,725	43,082,527
Barley.....bush.	6,218,615	1,947,717	2,816,569	3,070,822
Rye.....bush.	4,160,567	397,404	351,497	988,661
Total grain.....	192,357,539	106,700,145	121,364,532	170,880,042

The exports from the several seaboard ports for the week ending Oct. 17, 1896, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	532,044	2,181,821	62,326	500,774	2,31,775	14,143
Boston.....	219,887	54,597	36,223	2,750	.....	.....
Portland.....	216,000	122,572	.....	.....	.....	.....
Philadelphia.....	210,580	165,157	10,332	.....	.....	.....
Baltimore.....	139,934	1,165,824	62,924	50,000	76,236	.....
New Orleans.....	165,000	601,932	2,756	25	.....	.....
Norfolk.....	.....	91,000	50,000	.....	.....	.....
Newport News.....	.....	100,000	22,000	.....	.....	.....
Montreal.....	191,489	224,946	16,471	89,079	42,233	154,409
Total week.....	1,734,483	1,981,723	219,732	782,888	341,694	168,552
Same time 1895.....	755,087	1,295,332	251,413	1,672	19,720	68,722

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 17,	Since Sept. 1, 1896.	Week Oct. 17,	Since Sept. 1, 1896.	Week Oct. 17,	Since Sept. 1, 1896.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	153,254	1,237,023	1,237,023	9,391,593	9,391,593	9,781,833
Continental.....	32,670	171,563	324,326	3,228,411	776,634	7,955,434
S. & C. America.....	8,338	113,183	.....	4,887	31,670	49,755
West Indies.....	22,803	137,545	.....	.....	33,703	229,512
Brit. N. A. Co's.....	4,508	38,183	.....	.....	10,200	70,240
Other countries.....	1,103	10,491	7,995	21,704	1,218	104,03
Total.....	219,732	1,737,988	1,734,483	12,646,595	1,831,723	18,176,145

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 17, 1896, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	5,297,000	2,629,000	2,267,000	374,000	85,000
Do afloat.....	64,000	.....	25,000	23,000	10,000
Albany.....	1,880,000	243,000	386,000	.....	205,000
Do afloat.....	15,861,000	7,228,000	2,542,000	557,000	194,000
Do afloat.....	336,000	68,000	6,000	156,000	104,000
Duluth.....	5,477,000	22,000	213,000	302,000	362,000
Do afloat.....	772,000	17,000	408,000	94,000	.....
Toledo.....	492,000	59,000	41,000	45,000	.....
Detroit.....	.....	.....	.....	.....	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
St. Louis.....	3,393,000	137,000	70,000	16,000	28,000
Do afloat.....	40,000	20,000	.....	1,000	.....
Cincinnati.....	1,305,000	266,000	138,000	.....	21,000
Toronto.....	237,000	.....	63,000	.....	47,000
Montreal.....	587,000	29,000	300,000	16,000	.....
Philadelphia.....	444,000	808,000	130,000	.....	5,000
Peoria.....	196,000	147,000	488,000	18,000	.....
Indianapolis.....	257,000	30,000	.....	3,000	.....
Kansas City.....	588,000	31,000	105,000	109,000	.....
Baltimore.....	898,000	1,224,000	.....	8,000	15,000
Minneapolis.....	14,527,000	16,000	240,000	.....	.....
On Mississippi River.....	2,221,000	4,117,000	1,004,000	200,000	1,169,000
On Lakes.....	496,000	33,000	494,000	306,000	539,000
Total Oct. 17, 1896.....	54,808,000	17,175,000	10,035,000	2,350,000	3,411,000
Total Oct. 10, 1896.....	52,134,000	14,418,000	9,534,000	2,082,000	2,920,000
Total Oct. 19, 1895.....	46,199,000	6,479,000	4,380,000	873,000	2,701,000
Total Oct. 20, 1894.....	76,059,000	3,399,000	9,145,000	408,000	3,063,000
Total Oct. 21, 1893.....	66,979,000	9,589,000	5,218,000	458,000	2,315,000

—The Comptroller of the City of New York will open on Monday, Nov. 9, proposals for \$16,046,590 of three and a-half per cent gold bonds. Full details of the offering will be found in the advertisement in our Municipal Department.

—Messrs. Wood & Havemeyer, 35 Wall Street, deal in Standard Gas rights.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & B'ry—Stk.	164	167
Con. 5s, g., 1931. A. & O.	102	105	1st. gold, 5s, 1932. J. & D.	110	112
Impt. 5s, g., 1934. J. & J.	82	82	Scrp.	89	102
Sleek. St. & Pul. F.—Stk.	29	31	Eighth Avenue—Stock	320	335
1st mort., 7s, 1900. J. & J.	108	108	Scrp., 5s, 1914	110	112
Brooklyn Rapid Transit.	19	20	42d & Gr. St. Fer.—Stock	300	320
B'way & 7th Ave.—Stock.	195	199	42d St. Man. & St. N. Av.	54	60
1st mort., 5s, 1904. J. & D.	103	105	1st mort. 6s, 1910. M. & S.	110	112
2d mort., 5s, 1914. J. & J.	106	110	2d mort. income 6s. J. & J.	54	60
B'way 1st, 5s, guar. 1924	110	113	Lex. Ave. & Pav. Ferry 5s.	113	114
2d 5s, int. as rent. 1. 1905	110	115	Metropolitan Traction.	98	99
Consol. 5s, 1943. J. & D.	115	115	Ninth Avenue—Stock	157	157
Brooklyn City—Stock	160	163	Second Avenue—Stock	150	155
Consol. 5s, 1941. J. & J.	110	111	1st mort., 5s, 1909. M. & N.	105	107
B'klyn. Crossst'n 5s. 1903	103	103	Debtenture 5s, 1909. J. & J.	101	103
B'klyn. Q'ns Co. & Sub. 1st	95	99	Sixth Avenue—Stock	185	185
B'klyn. C. & N. w'ry.—Stk.	160	160	Third Avenue—Stock	161	162
5s, 1939	104	106	1st mort., 5s, 1937. J. & J.	119	119
Central Crosstown—Stk.	198	198	Twenty-Third St.—Stk.	300	300
1st M., 6s, 1922. M. & N.	115	115	Deb. 5s, 1903	100	105
Gen. Pk. N. & E. Riv.—Stk.	150	160	Union Ry.—Stock	103	103
Consol. 7s, 1902. J. & D.	108	108	1st 5s, 1942	101	102
Columbus & 9th Ave. 5s.	113	113	Westchester, 1st, gu., 5s.	101	102
Christ'p'r 10th St.—Stk.	150	155			
1st mort., 1898. A. & O.	102	102			

§ And accrued interest x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	88	91	Peoples' (Jersey City)....	170	175
Bonds	105	105	Williamsburg 1st 6s	104	104
Central	165	165	Fulton Municipal 6s	105	105
Consumers' (Jersey City).	80	80	Equitable	180	185
Bonds	98	98	Bonds, 6s, 1899	110	114
Jersey City & Hoboken.	180	110	St. Paul	54	57
Metropolitan—Bonds	108	110	Bonds, 5s	79	82
Mutual (N. Y.)	220	226	Standard pref	105	107
N. Y. & East Riv. 1st 5s.	100	101	Common	81	81
Preferred	59	64	Western Gas	58	61
Common	34	36	Bonds, 5s	88	92
Consol. 5s	85	89			

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. R. V. Harnett & Co.:

Bonds.		Shares.	
\$225,000 Forest City & Sioux City RR. Co. 1st 6s, 1915, J&J.	\$10,000		
\$2,000 Vicksburgh Shreveport & Pacific RR. Co. Incomes.	\$40		
By Messrs. Adrian H. Muller & Son:			
Shares.		Shares.	
200 The N. Y Biscuit Co.....	54	3 N. Y. & N. J. Telep.Co...	123
100 The Diamond M tch Co.100		Bonde.	
10 Lawyers' Surety Co.....	99 ¹⁸	\$1,000 N. Y. Prov. & Boston	
10 17th Ward B'k of B'klyn	112	RR. Co. 1st 7s, 1899.....	107 ⁷

Banking and Financial.

Spencer Trask & Co.,

BANKERS.

27 & 29 PINE STREET, NEW YORK.

65 State Street, Albany.
INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 36 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS,

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Great Northern pref. (quar.)	1 1/2	Nov. 2	to to
St. Paul Minn. Man. guar. (quar.)	1 1/2	Nov. 2	to to
Street Railways.			
Albany Ry. (quar.)	1 1/2	Nov. 2	to to
Allegheny Traction, Pitts.	2 1/2	Nov. 4	to to
New Or. & Carrollton R.R. (quar.)	1 1/2	Oct. 20	to to
St. Charles Street R.R. (quar.)	1 1/2	Oct. 20	Oct. 10 to Oct. 19
Banks.			
American Exchange National	3 1/2	Nov. 2	Oct. 21 to Nov. 4
Pacific (quar.)	2	Nov. 2	Oct. 21 to Nov. 1
Greenwich	3	Nov. 2	Oct. 24 to Nov. 2
Miscellaneous.			
Chic. Pack. & Prov. com. & pf. (qr.)	4	Nov. 2	to to
Hudson River Telephone (quar.)	2	Nov. 2	to to
Nat'l Storen vfr 1st pref.	2	Nov. 2	Oct. 27 to Nov. 3
Henry R. Worthington, pref.	3	Nov. 1	Oct. 25 to Nov. 1

WALL STREET, FRIDAY, OCT. 23, 1896-5 P. M.

The Money Market and Financial Situation.—Operations in Wall Street have this week been on a somewhat broader scale than of late, influenced chiefly by the political situation, the grain markets, the foreign exchange market, the gold movement and the money market. These features have been generally regarded as favorable and securities of all classes have advanced. The Government new 4s, which closed last week at 116, sold to-day at 117 1/4.

Politically the situation has improved, as the estimated number of electoral votes in favor of the sound money candidates is increasing. Some of the States heretofore considered doubtful are now claimed as sure for McKinley and Hobart, and some States which have been claimed by Bryan without dispute are now regarded as doubtful.

The export demand for wheat, with the consequent advance in price, now exceeds any similar movement in recent years, and of course the effect is far-reaching and important. This movement has added many millions to the wealth of the country and distributed it chiefly where it was most needed.

The abundant supply of foreign exchange resulted in lower quotations and heavy engagements of gold for import. Rates for exchange advanced on Thursday and are still higher to-day. The total receipts of the metal since Aug. 15 and engagements for shipment to this country now aggregate over \$70,000,000.

The conditions in the money market have not encouraged speculation. A large amount of funds is absorbed by grain dealers and time loans are not in demand. Call money, however, is easier as the week draws to a close.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent. To-day's rates on call were 5 to 6 per cent. Prime commercial paper is quoted nominally at 7 to 10 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,497,365, and the percentage of reserve to liabilities was 50.56, against 50.27 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France shows a decrease of 5,564,000 francs in gold and 1,984,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 17 showed a decrease in the reserve held of \$4,885,500 and a surplus over the required reserve of \$11,911,100, against \$15,599,200 the previous week.

	1896. Oct. 17.	Differen't from Prev. week.	1895. Oct. 19.	1894 Oct. 20.
Capital.....	60,622,700		62,622,700	61,622,700
Surplus.....	73,591,200		72,665,700	71,259,600
Loans & discounts.	456,139,300	Dec. 254,000	504,340,300	500,772,000
Circulation.....	20,521,100	Inc. 225,300	14,131,100	11,723,000
Net deposits.....	453,648,200	Dec. 4,789,600	531,924,100	594,706,900
Specie.....	59,136,400	Inc. 686,000	61,851,900	93,937,400
Legal tenders.....	66,198,500	Dec. 5,571,500	86,509,300	117,252,500
Reserve held.....	125,334,900	Dec. 4,885,500	148,361,200	211,190,400
Legal reserve.....	113,423,800	Dec. 1,197,400	132,981,025	148,676,725
Surplus reserve	11,911,100	Dec. 3,688,100	15,380,175	62,513,675

Foreign Exchange.—Quotations for sterling exchange ruled low during the early part of the week. The market has become firmer towards the close, owing to a considerable demand from gold importers and a higher discount rate in London.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81 1/2 @ 4 81 1/4; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 85 1/4 @ 4 85 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial, \$2 00 @ \$1 75 discount; Chicago, \$1 10 per \$1,000 discount; St. Louis, 30c. @ 50c. per \$1,000 premium.

Posted rates of leading bankers follow:

	Oct. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 82 1/2	4 85 @ 4 85 1/2	
Prime commercial.....	4 81 @ 4 81 1/4		
Documentary commercial.....	4 80 @ 4 80 3/4		
Paris bankers' (francs).....	5 22 1/2 @ 5 22 1/2	5 20 5/8 @ 5 19 1/8	5 19 1/8
Amsterdam (guilders) bankers.....	39 3/4 @ 39 13/16	40 1/16 @ 40 1/8	
Frankfort or Bremen (reichmarks) b'k'ers	94 3/8 @ 94 7/16	95 1/16 @ 95 1/8	

United States Bonds.—Government bonds are strong, the new 4s having advanced 1 1/4 per cent. Sales at the Board include \$124,000 4s, coup., 1925, at 116 to 117 1/4; \$76,000 4s, coup., 1907, at 107 1/2 to 108; \$10,000 4s, reg., 1907, at 107 1/4 to 107 1/2; \$1,000 5s, coup., at 111 1/4, and \$1,000 5s, reg., at 110 3/8. The following are closing quotations:

	Interest Periods	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.
2s, 1907..... reg.	Q.-Moh.	* 92 1/2	* 92 1/2	* 92 1/2	* 92 1/2	* 93	* 93
4s, 1907..... reg.	Q.-Jan.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 107 1/2	* 107 1/4
4s, 1907..... coup.	Q.-Jan.	107 1/4	107 3/4	107 3/4	108	* 107 3/4	* 108
4s, 1925..... reg.	Q.-Feb.	* 114 1/4	* 115	* 115 1/4	* 115 1/4	* 116	* 116
4s, 1925..... coup.	Q.-Feb.	* 114 1/4	* 116 1/4	* 116 1/4	* 117	* 117	* 117
5s, 1904..... reg.	Q.-Feb.	* 109 1/4	* 110 3/4	* 109 1/4	* 110	* 110	* 110
5s, 1904..... coup.	Q.-Feb.	* 111	* 111	* 111	* 111 1/4	* 111 1/4	* 111 1/4
6s, cur'cy, '97..... reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '98..... reg.	J. & J.	* 103	* 103	* 103 1/4	* 103	* 103	* 103
6s, cur'cy, '99..... reg.	J. & J.	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4	* 104 1/4
4s, (Cher.) 1896..... reg.	March.	* 100 1/4	* 100	* 100	* 100	* 100	* 100
4s, (Cher.) 1897..... reg.	March.	* 100 1/4	* 100	* 100 1/4	* 100	* 100	* 100
4s, (Cher.) 1898..... reg.	March.	* 100 1/4	* 100	* 100 1/4	* 100	* 100	* 100
4s, (Cher.) 1899..... reg.	March.	* 100 1/4	* 100	* 100 1/4	* 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. 17	\$ 3,255,609	\$ 3,517,175	126,304,585	\$ 1,105,492	\$ 58,777,994
" 19	3,988,527	4,752,527	126,405,470	1,382,969	57,635,685
" 20	3,084,128	4,448,415	125,973,379	1,166,804	56,919,503
" 21	2,725,428	3,874,239	125,566,423	1,28,582	56,214,871
" 22	2,064,905	2,616,858	125,872,782	1,209,166	55,275,974
" 23	2,181,116	3,939,939	123,714,018	1,155,722	55,729,359
Total	17,299,713	23,149,153			

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

Sovereigns.....	\$4 86 @ \$4 89	Fine silver bars.....	65 1/2 @ 66 1/2
Napoleons.....	3 83 @ 3 88	Five francs.....	93 @ 95 1/4
X & Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	50 1/2 @ 52
25 Pesetas.....	4 77 @ 4 81	Do uncom'cial.....	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	45 1/2 @ 47
Mex. Doubloons.....	15 50 @ 15 75	English silver.....	4 80 @ 4 86
Fine gold bars.....	par @ 1/4 prem.	U. S. trade dollars.....	65 @ 75

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia funded debt 2-3s of 1991, at 57 1/2 and \$1,000 Tenn. settlement 3s at 78.

Railway bonds have been in better demand at advancing prices and the volume of business has materially increased. While the low-priced speculative issues have been most active, there is a notable increase in the movement of high-grade bonds. The Atchisons and Readings have been most conspicuous, and advanced an average of between 2 and 3 per cent. No. Pacific con. 5s have moved up 4 1/2 points on liberal sales. The active list, many of which have advanced from 1 to 2 points, includes also Union Pacific, Ore. Short Line, Col. Midland, Burlington & Quincy, Rock Island, St. Paul, Chic. & No. Pacific, Mo. Kan. & Texas, Texas & Pacific, Wabash, Erie, Col. H. V. & Tol., Ches. & Ohio, Southern Ry. and West Shore bonds.

Railroad and Miscellaneous Stocks.—The market for stocks has been more active this week than for several months past and prices have steadily improved. These conditions are due in part to sympathy with the advance in the grain markets and to the gold influx but chiefly to increasing confidence in an overwhelming sound money victory on Nov. 3. In some cases an order to purchase a few shares of a particular stock has developed the fact that none was being offered and a bid was sufficient to advance quotations a point or more. Some of the investment stocks, including Lake Shore, Central of N. J. and New York Central, have advanced from 3 1/2 to 5 per cent, on limited sales. The grangers have been especially strong on the present heavy grain movement. Louisville & Nashville, Reading, Mo. Pacific and Southern Ry. preferred have advanced from about 2 to over 3 per cent.

Of the miscellaneous list, Gen. Electric, U. S. Leather preferred and Tenn. Coal, Iron & Ry. have been strong on the improved trade conditions, and Chicago Gas has advanced over 9 points on rumors of a possible change in the executive and legal heads of the Illinois State Government and a distribution of the company's profits. Am. Sugar has fluctuated over a range of 4 1/2 points and closes at 111 3/8. Pacific Mail and Western Union have advanced over 2 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 23, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1896. [On basis of 100-share lots.]			
Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.			Lowest.	Highest.		
12 3/4	13	13 1/4	13 3/4	13 3/4	13 3/4	Active R.R. Stocks.					
19 3/4	20 3/4	20 3/4	21 1/4	21 1/4	22 1/4	At. Top. & S. Fe. all instal. paid	19,123	8 1/4 Aug. 7	17 3/4 Feb. 24	24	
14 1/4	14 1/4	14 1/4	14 1/4	15	15	Do	26,624	14 1/4 Aug. 7	23 1/2 Feb. 24	24	
19 1/4	20	19 1/4	19 1/4	20	20 1/4	Atlantic & Pacific	700	10 1/2 Sept. 2	44 Jan. 27	24	
56 1/4	58	56 1/4	57 3/4	57 1/2	57 1/2	Baltimore & Ohio	426	18 Aug. 10	25 1/2 Apr. 23	23	
46	46	46 1/4	46 1/4	47 1/4	47 1/4	Brooklyn Rapid Transit		52 Jan. 4	62 1/2 May 27	27	
99	100	100	101	102	102 1/4	Canada Southern	3,400	40 3/4 Aug. 7	51 1/2 Feb. 10	10	
13 1/4	14 1/4	13 1/4	14 1/4	14 1/4	14 1/4	Central of New Jersey	2,916	87 1/2 Aug. 10	109 1/4 Apr. 23	15	
14 1/4	14 1/4	14 1/4	14 1/4	15	15	Central Pacific	100	13 1/2 Aug. 22	15 1/2 Feb. 15	23	
155	160	155 1/4	155 1/4	158	158	Chesapeake & Ohio	5,312	11 Aug. 8	18 1/4 Apr. 23	23	
68 1/4	69 1/4	68 1/4	70 1/4	72 1/4	72 1/4	Chicago & Alton	42	155 Apr. 2	155 Apr. 2	24	
37 1/4	47 1/4	37 1/4	47 1/4	47 1/4	47 1/4	Chicago Burlington & Quincy	117,717	53 Aug. 7	82 1/2 Apr. 24	24	
89	94	89	96	96	96	Chicago & Eastern Illinois		37 1/2 Aug. 10	43 Jan. 18	24	
69 1/4	70 1/4	69 1/4	70 1/4	71 1/4	72 1/4	Do	20	90 Aug. 11	100 1/2 Mar. 5	24	
123 1/4	123 1/4	124	124 1/4	124 1/4	125	Chicago Milwaukee & St. Paul	125,224	59 1/2 Aug. 10	79 1/2 June 17	24	
98 1/4	99	98 1/4	99 1/4	100	101 1/4	Do	1,087	117 1/2 Aug. 7	130 1/4 Mar. 2	24	
59 3/4	60 3/4	59 3/4	62 1/4	63 3/4	63 3/4	Chicago & Northwestern	11,363	85 1/2 Aug. 10	106 1/4 Apr. 23	24	
35	37	36 1/4	36 1/4	39	39	Do		140 1/4 Aug. 28	150 June 30	24	
118	121	119	121	120	125	Chicago Rock Island & Pacific	31,527	49 1/4 Aug. 7	74 1/2 Feb. 24	24	
25	25 1/4	26	26 1/4	27 1/4	27 1/4	Chicago St. Paul Minn. & Om.	1,755	30 1/2 Aug. 8	45 1/2 Apr. 27	24	
15 1/4	15 1/4	16	16 1/4	16	16 3/4	Do	280	117 Jan. 7	125 1/2 July 3	24	
50	60	50	60	53	60	Cleve. Cin. Chic. & St. L.	3,080	19 1/2 Aug. 8	39 1/2 Feb. 10	24	
122 1/4	122 1/4	122 1/4	122 1/4	123	123 1/4	Do	5	73 Aug. 7	90 1/2 Feb. 20	24	
155	156	153 1/4	156	155	155	Columbus Hooking Val. & Tol	1,855	12 1/2 Aug. 10	18 1/2 Jan. 23	24	
42 1/4	42 1/4	42 1/4	42 3/4	43 1/4	43 1/4	Do		50 June 22	60 July 22	24	
14	14	13 1/4	14	14 1/4	14 1/4	Delaware & Hudson	775	114 1/2 Aug. 10	129 1/2 Feb. 11	24	
30 1/4	32	30 3/4	31	33 3/4	33 3/4	Delaware Lackawanna & West	637	138 Aug. 10	166 June 5	24	
26	26	26	26	26	26	Denver & Rio Grande	50	10 Aug. 25	14 Feb. 4	24	
117	122	117	124	115	120	Do	2,675	37 Aug. 7	51 Feb. 24	24	
91	91	90	92 1/2	92 1/2	93	Erie	3,451	10 1/4 Aug. 7	15 1/2 Mar. 12	24	
25 1/4	26	25 1/4	26	25 1/4	26	Do	182	27 July 29	41 1/4 Mar. 17	24	
14 1/4	15 1/4	14 1/4	15 1/4	15 1/4	16	Do	15	13 Aug. 6	25 Mar. 16	24	
65	66	65 1/4	66	66	67 1/4	Evansville & Terre Haute	300	24 Aug. 15	34 1/2 Feb. 24	24	
144	144	144 1/4	144 1/4	146	147 1/4	Great Northern, pref.		108 1/4 Mar. 13	121 May 7	24	
62	67	62	67	60	62	Iowa Central	820	84 1/2 Aug. 11	98 Jan. 37	24	
42 1/4	42 1/4	42 1/4	43 1/4	43 1/4	43 1/4	Do	2,179	5 1/2 Aug. 13	10 1/4 Feb. 7	24	
90 3/4	91 3/4	90 3/4	91 3/4	90 3/4	91 3/4	Lake Erie & Western	587	19 Aug. 7	38 Apr. 23	24	
92 1/4	96	95	95	96 1/4	96 1/4	Do	775	12 1/2 Aug. 10	22 1/2 Feb. 5	24	
88	92	88	92	91	92	Lake Shore & Mich. Southern	391	55 1/2 Aug. 8	75 Feb. 7	24	
15	16	14 1/4	16	15 1/4	15 1/4	Long Island	1,826	134 1/4 Jan. 7	154 1/4 June 17	24	
70 1/4	70 1/4	70	75	70	75	Louisville & Nashville	700	60 Oct. 21	84 Jan. 7	24	
39	42	40	45	44	44	Louisville & Nashville	66,414	37 1/2 Aug. 26	55 1/2 Feb. 18	24	
10 1/4	10 1/4	10 1/4	11	11 1/4	11 1/4	Louis, New Albany & Chic.	1,547	58 Oct. 21	10 1/2 Feb. 24	24	
23 1/4	23 1/4	23 1/4	24 1/4	24 1/4	25 1/4	Do	1,480	2 Oct. 23	24 1/2 Feb. 13	24	
18 1/4	18 1/4	18	18	17	20	Manhattan Elevated, consol.	34,846	73 1/4 Aug. 13	113 1/2 Feb. 11	24	
16	18 1/4	17	19	17	20	Metropolitan Traction	1,170	79 1/4 Aug. 10	109 1/4 May 25	24	
91	91	90 3/4	90 3/4	91 1/4	92 1/4	Michigan Central	456	89 Aug. 28	97 1/2 Feb. 11	24	
10	11 1/4	10	12	10 1/4	11 1/4	Minneapolis & St. Louis	505	12 Aug. 21	21 1/4 Feb. 21	24	
65	75	65	75	65	75	Do	30	54 Aug. 8	83 Feb. 21	24	
23	27	24	28	27	28	Do	300	30 Aug. 10	53 1/2 Apr. 22	24	
171 1/4	171 1/4	170	173	172 1/4	172 1/4	Missouri Kansas & Texas	40	9 1/4 Aug. 6	13 1/2 Feb. 21	24	
13 1/4	13 1/4	13 1/4	13 1/4	14	14 1/4	Do	8,011	16 July 20	31 1/2 Feb. 25	24	
8 1/4	8 1/4	8	8 1/4	8 1/4	8 1/4	Missouri Pacific	11,372	15 Aug. 7	29 1/4 Apr. 24	24	
20 1/4	21 1/4	20 1/4	21 1/4	21 1/4	21 1/4	Mobile & Ohio	100	14 Aug. 10	25 Jan. 11	24	
9 1/4	10 1/4	9 1/4	10 1/4	9 1/4	10 1/4	Nashv. Chattanooga & St. Louis		70 Oct. 2	70 Oct. 2	24	
14 1/4	14 1/4	15 1/4	15 1/4	16 1/4	16 1/4	New England	20	20 Aug. 14	51 1/2 Jan. 28	24	
20 1/4	20 1/4	20 1/4	21 1/4	21 1/4	21 1/4	New York Central & Hudson	1,663	88 Aug. 6	99 1/2 Feb. 10	24	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	New York Chicago & St. Louis	250	9 Aug. 11	15 Jan. 22	24	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Do		67 1/2 July 28	80 Jan. 22	24	
22 1/4	23 1/4	22 1/4	23 1/4	23 1/4	23 1/4	Do	1,000	20 Aug. 10	35 1/2 Apr. 13	24	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	New York New Haven & Hart.	325	160 July 23	186 Feb. 10	24	
41 1/4	45	41 1/4	45	44	50	New York Ontario & Western	3,582	11 1/2 Aug. 10	15 1/2 Jan. 31	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	New York Susq. & West., new.	780	6 Aug. 11	11 1/2 Jan. 31	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Do	2,120	12 Aug. 8	31 1/2 Feb. 6	24	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Nor. & Western, all instal. pd.	125	1 1/2 Aug. 29	10 1/2 Oct. 23	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do pref., tr. cts. all ins. pd.	269	14 1/2 May 8	16 1/2 Oct. 23	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Nor. Pac., all instal. pd.	1,961	14 1/2 May 23	14 1/2 Sept. 30	24	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Do pref., all instal. pd.	9,203	10 Apr. 16	22 1/2 Oct. 23	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Or. Ry. & Nav. Co. rec. asst. pd.		10 Feb. 18	22 Apr. 14	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Or. S. L. & U. Nor. rec. all ins. pd.	275	13 1/2 Apr. 14	16 Sept. 25	24	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Phila. & Reading all inst. pd.	95,325	3 1/2 Jan. 7	25 1/2 Oct. 23	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Pittsburg Cinn. Chic. & St. L.	320	11 Aug. 7	18 1/4 Feb. 7	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do		40 1/2 Aug. 12	59 Feb. 27	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	Pittsburg & Western, pref.		17 Jan. 15	20 1/2 Jan. 31	24	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	Rio Grande Western		16 Feb. 8	18 1/2 Feb. 10	24	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Rome Watertown & Ogdensb.	24	108 Sept. 15	118 Jan. 3	24	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	St. Louis Alt. & T. H., tr. recs		53 Aug. 14	60 1/2 Jan. 3	24	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	St. Louis Southwestern	1,900	2 1/2 Aug. 10	5 1/2 Feb. 7	24	
78	85	78	85	80	87	Do	1,659	6 1/2 Aug. 7	13 Feb. 26	24	
106	112	106	111	106	111	St. Paul & Duluth		15 Sept. 16	27 1/2 Feb. 24	24	
12 1/4	12 1/4	12 1/4									

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

(* Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 23.		Range (sales) in 1896.				INACTIVE STOCKS. ‡ Indicates unlisted.	Oct. 23.		Range (sales) in 1896.						
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.					
Railroad Stocks.																
Albany & Susquehanna.....	175	---	170	July	183½	May	Adams Express.....	100	144	147	135	Aug.	150¾	Apr		
Ann Arbor.....	7	8½	6½	Aug.	11½	Feb.	American Bank Note Co ‡.....	---	40	42	---	---	---	---		
Preferred.....	20	22	17½	Aug.	29½	Feb.	American Express.....	100	109	112	105	Aug.	116	May		
Balt. & O. S. W. pref., new.....	100	3	8	7	Feb.	7	Feb.	Amer. Telegraph & Cable.....	100	---	91½	78	Aug.	97	May	
Belleville & South. Ill. pref.....	100	---	131½	Jan.	131½	Jan.	Bay State Gas ‡.....	50	18	9¼	7	Oct.	33	May		
Boston & N. Y. Air Line pref.....	100	105	100	Oct.	102	May	Brooklyn Union Gas.....	100	88	92	75½	Aug.	95½	June		
Buffalo Rochester & Pittsburg.....	100	11	25	10	Jan.	25	May	Brunswick Company.....	100	78	1	1½	Feb.	1	Sept.	
Preferred.....	100	---	55	51	May	62½	May	Chic. Juno. Ry. & Stock Yards.....	100	---	86	Aug.	96½	Feb.		
Burl. Cedar Rapids & Nor.....	100	65	---	70	Mar.	70	Mar.	Colorado Coal & Iron Devel.....	100	---	1	2	14	July	4½	Jan.
Chicago Great Western.....	100	3½	5½	4	Oct.	10½	June	Colorado Fuel & Iron.....	100	118½	19	14½	Aug.	34½	Feb.	
Clev. Lorain & Wheel. pref.....	100	---	36	Aug.	54½	May	Preferred.....	100	---	90	90	May	98	Feb.		
Cleveland & Pittsburg.....	50	162	---	155	Jan.	162	May	Columbus & Hooking Coal.....	100	---	---	---	---	---	---	---
Des Moines & For Dodge.....	100	6	7	5	Aug.	9½	June	Commercial Cable.....	100	---	---	---	---	---	---	---
Preferred.....	100	45	60	51	Apr.	60	June	Consol. Coal of Maryland.....	100	140	---	162½	Apr.	162½	Apr.	
Duluth So. Shore & Atlantic ‡.....	100	4	---	3½	July	6	Jan.	Detroit Gas.....	100	32	36	30	Mar.	32½	May	
Preferred ‡.....	100	---	12½	10½	Apr.	14½	Feb.	Edison Elec. Ill. of N. Y.....	100	92½	95	89	Jan.	100½	May	
Evansville & Terre H. pref.....	50	41	---	45	Apr.	50	Feb.	Edison Elec. Ill. of Brooklyn.....	100	---	---	96	Sept.	96	Sept.	
Flint & Pere Marquette.....	100	---	13	Feb.	16	Feb.	Erie Telegraph & Telephone.....	100	160	---	58	Oct.	62½	Jan.		
Preferred.....	100	---	34	Oct.	43	Feb.	Illinois Steel.....	100	144½	45	33	Aug.	75	Apr.		
Illinois Central leased lines.....	100	---	85	Jan.	92½	May	Interior Conduit & Ins.....	100	---	---	35	Feb.	35	Feb.		
Indiana Illinois & Iowa.....	100	---	25	Jan.	25	Jan.	Laclede Gas.....	100	125½	26½	17	July	30	Apr		
Kanawha & Michigan.....	100	5	8	6½	May	8	Jan.	Preferred.....	100	---	80	78	Feb.	86½	Apr.	
Keokuk & Des Moines.....	100	3	---	2	Jan.	3½	Mar.	Maryland Coal, pref.....	100	40	60	---	---	---	---	
Preferred.....	100	10	13	12	July	18	Feb.	Michigan-Penninsular Car Co.....	100	---	---	---	---	---	---	
Louisv. St. Louis & Texas.....	100	---	---	---	---	---	Preferred.....	100	---	---	59½	Feb.	60	Feb.		
Mexican Central.....	100	7½	9	6½	Aug.	12	Feb.	Minnesota Iron.....	100	157½	59	40	Aug.	72	Feb.	
Mexican National tr. cts.....	100	11½	---	11½	May	2½	Feb.	National Lined Oil Co.....	100	13	17	13	Aug.	21½	June	
Morris & Essex.....	50	159	---	150	Aug.	166½	Feb.	National Starch Mfg. Co.....	100	---	---	4½	Jan.	6½	Feb.	
New Jersey & N. Y.....	100	---	---	---	---	---	New Central Coal.....	100	4½	8	5	Aug.	8½	Feb.		
Preferred.....	100	---	---	---	---	---	Ontario Silver Mining.....	100	9	---	8	Jan.	15	Mar.		
N. Y. Lack. & Western.....	100	---	100½	Aug.	120	Jan.	Oregon Improv't Co. tr. reets.....	100	176	---	14	June	4½	Jan.		
Norfolk & Southern.....	100	64½	67½	63½	Sept.	70	May	Pennsylvania Coal.....	50	300	---	320	Apr.	340	June	
Ohio Southern.....	100	---	10	---	---	---	Quicksilver Mining.....	100	1	2	1½	Apr.	2	Jan.		
Peoria Decatur & Evansville.....	100	12	---	1½	June	3½	Feb.	Preferred.....	100	---	15	14	June	14	June	
Peoria & Eastern.....	100	4	5	3	Jan.	6	June	Tennessee Coal & Iron, pref.....	100	---	---	---	---	---	---	
Rensselaer & Saratoga.....	100	175	185	181	Oct.	182	Feb.	Texas Pacific Land Trust.....	100	---	---	5	Jan.	7	Feb.	
Rio Grande Western pref.....	100	---	39	Jan.	46½	Feb.	U. S. Cordage, guar., tr. certs.....	100	118½	---	12	Aug.	24½	Feb.		
Tol. St. L. & Kan. City ‡.....	100	---	5	Feb.	5½	Apr.	U. S. Express.....	100	35	40	35	Aug.	48	Apr.		
Preferred ‡.....	100	---	---	---	---	---	Wells, Fargo Express.....	100	86	95	80	Aug.	101	Feb.		

* No price Friday; latest price this week.

‡ Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	103	---	Missouri—Fund.....	1894-1895	---	Tennessee—6s, old.....	1892-1898	---
Class B, 5s.....	100	---	North Carolina—6s, old.....	J&J	---	6s, new bonds.....	1892-8-1900	---
Class C, 4s.....	94	---	Funding act.....	1900	---	do new series.....	1914	---
Currency funding 4s.....	90	---	New bonds, J&J.....	1892-1898	---	Compromise, 3-4-5 6s.....	1913	---
A. Kansas—6s, fund, Ho. 1899-1900	---	---	Chatham RR.....	---	---	3s.....	1913	78 80
do, Non-Holford.....	---	---	Special tax, Class I.....	---	---	Redemption 4s.....	1907	---
7s, Arkansas Central RR.....	---	---	Consolidated 4s.....	1910	95 105	do.....	1913	---
Louisiana—7s, cons.....	1914	---	6s.....	1919	114½	Penitentiary 4s.....	1913	---
Stamped 4s.....	---	---	South Carolina—4s, 20-40.....	1933	100 108	Virginia funded debt, 2-3s.....	1891	57½
New consols. 4s.....	1914	90	6s, non-fund.....	1888	1½	6s, deferred t'st rec'd, stamped.....	5½	---

New York City Bank Statement for the week ending Oct. 17, 1896. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,853,600	\$11,550,000	\$1,550,000	\$1,240,000	\$10,710,000
Manhattan Co.....	2,050,000	2,083,400	13,532,000	2,210,000	1,026,000	13,726,000
Merchants' Exch'ge.....	2,000,000	998,700	8,284,700	1,836,800	194,400	8,361,300
Mechanics'.....	2,000,000	2,167,200	8,388,000	707,000	1,368,000	8,933,000
America.....	1,500,000	2,404,600	12,982,000	2,853,400	1,170,500	14,385,400
Phoenix.....	1,000,000	347,600	3,821,000	106,000	770,000	3,418,000
City.....	1,000,000	3,857,600	22,141,700	7,149,800	1,752,900	26,160,000
Traders'.....	750,000	80,700	2,215,300	135,500	270,400	1,683,700
Chemical.....	300,000	7,434,900	22,811,000	3,176,500	2,931,400	21,294,400
Merchants' Exch'ge.....	800,000	176,100	4,010,900	552,700	471,100	4,378,900
Gallatin National.....	1,000,000	1,624,600	8,024,800	332,200	848,300	4,342,500
Batchers & Drovers'.....	300,000	209,600	1,418,700	126,700	182,400	1,120,200
Mechanics' & Traders'.....	400,000	313,000	2,030,000	145,000	340,000	2,005,000
Greenwich.....	200,000	178,400	930,800	130,900	262,000	973,400
Leather Manufacturers.....	800,000	492,400	2,884,300	187,600	486,300	2,354,800
Seventh National.....	300,000	97,300	1,602,600	227,700	210,900	1,848,800
State of New York.....	1,200,000	5,227,600	2,955,200	47,200	721,400	2,339,300
American Exchange.....	5,000,000	5,227,600	23,690,000	884,000	3,341,000	16,891,000
Commerce.....	1,000,000	1,598,800	5,345,800	740,700	554,800	4,397,700
Broadway.....	1,000,000	978,600	7,382,900	425,000	1,643,600	7,228,000
Pacific.....	422,700	43,800	2,320,700	331,600	504,600	2,757,900
Republic.....	1,500,000	868,900	8,704,600	1,811,900	905,800	9,933,700
Unitham.....	450,000	967,300	5,461,000	543,700	690,400	5,001,900
People's.....	200,000	282,300	1,784,800	194,600	412,100	2,409,800
North America.....	700,000	583,000	5,114,200	946,700	333,300	5,044,400
Hanover.....	1,000,000	2,053,700	14,906,100	4,073,400	1,753,800	17,441,700
Irving.....	800,000	346,100	2,874,000	292,400	355,400	2,681,000
Citizens'.....	500,000	351,800	2,409,600	283,200	427,000	2,809,900
Nassau.....	500,000	282,900	2,194,800	161,800	456,400	2,613,700
Market & Fulton.....	750,000	853,000	5,421,000	479,700	1,395,000	5,932,100
Shoe & Leather.....	1,000,000	100,900	2,874,000	333,700	415,100	2,856,600
Corn Exchange.....	1,000,000	1,199,500	7,709,100	1,023,000	876,000	8,296,700
Continental.....	1,000,000	230,700	4,325,600	390,500	797,800	4,685,800
Oriental.....	300,000	897,200	1,754,300	130,600	250,300	1,690,000
Importers & Traders'.....	1,500,000	5,090,300	20,983,000	2,952,000	2,805,000	20,788,000
Park.....	2,000,000	3,212,400	33,282,900	5,634,100	4,314,900	28,895,400
East River.....	250,000	127,700	1,187,200	102,800	201,100	1,108,000
Fourth National.....	3,200,000	2,040,600	16,571,100	2,256,300	4,482,500	18,508,500
Central National.....	2,000,000	518,800	8,195,000	243,000	2,055,000	8,256,000
Second National.....	300,000	644,800	4,815,000	787,000	941,000	5,753,000
First National.....	750,000	333,900	3,019,000	260,000	691,300	3,298,000
Third National.....	500,000	7,205,500	20,493,200	1,120,900	3,402,200	17,988,800
N. Y. Nat. Exchange.....	1,000,000	244,300	7,155,300	1,426,900	565,700	7,491,700
Bowery.....	300,000	83,000	1,209,800	131,700	195,700	1,176,800
New York County.....	250,000	588,600	2,748,000	399,000	357,000	2,893,600
Chase National.....	200,000	423,000	2,890,900	508,200	254,100	3,195,900
Chase National.....	500,000	275,000	2,694,700	225,500	355,400	2,435,500
Fifth Avenue.....	1,000,000	1,445,200	14,040,300	1,792,100	2,658,700	16,103,700
German Exchange.....	100,000	1,138,000	6,598,800	1,042,900	997,300	7,441,100
Germania.....	200,000	805,700	2,565,000	182,500	319,300	2,768,400
United States.....	200,000	666,800	2,979,100	496,200	504,800	3,899,200
Lincoln.....	500,000	594,800	5,190,100	951,300	314,300	6,135,800
Garfield.....	300,000	817,300	5,718,500	801,900	923,500	6,219,500
Fifth National.....	300,000	700,800	3,493,800	639,100	445,400	4,044,100
Bank of the Metrop.....	200,000	308,400	1,694,400	169,100	330,200	1,752,400
West Side.....	200,000	908,300	3,394,400	700,500	887,000	5,212,300
Seaboard.....	500,000	313,300	2,108,000	152,000	418,900	2,186,000
Sixth National.....	500,000	279,600	5,063,000	799,000	1,020,000	6,133,000
Western National.....	200,000	329,900	1,765,000	138,000	170,000	1,278,000
First Nat. Bk. Bklyn.....	2,100,000	387,700	11,871,700	223,200	2,502,600	11,123,500
Nat. Union Bank.....	300,000	927,600	5,011,000	529,100	675,100	4,956,000
Liberty Nat. Bank.....	1,200,000	538,200	8,045,600	984,500	788,700	7,143,500
W. Y. Prod. Exch'g.....	500,000	220,700	2,104,800	108,000	395,300	1,980,900
Total.....	60,822,700	73,590,200	458,139,300	59,136,400	68,194,500	453,695,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Sept. 19.	133,638.3	451,889.3	53,435.3	68,513.1	445,976.1	19,221.1	491,071.8
" 26.	133,638.3	450,541.1	54,330.9	71,977.3	448,388.7	19,709.1	478,781.4
Oct. 3.	133,638.3	453,166.0	55,801.1	74,408.2	454,733.1	19,960.4	575,784.8
" 10.	133,638.3	456,938.3	58,450.4	71,770.0	458,434.8	20,295.8	568,935.1
" 17.	134,212.9	456,139.3	59,135.4	66,198.5	453,695.2	20,521.1	572,569.2
Bos.							
Oct. 3.	69,351.8	180,711.0	8,566.0	6,965.0	139,256.0	10,239.0	94,763.3
" 10.	69,351.8	181,179.0	8,367.0	7,184.0	140,436.0	10,311.0	87,488.1
" 17.	69,351.8	150,738.0	9,292.0	7,620.0	140,732.0	10,411.0	90,788.8
Phila.							
Oct. 3.	35,263.0	101,778.0	27,153.0		98,936.0	8,805.0	62,230.6
" 10.	35,263.0	101,774.0	26,717.0		98,639.0	6,839.0	58,455.4
" 17.	35,263.0	101,787.0	26,944.0		96,942.0	8,553.0	62,883.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1896.	
	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.		Lowest.	Highest.
Atch. T. & S. Fe ³ (Boston) 100	127 ³ / ₄ 13	13 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 14	13 ³ / ₄ 14 ¹ / ₂	14 14	5,045	8 ³ / ₄ Aug. 7	17 ³ / ₄ Feb. 24
Atlantic & Pac. " 100	14 14	14 14	14 14	14 14	14 14	14 14	14 14	11 ¹ / ₄ Sept. 14	5 ³ / ₄ Feb. 24
Balt. City Pass'ger " 25	16 ³ / ₄ 17	16 ³ / ₄ 17	16 ³ / ₄ 17	17 17	17 ³ / ₄ 17 ³ / ₄	17 ³ / ₄ 17 ³ / ₄	1,470	60 July 20	44 ¹ / ₂ Jan. 27
Balt. Trac'n (Phil.) 25	16 ³ / ₄ 17	16 ³ / ₄ 17	16 ³ / ₄ 17	17 17	17 ³ / ₄ 17 ³ / ₄	17 ³ / ₄ 17 ³ / ₄	2,067	14 ³ / ₄ Aug. 10	19 ³ / ₄ Apr. 16
Boston & Albany (Boston) 100	202 203	202 203	202 203	203 203	203 204	203 204	169	200 Aug. 4	217 Jan. 28
Boston & Lowell " 100	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	24	149 Aug. 11	171 Feb. 19
Boston & Maine " 100	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	24	149 Aug. 11	171 Feb. 19
Central of Mass. " 100	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	24	149 Aug. 11	171 Feb. 19
Preferred " 100	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	156 ³ / ₄ 156 ³ / ₄	24	149 Aug. 11	171 Feb. 19
O. & Bur. & Quin. " 100	69 69	69 69	69 69	69 69	69 69	69 69	19,200	52 ³ / ₄ July 10	56 Feb. 23
Ohio Mil. & St. P. (Phil.) 100	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	16,822	60 Aug. 10	79 ³ / ₄ June 17
Ohio O. & G. vol. to " 50	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	730	4 Aug. 8	12 ³ / ₄ Jan. 2
Cit. St. Ry. of Ind. " 100	90 90	90 90	90 90	90 90	90 90	90 90	142	14 ³ / ₄ Aug. 14	30 Jan. 2
Fitchburg pref. (Boston) 100	29 29	29 29	29 29	29 29	29 29	29 29	2,815	27 ³ / ₄ Aug. 27	38 ³ / ₄ Jan. 30
Lehigh Valley " (Phila.) 50	95 ³ / ₄ 95 ³ / ₄	95 ³ / ₄ 95 ³ / ₄	95 ³ / ₄ 95 ³ / ₄	95 ³ / ₄ 95 ³ / ₄	95 ³ / ₄ 95 ³ / ₄	95 ³ / ₄ 95 ³ / ₄	1,001	78 ³ / ₄ Aug. 7	109 ³ / ₄ May 25
Metropolitan Trac. " 100	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	355	6 ³ / ₄ Aug. 6	12 ³ / ₄ Feb. 24
Mexican Cent'l (Boston) 100	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	355	6 ³ / ₄ Aug. 6	12 ³ / ₄ Feb. 24
New England " 100	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	355	6 ³ / ₄ Aug. 6	12 ³ / ₄ Feb. 24
Preferred " 100	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	355	6 ³ / ₄ Aug. 6	12 ³ / ₄ Feb. 24
Northern Central (Bal.) 50	65 65	64 64	64 64	64 64	64 64	64 64	80	55 Aug. 12	85 Jan. 28
Northern Pacific (Phila.) 100	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 13 ³ / ₄	445	9 ³ / ₄ Apr. 17	21 ³ / ₄ Sept. 30
Preferred " 100	20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄	20 ³ / ₄ 20 ³ / ₄	80	9 ³ / ₄ Apr. 17	21 ³ / ₄ Sept. 30
Old Colony " (Boston) 100	173 173	174 174	174 174	175 175	175 175	175 175	31	170 Sept. 23	179 May 8
Pennsylvania " (Phila.) 50	51 ³ / ₄ 51 ³ / ₄	51 ³ / ₄ 51 ³ / ₄	51 ³ / ₄ 51 ³ / ₄	51 ³ / ₄ 51 ³ / ₄	51 ³ / ₄ 51 ³ / ₄	51 ³ / ₄ 51 ³ / ₄	2,588	49 ³ / ₄ Aug. 27	54 ³ / ₄ Apr. 23
Phil. & Reading " 50	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	11 ³ / ₄ 11 ³ / ₄	45,695	1 ³ / ₄ Jan. 10	12 ³ / ₄ Oct. 9
Philadelphia Trac. " 50	63 ³ / ₄ 63 ³ / ₄	63 ³ / ₄ 63 ³ / ₄	63 ³ / ₄ 63 ³ / ₄	63 ³ / ₄ 63 ³ / ₄	63 ³ / ₄ 63 ³ / ₄	63 ³ / ₄ 63 ³ / ₄	4,997	57 ³ / ₄ Aug. 10	72 ³ / ₄ May 5
Union Pacific " (Boston) 100	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	7 ³ / ₄ 7 ³ / ₄	550	3 Jan. 23	10 Apr. 21
Union Trac'n " (Phila.) 50	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	10 ³ / ₄ 10 ³ / ₄	2,402	8 ³ / ₄ Aug. 7	20 May 18
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	106 ³ / ₄ 107 ³ / ₄	107 ³ / ₄ 110 ³ / ₄	109 ³ / ₄ 110 ³ / ₄	109 ³ / ₄ 111	109 ³ / ₄ 110 ³ / ₄	110 ³ / ₄ 112 ³ / ₄	37,061	95 ³ / ₄ Aug. 8	126 ³ / ₄ Apr. 21
Preferred " 100	96 96	96 ³ / ₄ 98	97 ³ / ₄ 98	97 ³ / ₄ 98	98 98	98 99	707	92 ³ / ₄ Aug. 10	105 ³ / ₄ June 12
Bell Telephone " 100	202 202	202 ³ / ₄ 202 ³ / ₄	203 205	205 206	205 206	205 ³ / ₄ 206	350	195 July 29	208 June 18
Bost. & Montana " 25	82 ³ / ₄ 83 ³ / ₄	83 ³ / ₄ 85	85 ³ / ₄ 88	84 ³ / ₄ 88	84 ³ / ₄ 85	85 85 ³ / ₄	19,869	65 Jan. 7	91 ³ / ₄ June 15
Butte & Boston " 25	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	817	1 ³ / ₄ Mar. 7	13 ³ / ₄ Jan. 31
Calumet & Hecla " 25	312 318	315 315	315 315	315 315	315 318	316 320	12	295 Jan. 3	315 Sept. 29
Canton Co. " (Balt.) 100	61 ³ / ₄ 62	61 ³ / ₄ 62	61 ³ / ₄ 62	62 62	62 ³ / ₄ 62 ³ / ₄	62 ³ / ₄ 62 ³ / ₄	65	70 Jan. 18	64 June 18
Consolidated Gas " 100	27 ³ / ₄ 27 ³ / ₄	28 28	27 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	1,370	20 Aug. 10	36 ³ / ₄ Apr. 15
Elec. Stor. Bat'y (Phila.) 100	27 ³ / ₄ 27 ³ / ₄	28 28	27 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	95	22 Aug. 8	38 Apr. 16
Preferred " 100	27 ³ / ₄ 27 ³ / ₄	28 28	27 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	27 ³ / ₄ 27 ³ / ₄	95	22 Aug. 8	38 Apr. 16
Erie Telephone (Boston) 100	58 ³ / ₄ 59 ³ / ₄	58 59	58 ³ / ₄ 59 ³ / ₄	59 ³ / ₄ 60	58 ³ / ₄ 59 ³ / ₄	59 ³ / ₄ 61	722	51 ³ / ₄ Aug. 10	63 Jan. 31
General Electric " 100	26 26	26 ³ / ₄ 26 ³ / ₄	27 28	27 ³ / ₄ 28	27 ³ / ₄ 28	28 ³ / ₄ 28 ³ / ₄	970	21 July 16	39 ³ / ₄ Mar. 13
Preferred " 100	59 63	65 65	62 65	64 64	64 64	63 65	30	50 Jan. 8	78 Apr. 14
Illinois Steel " 100	41 42	42 42	42 ³ / ₄ 45	45 46	44 ³ / ₄ 45	44 ³ / ₄ 45	255	32 Aug. 31	75 Apr. 15
Lamson Store Ser. " 50	18 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 18 ³ / ₄	18 18 ³ / ₄	113	15 ³ / ₄ Aug. 12	21 May 6
Lehigh Coal & Nav. (Phila.) 50	42 42	41 ³ / ₄ 42	42 42	41 ³ / ₄ 41 ³ / ₄	42 42	42 42	32	38 Aug. 3	46 ³ / ₄ Feb. 8
N. E. Telephone (Boston) 100	93 93 ³ / ₄	93 93	93 93	93 93	93 95	94 94	48	87 ³ / ₄ Jan. 23	96 July 17
Pa. Heat, L. & Pow (Phila.) 100	13 13 ³ / ₄	13 13 ³ / ₄	13 13 ³ / ₄	13 ³ / ₄ 14	13 ³ / ₄ 14	13 ³ / ₄ 13 ³ / ₄	8,108	9 Jan. 7	15 ³ / ₄ June 15
Unit'd Gas Imp. " 50	67 67	67 67	67 67	67 67	67 67	67 69	853	53 ³ / ₄ Aug. 1	81 ³ / ₄ Jan. 2
Weisbach Light " 5	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1,000	24 ³ / ₄ July 16	27 ³ / ₄ Feb. 17
West End Land " (Boston) 100	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1 ³ / ₄ 1 ³ / ₄	1,000	1 ³ / ₄ Aug. 10	6 ³ / ₄ Feb. 14
‡ Lowest is ex dividend. * Bid and asked prices; no sale was made. † Trust receipts, \$5 paid. ‡ Trust rec., all instal. paid.									

Inactive Stocks.		Bonds.		Bonds.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Prices of October 23.					
Atlanta & Charlotte (Balt.) 100	250	260	Boston United Gas, 2d m. 5s., 1899	54	57
Boston & Providence (Boston) 100	250	260	Burl. & Mo. River Expt. 6s., J&J	111	112 ³ / ₄
Camden & Atlantic pf. (Phila.) 50	50	50	Non-exempt 6s., 1913, J&J	104 ³ / ₄	105 ³ / ₄
Catawissa " 50	50	50	Plain 4s., 1910, J&J	91	95
1st preferred " 50	52 ³ / ₄	52 ³ / ₄	Chic. Burl. & Nor. 1st 5, 1926, A&O	98	100
Central Ohio " (Balt.) 50	25	40	2d mort. 6s., 1918, J&D	97 ³ / ₄	99
Chicago & West Mich. (Boston) 100	5	10	Debenture 6s., 1896, J&D	96	99
Connecticut & Pass. " 100	141	142 ³ / ₄	Chic. Burl. & Quincy 4s. 1922, F&A	90	91</

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 23 AND FOR YEAR 1896.

RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Oct. 23.	Range (sales) in 1896.		RAILROAD AND MISCELLANEOUS BONDS.	Int'l Period	Closing Price Oct. 23.	Range (sales) in 1896.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106 ¹ / ₂ b	102 ³ / ₄ Aug.	111 ¹ / ₂ Jan.	M. K. & Texas.—1st, 4s, g. 1990	J & D	80 ³ / ₄	75 ¹ / ₂ Aug.	87 Feb.
Ann Arbor.—1st, 4s, g. 1995	A & O	69 b.	63 Aug.	72 Feb.	2d, 4s, g. 1990	F & A	55 ³ / ₄	44 Aug.	63 ¹ / ₂ Feb.
At. T. & S. F.—New gen. 4s. 1995	Nov.	75 ³ / ₄	68 ¹ / ₂ Aug.	81 ¹ / ₂ Feb.	Mo. Pac.—1st, con., 6g. 1920	M & N	83	78 July	97 Jan.
Adjustment 4s. 1995	F & A	39 ¹ / ₂	28 ¹ / ₂ Aug.	51 ¹ / ₂ Feb.	3d, 7s. 1906	M & N	100 ¹ / ₂ b.	99 Sept.	112 Jan.
Col. Midland—Cons., 4g. 1940	F & A	121 a.	116 Sept.	127 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	98 b.	98 Oct.	104 ¹ / ₂ June
Atl. & Pac.—Guar. 4s. 1937	J & D	42 b.	40 Mar.	50 Apr.	2d ext. 5s. 1938	J & J	102 a.	100 Aug.	106 Apr.
B'way & 7th Av.—1st, con. 5s. 43	J & D	110 ¹ / ₂	109 ¹ / ₂ Aug.	117 ¹ / ₂ May	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	99	95 Aug.	102 ¹ / ₂ Jan.
Brooklyn Elev. 1st, 6g. 1924	A & O	75	71 Sept.	102 Jan.	2d, 7s. 1906	M & N	101 ¹ / ₂	97 ¹ / ₂ Aug.	103 ¹ / ₂ Apr.
Union Elevated.—6g. 1937	M & N	74	70 Sept.	100 ¹ / ₂ Jan.	Cairo Ark. & Texas, 7g. 1897	J & D	102 a.	99 ¹ / ₂ July	102 ¹ / ₂ May
B'klyn Wharf & W. H.—1st, 5s, g. 45	F & A	97 ¹ / ₂ a.	90 Aug.	101 May	Gen. R'y & land gr., 5g. 1931	A & O	72 ¹ / ₂	68 July	81 ¹ / ₂ Mar.
Kanada Southern.—1st, 5s, 1908	J & J	108 ¹ / ₂ b.	105 Aug.	110 ¹ / ₂ June	Mobile & Ohio—New 6g. 1927	J & D	113 ¹ / ₂ b.	113 Aug.	120 ¹ / ₂ May
2d, 5s. 1913	M & S	100 ¹ / ₂ b.	98 Sept.	107 Feb.	General mortgage, 4s. 1938	M & S	64 a.	56 Aug.	68 ¹ / ₂ Feb.
Central of N. J.—Cons., 7s, 1899	Q-J	105 b.	103 ¹ / ₂ Aug.	110 ¹ / ₂ Mar.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	124 b.	125 Sept.	132 June
Consol., 7s. 1902	M & N	114	115 ¹ / ₂ Feb.	120 Apr.	Consol., 5g. 1918	A & O	97 ¹ / ₂ a.	93 July	102 Feb.
General mortgage, 5g. 1937	J & J	114	110 Aug.	120 June	N. Y. Central—Debent., 4s. 1905	M & N	102 b.	100 ¹ / ₂ Jan.	104 ¹ / ₂ Sept.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	102 ¹ / ₂ b.	101 ¹ / ₂ Aug.	106 Feb.	1st, coupon, 7s. 1903	J & J	116 ¹ / ₂ b.	112 Aug.	120 ¹ / ₂ Mar.
" mortgage 5s. 1912	M & N	90	89 Apr.	92 ¹ / ₂ Mar.	Deben., 5s, coup., 1884. 1904	M & S	102 ¹ / ₂ b.	102 ¹ / ₂ Aug.	109 Feb.
Am. Dock & Imp., 5s. 1921	J & J	111 b.	108 Aug.	114 ¹ / ₂ Mar.	N. Y. & Harlem, 7s, reg. 1900	M & N	112 a.	111 ¹ / ₂ May	111 ¹ / ₂ June
Central Pacific.—Gold, 6s. 1898	J & J	102 a.	99 Oct.	104 May	R. W. & Ogd., consols, 5s. 1922	A & O	115 b.	115 July	119 ¹ / ₂ Feb.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	114 ¹ / ₂ b.	111 Aug.	119 July	West Shore, guar., 4s. 1936	J & J	103 ¹ / ₂	100 Aug.	107 ¹ / ₂ June
Mortgage, 6g. 1911	A & O	115 b.	114 ¹ / ₂ Apr.	118 June	N. Y. Chic. & St. L.—4g. 1937	A & O	103 ¹ / ₂	99 ¹ / ₂ Aug.	105 Feb.
1st consol., 5g. 1939	M & N	107	100 July	111 ¹ / ₂ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	129 ¹ / ₂ b.	120 Aug.	133 ¹ / ₂ June
General 4s, g. 1992	M & S	70 ¹ / ₂	65 Aug.	78 ¹ / ₂ Feb.	Construction, 5s. 1923	F & A	114 a.	112 ¹ / ₂ Mar.	115 June
R. & A. Div., 1st con., 4g. 1899	J & J	94	90 Aug.	97 ¹ / ₂ June	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	134 b.	131 Aug.	140 Feb.
2d con. 4g. 1899	J & J	82	75 Aug.	88 June	Long Dock, consol., 6g. 1935	A & O	131	131 Oct.	131 ¹ / ₂ Apr.
Eliz. Lex. & Big. San., 5g. 1902	M & S	95 b.	93 Aug.	102 ¹ / ₂ Feb.	N. Y. N. H. & H.—Con. deb. cts. 1905	A & O	130	127 Sept.	137 Feb.
Chic. Burl. & Q.—Con. 7s. 1903	J & J	115 ¹ / ₂	110 Aug.	120 June	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	85 a.	82 July	93 ¹ / ₂ Feb.
Debenture, 5s. 1913	M & N	95 ¹ / ₂	85 July	101 ¹ / ₂ Apr.	Consol., 1st, 5s, g. 1939	J & D	107 ¹ / ₂ b.	102 July	110 Feb.
Convertible 5s. 1903	M & S	97	93 Aug.	104 ¹ / ₂ Feb.	N. Y. Sus. & W. 1st ref., 5s, g. 1937	J & J	96	90 July	100 Jan.
Denver Division 4s. 1922	F & A	90 ¹ / ₂ b.	87 ¹ / ₂ Aug.	95 ¹ / ₂ June	Midland of N. J., 6s, g. 1910	A & O	110 b.	109 ¹ / ₂ Sept.	118 Mar.
Nebraska Extension, 4s. 1927	M & N	86 b.	80 Aug.	91 ¹ / ₂ Feb.	Norfolk & W.—100-year, 5s, g. 1990	J & J	113 ¹ / ₂	60 Jan.	67 Feb.
Han. & St. Jos.—Cons. 6s. 1911	M & S	115 a.	109 ¹ / ₂ Sept.	118 ¹ / ₂ Jan.	No. Pacific—1st, coup. 6g. 1921	A & J	113 ¹ / ₂	109 ¹ / ₂ Aug.	118 Mar.
Chic. & E. Ill.—1st, s. f. 6s. 1907	J & D	112 ¹ / ₂ b.	110 Aug.	117 ¹ / ₂ May	Do. J. P. M. & Co. certifs. 1900	J & J	110 b.	109 Aug.	114 ¹ / ₂ June
Consol. 6g. 1934	A & O	122 a.	118 Aug.	127 June	General 2 ¹ / ₂ , coup., 6g. 1933	A & O	109	100 Jan.	115 ¹ / ₂ June
General consol., 1st 5s. 1937	M & N	96 ¹ / ₂	96 ¹ / ₂ Sept.	102 ¹ / ₂ Apr.	General 3d, coup., 6g. 1937	J & D	64 b.	59 July	82 ¹ / ₂ Mar.
Chicago & Erie.—1st, 5g. 1982	M & N	108	101 ¹ / ₂ Aug.	112 Feb.	Consol. mortgage, 5g. 1989	J & D	48 ¹ / ₂	31 ¹ / ₂ Jan.	51 ¹ / ₂ Apr.
Chic. Gas L. & C.—1st, 5g. 1937	J & J	90 b.	82 Sept.	93 ¹ / ₂ Feb.	Col. trust gold notes, 6s. 1898	M & N	90	76 ¹ / ₂ Jan.	94 Apr.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	126 b.	119 Aug.	132 ¹ / ₂ June	Chic. & N. Pac., 1st, 5g. 1940	A & O	41 ¹ / ₂	35 ¹ / ₂ Aug.	48 ¹ / ₂ Apr.
1st, Southwest Div., 6s. 1909	J & J	111 b.	106 Aug.	118 May	Seat. L. S. & E., 1st, gu. 6. 1931	F & A	38 a.	36 Mar.	44 ¹ / ₂ Feb.
1st, So. Minn. Div., 6s. 1910	J & J	113 ¹ / ₂	110 Aug.	118 ¹ / ₂ June	No. Pac. & Mont.—6g. 1938	M & S	35	28 Jan.	39 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	111 b.	108 Aug.	115 ¹ / ₂ June	No. Pacific Ter. Co.—6g. 1938	J & J	104 b.	99 ¹ / ₂ Aug.	109 ¹ / ₂ June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105 ¹ / ₂ b.	102 ¹ / ₂ Aug.	111 June	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	101 b.	100 Aug.	104 ¹ / ₂ May
Wisc. & Minn., Div. 5g. 1921	J & J	106 b.	103 Aug.	112 ¹ / ₂ Mar.	Ohio Southern—1st, 6g. 1921	J & D	85 ¹ / ₂ b.	70 ¹ / ₂ July	94 ¹ / ₂ Feb.
Terminal, 5g. 1914	J & J	112 a.	105 Aug.	114 June	General mortgage, 4g. 1921	M & N	20 a.	17 Sept.	35 Feb.
Gen. M., 4g., series A. 1899	J & J	93 ¹ / ₂	91 ¹ / ₂ Aug.	98 June	Oregon Impr. Co.—1st 6g. 1910	J & D	73 ¹ / ₂ b.	73 ¹ / ₂ Oct.	91 ¹ / ₂ Jan.
Mil. & Nor.—1st, con., 6s. 1913	J & D	115 ¹ / ₂ b.	115 Sept.	119 May	Consol., 5g. 1939	A & O	16 ¹ / ₂	7 July	36 Jan.
Chic. & N. W.—Consol., 7s. 1915	Q-F	134 b.	129 ¹ / ₂ Aug.	141 Jan.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	185 b.	104 Aug.	112 ¹ / ₂ June
Coupon, gold, 7s. 1902	J & D	116 ¹ / ₂ b.	115 Aug.	120 May	Consol., 5g. 1925	J & D	109 ¹ / ₂ b.	105 ¹ / ₂ Aug.	113 ¹ / ₂ June
Sinking fund, 6s. 1929	A & O	113 a.	106 ¹ / ₂ Aug.	116 Mar.	Penn. Co.—4 ¹ / ₂ g, coup., 1921	J & J	109 ¹ / ₂ b.	103 ¹ / ₂ Aug.	112 ¹ / ₂ Feb.
Sinking fund, 5s. 1929	A & O	105 b.	104 ¹ / ₂ Aug.	111 Mar.	P. C. C. & St. L., con. gu. 4g. 1942	M & S	100 a.	98 ¹ / ₂ July	102 Mar.
Sinking fund, debent., 5s. 1933	M & N	107 ¹ / ₂	104 ¹ / ₂ Sept.	111 ¹ / ₂ Apr.	Peo. Dec. & Evansv.—6g. 1920	M & S	100 a.	101 Mar.	101 Mar.
25-year debenture, 5s. 1909	M & N	105 ¹ / ₂ a.	103 Jan.	107 Apr.	Evans. Division, 6g. 1920	M & N	26	26 Mar.	31 Feb.
Extension, 4s. 1926	F & A	102 a.	98 Sept.	102 ¹ / ₂ Apr.	2d mortgage, 5g. 1926	M & N	75 ¹ / ₂	67 Aug.	80 ¹ / ₂ June
Chic. R. L. & Pac.—6s, coup. 1917	J & J	122 b.	119 ¹ / ₂ Aug.	130 June	Phila. & Read.—Gen., 4g. 1958	J & J	43 ¹ / ₂	18 ¹ / ₂ Jan.	43 ¹ / ₂ Oct.
Extension and col., 5s. 1934	J & J	99 ¹ / ₂	94 ¹ / ₂ Aug.	106 June	1st pf. inc., 5g, all inst. pd. '58	J & J	31 ¹ / ₂	5 ¹ / ₂ Jan.	32 ¹ / ₂ Oct.
30-year debenture, 5s. 1921	M & S	91	87 ¹ / ₂ Sept.	97 ¹ / ₂ Feb.	2d pf. inc., 5g, all inst. pd. '58	J & J	30 ¹ / ₂	3 ¹ / ₂ Jan.	30 ¹ / ₂ Oct.
Chic. St. P. & O.—6s. 1930	J & D	123 b.	117 July	129 May	3d pf. inc., 5g, all inst. pd. '58	J & J	68 b.	64 Aug.	77 Jan.
Chic. & W. Ind.—Gen., 6s. 1932	Q-M	113 ¹ / ₂	113 Sept.	118 ¹ / ₂ Feb.	Pittsburg & Western—4g. 1917	J & J	71 ¹ / ₂	63 Aug.	77 ¹ / ₂ Feb.
Cleveland & Canton.—5s. 1917	A & O	104 a.	102 Aug.	107 ¹ / ₂ Mar.	Rio Gr. Western—1st 4g. 1939	M & N	40 ¹ / ₂ b.	37 Aug.	51 Jan.
Clev. Lor. & Wheel.—5s. 1933	J & D	125 b.	119 Jan.	134 ¹ / ₂ May	St. Jo. & Gr. Island—6g. 1925	M & N	112 ¹ / ₂ b.	111 ¹ / ₂ Aug.	117 ¹ / ₂ Apr.
C. C. C. & L.—Consol. 7g. 1914	J & J	126 a.	124 Sept.	127 May	St. L. & San Fr.—6g, Cl. B. 1906	M & N	112 ¹ / ₂ b.	103 Aug.	118 Apr.
General consol., 6g. 1934	A & O	73 ¹ / ₂ b.	60 Aug.	80 Jan.	6g., Class C. 1906	M & N	103 b.	101 ¹ / ₂ Jan.	114 June
C. O. C. & St. L.—Peo. & W. 4s. 1940	April.	12 b.	10 Aug.	23 Jan.	General mortgage, 6g. 1931	J & J	123 b.	123 May	38 Mar.
Col. Coal & Iron—6g. 1900	F & A	94 ¹ / ₂	94 ¹ / ₂ Jan.	100 Jan.	Cons. guar. 7s, g. 1990	A & O	25 b.	23 May	38 Mar.
Col. & 9th Ave. ex. 5s, g. 1993	M & S	112 ¹ / ₂ b.	109 ¹ / ₂ Aug.	115 ¹ / ₂ July	St. L. & So. W.—1st, 4s, g. 1899	M & N	68 a.	60 ¹ / ₂ Aug.	76 Feb.
Col. H. Val. & Tol.—Con., 5g. 1931	J & D	84 ¹ / ₂	80 Aug.	90 Feb.	2d, 4s, g. income. 1959	J & J	114 b.	113 ¹ / ₂ Aug.	121 ¹ / ₂ Mar.
General, 6g. 1904	J & D								

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 23,

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4s. 1939				Evans. & Indian.—1st, cons. 1926				Northern Pacific—			
Cent. RR. & Bank.—Col. g. 5s. 1937				Flint & P. Marquette—				C. d'Alene—Gen. 1st, g. 6s. 1938			
Cent. of N. J.—Conv. deb. 6s. 1908				Mort., 6s. 1920				Cent. Washington—1st, g. 6s. 1938			
Cent. Pacific—Gold bonds, 6s. 1897				1st, cons. gold, 5s. 1939				Norfolk & South'n—1st, 5s, g. 1941			
Gold bonds, 6s. 1898				Pt. Huron Div.—1st, 5s. 1938				Norfolk & West.—			
San Joaquin Br., 6s. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				General, 6s. 1931			
Mort. gold 5s. 1939				1st con. g. 5s. 1943				New River 1st 6s. 1932			
Land grant, 5s, g. 1900				Wt. Worth & R. G.—1st g. 5s. 1928				Imp. & Ext., 6s. 1934			
Ext. g. 5s, series A B C D. 1898				Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M. 7s. 1924			
Cal. & O. Div., ext. g. 5s. 1918				2d mort., 7s. 1905				Md. & Wash. Div.—1st, g. 5s. 1941			
West. Pacific—Bonds, 6s. 1899				Ga. Car. & Nor.—1st, g. 5s, g. 1929				Scioto Val. & N. E.—1st, 4s, 1899			
No. Railway (Cal.)—1st, 6s. 1907				Grand Rap. & Ind.—Gen. 5s. 1924				Ohio & Miss.—			
50-year 5s. 1938				Housatonic—Cons. gold 5s. 1937				Consol. 7s. 1898			
Ches. & O.—Pur. M. fund, 6s. 1898				N. Haven & Derby, Cons. 5s. 1918				2d consol. 7s. 1911			
Craig Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903				Spring Div.—1st 7s. 1905			
Warm Spr. Val., 1st, g. 5s. 1941				1st g. 5s (int. gtd.) 1937				General 5s. 1932			
Ches. O. & So. West.—1st 6s, g. 1911				Cons. g. 6s (int. gtd.) 1912				Ohio River RR.—1st, 5s. 1936			
2d, 6s. 1911				Debent. 6s, prin. & int. gtd. 1897				Gen. g. 5s. 1937			
Oh. V.—Gen. cons. 1st, g. 5s. 1938				Debent. 4s, prin. & int. gtd. 1897				Omaha & St. Louis.—1st, 4s. 1937			
Chicago & Alton—S. F., 6s. 1903				Illinois Central—1st, g. 4s. 1951				Oregon & Calif.—1st, 5s, g. 1927			
Louis. & Mo. River—1st, 7s. 1900				1st, gold, 3 1/2s. 1951				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
2d, 7s. 1900				Gold 4s. 1952				Penn. P. C. C. & St. L. Cn. g. 4 1/2s. 1940			
St. L. Jacks. & Chic.—2d, 7s. 1898				2-10 g. 4s. 1904				Do do Series B. 1903			
Miss. R. Bridge—1st, s. f., 6s. 1912				Cairo Bridge—4s. 1950				P. C. & S. L.—1st, c. 7s. 1900			
Chic. Burl. & Nor.—1st, 5s. 1926				Springf. Div.—Coups. 6s. 1898				Pitts. Ft. W. & C.—1st, 7s. 1912			
Debenture 6s. 1896				Middle Div.—Reg., 5s. 1921				2d, 7s. 1912			
Chic. Burling. & Q.—5s, s. f. 1901				C. St. L. & N. O.—Ten. l., 7s. 1897				3d, 7s. 1912			
Iowa Div.—Sink fund, 5s. 1919				1st, consol., 7s. 1897				Ch. St. L. & P.—1st, cons. 5s, g. 1932			
Sinking fund, 4s. 1919				Gold, 5s, coupon 1951				Clev. & P.—Cons., s. fd., 7s. 1900			
Plain, 4s. 1921				Memp. Div. 1st g. 4s. 1951				Gen. 4 1/2s, g. "A" 1942			
Chicago & Iowa Div.—5s. 1905				Ced. Falls & Minn.—1st, 7s. 1907				St. L. V. & T. H.—1st, 6s, 7s. 1897			
Onic. & Indiana Coal—1st 5s. 1936				Ind. D. & S. R.—1st 7s, 1906, trust				2d, 7s. 1898			
Chil. Mil. & St. P.—1st, 8s, P.D. 1898				rects., ex bonds. 1907				2d, guar., 7s. 1898			
2d, 7 1/2-10s, P. D. 1898				Ind. Dec. & W.—1st, g. 5s. 1935				Gd. R. & L. Ext.—1st, 4 1/2s, G. g. 1941			
1st, 7s, g. 6s. 1902				Ind. Ills. & Iowa.—1st, g. 4s. 1939				Peoria & Pek. Union—1st, 6s. 1921			
1st, I. & M., 7s. 1897				1st, ext. g. 5s. 1943				2d mortg., 4 1/2s. 1921			
1st, I. & D., 7s. 1899				Int. & G. N'n.—3d, 4s, g. 1921				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, C. & M., 7s. 1903				Kings Co. F. E. L.—1st, 5s, g. 1929				Pitts. & L. Er.—2d g. 5s, "A" 1928			
1st, I. & D. Extension, 7s. 1908				Lake Erie & West.—2d g. 5s. 1941				Pitts. Mo. K. & Y.—1st 6s. 1932			
1st, La. C. & Dav., 5s. 1919				North'n Ohio—1st, g. 5s. 1945				Pitts. Painsv. & F.—1st, 5s. 1916			
1st, H. & D., 7s. 1910				L. S. & M. Sou.—B. & E.—New 7s. 1908				Pitts. Shen. & L. E.—1st, g. 5s. 1940			
1st, H. & D., 5s. 1910				Det. M. & T.—1st, 7s. 1906				1st consol. 5s. 1943			
Chicago & Pacific Div., 6s. 1910				Lake Shore—Div. bonds, 7s. 1899				Pitts. & West.—M. 5s, g. 1891-1941			
Mineral Point Div., 5s. 1910				Kal. All. & G. R.—1st, g. 5s. 1938				Pitts. Y. & N. A.—1st, 5s, cons. 1927			
C. & L. Sup. Div., 5s. 1921				Mahon's Coal R.R.—1st, 5s. 1934				Rio Grande So.—1st, g. 5s. 1940			
Fargo & South., 6s. Assn. 1924				Lehigh V. N. Y.—1st, g. 4 1/2s. 1940				St. Jos. & Gr. Is.—2d inc. 1925			
No. conv. sink fund, 5s. 1916				Lehigh V. Term.—1st, g. 5s, g. 1941				Kan. C. & Omaha—1st, 5s. 1927			
Dakota & Gt. South., 5s. 1916				Lehigh V. Y. Coal—1st, 5s, g. 1933				St. L. A. & T. H.—Term. 5s. 1914			
Mil. & Nor. main line—6s. 1910				Litchf. Car. & West.—1st, 6s, g. 1916				Bellev. & Car.—1st, 6s. 1923			
Chic. & Norw.—30-year deb. 5s. 1921				Little Rock & M.—1st, 5s, g. 1937				Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917			
Escanaba & L. S. 1st, 6s. 1901				Long Island—				St. Louis So.—1st, g. d. 4s. 1931			
Des M. & Minn.—1st, 7s. 1907				1st, 7s. 1898				do 2d income, 5s. 1931			
Iowa Midland—1st, 7s. 1900				Ferry, 1st, g. 4 1/2s. 1922				Car. & Shawt.—1st, g. 4s. 1932			
Chic. & Milwaukee—1st, 7s. 1898				Gold 4s. 1932				St. L. & S. F.—2d 6s, g. cl. A. 1906			
Win. & St. P.—2d, 7s. 1907				N. Y. & R'way B.—1st, g. 5s. 1927				General 5s. 1931			
Ill. & Mad.—1st, 6s. 1905				2d mortg., inc. 1927				1st, trust, gold 5s. 1937			
Ont. C. F. & St. P.—1st, 5s. 1909				N. Y. & Man. Beach.—1st, 7s. 1897				Kan. City & S. 1st, 6s, g. 1916			
Northern Ill.—1st, 5s. 1910				N. Y. B. & M. B.—1st, cons. 5s, g. 1935				Pt. S. & V. B. Bg.—1st, 6s. 1910			
Mil. L. S. & W. Con. deb., 5s. 1907				Brookl'n & Montauk—1st, 6s. 1911				Kansas Midland—1st, 4s, g. 1937			
Mich. Div., 1st, 6s. 1924				1st, 5s. 1911				St. Paul City Ry, con. 5s, g. 1937			
Ashland Division—1st, 6s. 1925				No. Shore Br.—1st, cons. 5s, g. 1932				Gold 5s, guar. 1937			
Oh. R. I. & F.—D. M. & F. D. 1st 4s. 1905				Louis. Evans & St. L.—Cons. 5s. 1939				St. Paul & Duluth—1st, 5s. 1931			
1st, 2 1/2s. 1905				Louis. & Nash.—Cecil Br. 7s. 1907				2d mortgage 5s. 1917			
1st Extension, 4s. 1905				E. H. & Nash.—1st 6s, g. 1919				St. Paul Minn. & M.—1st, 7s. 1909			
Kookuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920				2d mort., 6s. 1909			
Chic. St. P. & Minn.—1st, 6s. 1918				St. Louis Division, 1st, 6s. 1921				Minneapolis Union—1st 6s. 1922			
St. Paul & S. C.—1st, 6s. 1919				2d, 3s. 1980				Mont. Cen.—1st, guar., 6s. 1937			
Chic. & W. Ind.—1st, s. f., 6s. 1919				Nashv. & Decatur—1st, 7s. 1900				1st guar. g. 5s. 1937			
General mortgage, 6s. 1932				A. I. 6s.—S. & N. Ala. 1910				East. Minn.—1st div. 1st 5s. 1908			
Chic. & West. Mich.—5s. 1921				A. I. 6s.—S. & N. Ala. 1910				W'n ar & Sioux F.—1st, g. 5s. 1933			
Chic. Ham. & D.—Con. s. f., 7s. 1905				A. I. 6s.—S. & N. Ala. 1910				San Fran. & N. P.—1st, g. 5s. 1919			
2d, gold, 4 1/2s. 1937				A. I. 6s.—S. & N. Ala. 1910				Sav. Fl. & West.—1st, cons. g. 6s. 1913			
Chic. D. & Ir'n.—1st, g. 5s, g. 1941				A. I. 6s.—S. & N. Ala. 1910				Southern—Ala. Cent., 1st, 7s. 1897			
Clev. A. K. & Col.—Eq. 2d 6s. 1930				A. I. 6s.—S. & N. Ala. 1910				Atl. & Char.—1st, pref., 7s. 1897			
C. C. & St. L.—Gen., g. 4s. 1933				A. I. 6s.—S. & N. Ala. 1910				Income, 6s. 1937			
O. C. division, 4s. 1939				A. I. 6s.—S. & N. Ala. 1910				Colum. & Green.—1st, 5-6s. 1916			
St. Lou. Div.—1st, col. tr. 4s, g. 1939				A. I. 6s.—S. & N. Ala. 1910				E. Tenn. V. & G. a. Div. 5s. 1930			
Spring. & Col. Div.—1st, g. 4s. 1940				A. I. 6s.—S. & N. Ala. 1910				Rich. & Dan.—Eq. s. l. g. 5s. 1909			
White W. Val. Div.—1st, g. 4s. 1940				A. I. 6s.—S. & N. Ala. 1910				Deben. 5s. stamped 1927			
Chic. Wab. & M. Div.—1st, 6s. 1931				A. I. 6s.—S. & N. Ala. 1910				Vir'a Mid.—Serial ser. A, 6s. 1906			
Chic. I. St. L. & C.—1st, g. 4s. 1936				A. I. 6s.—S. & N. Ala. 1910				Series B, 6s. 1911			
Consol. 6s. 1920				A. I. 6s.—S. & N. Ala. 1910				Series C, 6s. 1916			
Chic. San. & Cl.—Con. 1st, g. 5s. 1928				A. I. 6s.—S. & N. Ala. 1910				Series D, 4-5s. 1921			
Indiana B. & W.—1st, pf. 7s. 1900				A. I. 6s.—S. & N. Ala. 1910				Series F, 5s. 1931			
Ohio Ind. & W.—1st, pref. 5s. 1938				A. I. 6s.—S. & N. Ala. 1910				Wash. O. & W.—1st, con. g. 4s. 1924			
C. Col. Cn. & Ind.—1st, 7s. s. f. 1899				A. I. 6s.—S. & N. Ala. 1910				Ter. A. S. n of St. L.—1st, 4 1/2s. 1939			
Consol. sink fund, 7s. 1914				A. I. 6s.—S. & N. Ala. 1910				1st, con. g. 5s. 1894-1944			
Chic. & S. P.—1st, C. C. & L. 7s. 1901				A. I. 6s.—S. & N. Ala. 1910				St. L. Mer. Br. Term., g. 5s, g. 1930			
Cleve. Lorain & Wl.—1st, 5s. 1933				A. I. 6s.—S. & N. Ala. 1910				Texas & New Orleans—			
Cleve. & Mah. V.—Gold, 5s. 1938				A. I. 6s.—S. & N. Ala. 1910				1st, 7s. 1905			
Del. Lack. & W. Mort. 7s. 1907				A. I. 6s.—S. & N. Ala. 1910				Sabine Division, 1st, 6s. 1912			
Syra. Bing. & N. Y.—1st, 7s. 1906				A. I. 6s.—S. & N. Ala. 1910				Consol. 5s, g. 1943			
Morris & Essex—1st, 7s. 1914				A. I. 6s.—S. & N. Ala. 1910				Tex. & Pac., E. D.—1st, g. 6s. 1905			
Bonds, 7s. 1900				A. I. 6s.—S. & N. Ala. 1910				Third Avenue (N. Y.)—1st, 5s. 1937			
7s of 1871. 1901				A. I. 6s.—S. & N. Ala. 1910				T. O. C.—Kan. & M., Mort. 4s. 1990			
1st, con., guar., 7s. 1915				A. I. 6s.—S. & N. Ala. 1910				Tol. Pol. & West.—1st, g. 4s. 1917			
Warren—2d, 7s. 1900				A. I. 6s.—S. & N. Ala. 1910				Ulster & Del.—1st, con., 6 1/2s. 1928			
D. & H. Can.—P. Div., coup. 7s. 1917				A. I. 6s.—S. & N. Ala. 1910				Union Pacific—1st, 6s. 1896			
Albany & Susq.—1st, g. 7s. 1906				A. I. 6s.—S. & N. Ala. 1910				1st, 6s. 1897			
1st, cons., guar., 6s. 1906				A. I. 6s.—S. & N. Ala. 1910				1st, 6s. 1899			
Rens. & Sar. 1st, coup., 7s. 1921				A. I. 6s.—S. & N. Ala. 1910				Collateral Trust, 6s. 1908			
Denv. Tramway—Cons. 6s. 1910				A. I. 6s.—S. & N. Ala. 1910				Collateral Trust, 5s. 1907			
Metropol. Ry.—1st, g. 6s. 1911				A. I. 6s.—S. & N. Ala. 1910				Kansas Pacific—1st 6s, g. 1895			
Denv. & R. G.—Imp., g. 5s. 1928				A. I. 6s.—S. & N. Ala. 1910				1st, 6s, g. 1896			
Det. M. & M.—L. g. 3 1/2s, ser. A. 1911				A. I. 6s.—S. & N. Ala. 1910				C. Br. U. P.—F. C., 7s. 1895			
Det. & Mack.—1st lien, 4s, g. 1995				A. I. 6s.—S. & N. Ala. 1910				Atch. Col. & Pac.—1st, 6s. 1905			
4s, gold. 1995				A. I. 6s.—S. & N. Ala. 1910				Atch. J. Co. & W.—1st, 6s. 1905			
Duluth & Iron Range—1st 5s. 1937				A. I. 6s.—S. & N. Ala. 1910				U. P. Lin. & Col.—1st, 6s. 1918			
Erie—1st, extended, 7s. 1897				A. I. 6s.—S. & N. Ala. 1910				Utah & North.—1st, 7s. 1908			
2d, extended, 5s. 1919				A. I. 6s.—S. & N. Ala. 1910				Gold, 5s. 1926			
3d, extended, 4 1/2s. 1923				A. I. 6s.—S. & N. Ala. 1910				Utah Southern—Gen., 7s. 1909			
4th, extended, 5s. 1920				A. I. 6s.—S. & N. Ala. 1910				Exten., 1st, 7s. 1909			
5th, extended, 4s. 1928				A. I. 6s.—S. & N. Ala. 1910				Valley Ry Co. of O.—Con. 6s. 1921			
1st, con., g. f. d. 7s. 1920				A. I. 6s.—S. & N. Ala. 1910				Wabash—			
S. N. Y. & E.—1st, 7s. 1916				A. I. 6s.—S. & N. Ala. 1910				Debenture, Ser. A. 1939			
B. N. & S. W.—Mortg. 6s. 1908				A. I. 6s.—S. & N. Ala. 1910				Debenture, Series B. 1939			
Jefferson—1st, g. 5s. 1909				A. I. 6s.—S. & N. Ala. 1910				Det. & Chic. Ext. 1st, 5s, g. 1940			
Coal & R.R.—6s. 1922				A. I. 6s.—S. & N. Ala. 1910				St. L. K. C. & N.—St. C. Edge 6s. 1908			
Dock & Inpt., 1st 6s, cur'cy. 1913				A. I. 6s.—S. & N. Ala. 1910				West N. Y. & Pa., gen. g. 2-3 1/2s. 1943			
Evans & Terre Haute—				A. I. 6s.—S. & N. Ala. 1910				Income 5s. 1943			
1st, cons., 6s. 1921				A. I. 6s.—S. & N. Ala. 1910				West. Va. C. & Pitts.—1st, 6s. 1911			
1st, general, g. 5s. 1942				A. I. 6s.—S. & N. Ala. 1910				Wheel. & L. E.—1st, 5s, gold. 1926			
Mt. Vernon 1st 6s. 1923				A. I. 6s.—S. & N. Ala. 1910				Extension & Imp., g. 5s. 1930			
Sul. Co. Br. 1st, g. 5s. 1930				A. I. 6s.—S. & N. Ala. 1910				Wis. Cent. income 5s. 1937			

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 **STREAM** 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.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
Hous. & Tex. Cen	August....	\$ 254,180	\$ 239,317	\$ 1,765,978	\$ 2,001,751
Illinois Central	Septemb'r...	1,917,364	1,729,091	14,962,131	14,106,801
Ind. Dec. & West.	1st wk Oct.	8,353	8,968	345,916	351,285
Ind. Ill. & Iowa	August....	55,428	63,835	511,707	502,335
In. & Gt. North'n	2d wk Oct.	94,970	80,240	2,490,033	2,421,423
Interoc. (Mex.)	Wk Oct. 3	51,500	41,20	1,74,191	1,758,483
Iowa Central....	2d wk Oct.	38,588	44,172	1,374,583	1,247,595
Iron Railway....	Septemb'r...	2,517	4,150	33,754	36,879
Jack. T. & K. W.	Septemb'r...	22,314	19,607	235,274	306,783
Kan. & Mich.	2d wk Oct.	7,873	9,026	350,471	337,812
K. C. F. Scott & M.	2d wk Oct.	82,441	91,054	3,386,158	3,427,536
K. C. Mem. & Bir.	2d wk Oct.	29,563	28,552	865,268	776,619
Kan. C. N. W....	Septemb'r...	21,074	21,005	194,057	173,037
Kan. C. & Beat.	Septemb'r...	430	451	3,296	3,794
K. C. Pitts. & G.	2d wk Oct.	17,197	12,408	570,862	402,125
Kan. C. Sub. Belt	2d wk Oct.	4,600	4,705	276,306	223,469
Keokuk & West.	1st wk Oct.	7,031	8,996	303,099	276,781
L. Erie All. & So.	Septemb'r...	4,386	6,473	42,384	57,576
L. Erie & West.	2d wk Oct.	66,876	73,423	2,649,435	2,713,430
Lehigh & Hud.	Septemb'r...	31,877	32,631	295,505	323,950
Lex'gton & East.	August....	14,325	19,999	138,877	136,109
Long Island....	Septemb'r...	338,246	400,023	3,691,956	3,184,526
Los Ang. Term.	Septemb'r...	6,147	9,982	68,781	121,03
Louis. Ev. & St. L.	2d wk Oct.	30,176	37,416	1,184,899	1,130,086
Louisv. & Nashv.	7d wk Oct.	440,525	438,725	15,551,163	15,065,153
Louis. N. A. & Ch.	3d wk Sept	58,404	73,785	2,209,409	2,272,642
Lon. Hen. & St. L.	2d wk Oct.	9,440	9,199	36,652	329,946
Macon & Birm.	Septemb'r...	5,299	5,163	42,095	50,727
Manistique....	Septemb'r...	11,445	8,164	101,725	104,298
Memphis & Chas.	2d wk Oct.	30,181	27,539	7,764,395	7,253,318
Mexican Cent.	2d wk Oct.	194,936	211,631	1,965,153	1,704,959
Mexican Inter'l.	August....	207,510	212,902	3,937,355	3,34,974
Mex. National	2d wk Oct.	111,857	89,192	641,315	631,358
Mex. Northern.	August....	53,331	64,315	432,920	462,920
Mexican R'way	Wk Oct. 3	71,055	51,633	2,435,302	2,497,765
Middle Ga. & Atl.	4th wk Sept.	14,201	9,886	402,881	361,284
Minneapolis & St. L.	August....	7,247	3,749	1,532,666	1,479,818
M. St. P. & St. L.	2d wk Oct.	50,171	52,35	2,840,884	2,165,186
Mo. Kan. & Tex.	2d wk Oct.	95,871	102,791	8,791,511	8,506,264
Mo. Pac. & Iron M.	2d wk Oct.	288,715	310,939	16,763,000	17,033,220
Central Br'ch.	2d wk Oct.	449,000	11,000	580,000	432,947
Total....	2d wk Oct.	465,000	509,000	17,343,000	17,466,167
Mobile & Birm.	2d wk Oct.	10,491	7,384	239,793	213,823
Mobile & Ohio.	Septemb'r...	314,756	271,937	2,583,516	2,366,495
Mont. & Mex. Gfr	Septemb'r...	75,273	108,777	831,065	928,028
Nash. Ch. & St. L.	Septemb'r...	435,022	429,556	3,693,603	3,451,057
Nevada Central.	August....	2,967	1,883	21,056	17,682
Nev. C'y N. Gar.	April....	7,985	8,075	29,366	27,910
N. Jersey & N. Y.	June....	3,968,492	3,973,263	32,406,464	31,930,991
N. Y. C. & H. R.	Septemb'r...	74,474	79,812	2,998,091	2,870,364
N. Y. Ont. & W.	2d wk Oct.	214,162	183,065	1,625,023	1,641,540
N.Y. Susq. & W.	Septemb'r...	228,111	239,726	8,717,216	7,252,922
Norfolk & West.	2d wk Oct.	4,769	3,841	37,891	32,071
North'n (Ga.)	August....	516,396	578,072	3,965,188	4,120,268
North'n Central	August....	535,457	607,771	14,069,204	13,835,863
North'n Pacific.	2d wk Oct.	2,653	2,753	2,266	1,635
Oconee & West.	August....	18,445	18,834	772,422	654,103
Ohio River....	2d wk Oct.	16,187	14,715	131,935	131,028
Ohio Riv. & Chas	Septemb'r...	57,630	66,651	542,128	534,992
Oregon Imp. Co.	August....	304,883	24,531	2,182,320	2,139,429
Oreg. Ky. & Nav.	Septemb'r...	464,329	453,173	2,610,960	2,954,558
Pacific Mail....	August....	328,546	347,455	40,884,831	41,060,131
Pennsylvania....	August....	5,320,761	6,085,961	77,820,011	70,632,326
Peoria Dec. & Ev.	2d wk Oct.	18,873	20,889	672,801	362,061
Petersburg....	August....	35,576	45,947	380,923	2,685,715
Phila. & Erie....	August....	426,417	452,415	2,709,068	13,525,138
Phila. & Read....	August....	1,755,709	1,906,41	13,027,741	14,302,373
Coal & R. Co.	August....	1,593,222	1,960,140	19,937,421	14,302,373
Port. both Co's.	August....	3,848,931	3,866,557	27,021,162	27,827,511
Ph. Read. & N.E.	August....	59,407	71,607	447,999	492,988
Pitts. C. & St. L.	Septemb'r...	1,154,698	1,432,987	10,839,146	11,127,219
Pitts. Lib. & W'n	Septemb'r...	3,759	3,751	31,743	31,694
Pitts. Sh. & L.E.	2d wk Oct.	10,037	12,500	504,009	482,113
Pittsb. & Wes'n	2d wk Oct.	31,895	37,476	1,313,467	1,343,873
Pitts. Cl. & Tol.	2d wk Oct.	14,028	19,954	592,00	702,586
Pitts. Pa. & F.	2d wk Oct.	7,977	8,083	31,965	276,165
Total system....	2d wk Oct.	53,900	65,513	2,247,076	2,381,621
Pitt Young & A.	Septemb'r...	114,137	178,472	1,092,477	1,287,707
Quincy O. & K. C.	Septemb'r...	25,440	26,358	221,036	189,854
Rich. F'rksb. & P.	August....	46,076	54,938	488,582	496,540
Rich. & Petersb.	August....	25,629	29,831	235,652	226,676
Rio Gr. South'n.	2d wk Oct.	8,428	10,133	357,232	321,395
Rio Gr'de West.	2d wk Oct.	50,200	58,700	1,812,930	1,828,162
Sag. Tucoila & H.	August....	8,848	9,792	70,962	73,988
St. L. & San Fran.	Septemb'r...	6,294	3,546	3,947,880	3,773,718
St. L. Southwest.	2d wk Oct.	125,700	125,670	3,548,002	3,720,477
St. Paul & Dul.	Septemb'r...	169,494	170,707	1,065,923	1,072,311
San Ant. & A. P.	August....	226,631	155,672	1,182,505	1,172,736
San Fran. & N. P.	Septemb'r...	69,827	79,678	661,802	613,141
Sav. Fla. & West.	July....	234,521	285,519	1,999,981	1,989,291
Sherr. Shrev. & So.	4th wk Sept.	13,241	11,273	189,805	225,167
Seab'rd Air Line	August....	293,604	244,562	.....	.....
Sil. Sprs. O. & G.	July....	13,594	14,121	.....	.....
Silverton....	Septemb'r...	6,500	10,195	.....	.....
So. Haven & East	Septemb'r...	3,763	2,988	20,570	15,198
So. Pacific Co.	August....	431,650	387,854	3,169,175	2,920,117
Gal. Har. & S. A.	August....	70,877	74,349	567,532	620,216
Louis. A. West.	August....	354,080	425,837	2,984,149	3,569,397
Morgan's L. A. T.	August....	33,529	19,354	144,054	147,836
N. Y. T. & Mex.	August....	117,967	134,590	858,008	1,053,337
Tex. & N. Orl.	August....	132,6027	13,34614	79,868,483	1,070,9361
Atl. Prop'ies. b	August....	2,829,249	3,83,266	20,318,17	20,173,651
Pacific system	August....	4,155,276	4,417,880	30,187,200	31,504,012
Total of all	August....	858,265	996,964	6,499,604	6,718,596
So. Pac. of Cal.	August....	150,360	161,482	1,466,154	1,437,916
So. Pac. of Ariz.	August....	80,666	85,593	743,915	693,916
So. Pac. of N. M.	August....	219,712	207,291	1,382,897	1,244,611
Northern Ry....	2d wk Oct.	439,026	403,076	14,167,835	13,968,308
Southern Ry....	2d wk Oct.	44,861	27,140	273,461	168,372
Spok. F'l's & Nor.	August....	144,559	151,697	663,042	657,493
Staten I. Rap. Tr.	July....	9,327	9,503	20,786	21,568
Stony Cl. & C. M.	July....	81,052	79,852	616,583	758,651
Summit Branch.	August....	56,907	55,587	565,425	447,846
Lyk. Val. Co. al.	August....	117,959	135,439	1,182,018	1,206,497
Tot'l both Co's	August....	9,438	12,507	79,397	182,226
Texas Central.	4th wk Sept.	176,204	171,610	4,691,893	4,846,155
Texas & Pacific.	2d wk Oct.	2,564	3,009	12,620	17,508
Tex. S. Val. & N. W.	May....	38,142	26,580	1,392,590	1,370,772
Tol. P. & West.	2d wk Oct.	21,553	24,540	756,469	763,756
Tot. St. L. & C. C.	2d wk Oct.	47,689	48,897	1,655,430	1,429,248
Ulster & Delaw.	June....	.....	.....	171,468	168,665
U. Pac. D. & G....	August....	215,509	238,283	1,912,866	1,924,142

ROADS.	Week or M.	Latest Gross Earnings		Jan. 1 to Latest Date.	
		1896.	1895.	1896.	1895.
		\$	\$	\$	\$
Union Pacific—					
Un. Pac. RR.	August....	1,316,698	1,209,587	8,726,047	8,816,107
Or. B. L. & U. N.	August....	477,848	462,794	3,525,618	3,281,964
St. Jos. & G. I.	August....	64,181	61,018	410,859	376,368
Kan. C. & O.	August....	9,618	6,151	63,131	42,822
Tot. St. J. & G. I.	4th wk Sep.	19,060	15,945	525,478	486,311
Cent. Br.	2d wk Oct.	16,000	11,000	5-0,863	432,948
Ach. Col. & P.	August....	31,323	24,193	202,40-	170,394
Ach. J. C. & W.	August....	72,605	52,423	472,863	357,044
Cent. Br. & L. D.	August....	2,054,487	1,894,80-	14,065,563	13,631,697
Gr'd total.	2d wk Oct.	253,497	299,917	9,500,730	9,782,837
Wabash	August....	18,807	17,092	137,047	132,184
Waco & Northw.	August....	425,314	103,101	---	---
W. Jersey & Sea'e	Septemb'r.	100,100	103,101	---	---
W. V. Cen. & Pitt.	July....	31,371	35,366	223,208	207,681
West. Va. & Pitt.	August....	4,766	42,562	---	---
Western of Ala.	2d wk Oct.	67,000	68,600	2,372,03-	2,566,337
West. N. Y. & Pa.	2d wk Oct.	22,327	32,170	1,055,562	1,034,011
Wheel. & L. E. R.	2d wk Oct.	91,163	104,212	3,408,071	3,480,147
Wisconsin Cen.	June....	5,045	5,174	44,769	38,263
Wrightsv. & Ten	August....	6,963	6,311	---	---
York Southern.	August....	6,963	6,311	---	---

* 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 second week of October our preliminary statement covers 74 roads, and shows 6.58 per cent loss in the aggregate over the same week last year.

2d week of October.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	34,892	40,169	---	5,277
Ann Arbor...	24,131	22,742	1,389	---
Atlantic & Danville...	12,628	12,639	---	61
Balt. & Ohio Southwestern...	118,825	138,437	---	19,612
Buffalo Roch. & Pittsburg...	74,115	53,671	20,444	---
Burl. Ced. Rap. & North...	116,757	138,951	---	22,194
Canadian Pacific...	440,000	512,000	---	72,000
Chesapeake & Ohio...	2,245,7	201,925	10,532	---
Chicago & East. Illinois...	82,300	89,157	---	6,857
Chicago Great Western...	108,267	106,034	---	2,233
Chicago Milw. & St. Paul...	740,416	834,407	---	93,991
Chic. Peoria & St. Louis...	20,211	22,959	---	2,748
Chic. & West Michigan...	34,350	34,817	---	467
Cin. Jackson & Mackinaw...	13,623	14,004	---	381
Cleve. Canton & South'n...	17,437	13,581	3,856	---
Clev. Cin. Chic. & St. L...	244,672	291,997	---	50,325
Clev. Lorain & Wheeling...	22,667	35,063	---	12,396
Denver & Rio Grande...	141,600	183,100	---	41,500
Detroit Lansg. & North'n...	23,133	24,224	---	1,091
Duluth So. Shore & Atl...	30,635	42,013	---	11,378
Evansv. & Indianapolis...	5,108	6,848	---	1,740
Evansv. & Richmond...	2,123	2,648	---	525
Evansv. & Terre Haute...	21,924	23,650	---	1,726
Flint & Pere Marquette...	47,482	54,281	---	6,799
Fla. Cent. & Peninsular...	34,594	33,738	856	---
Georgia & Alabama...	22,066	13,030	8,986	---
Grand Rapids & Indiana...	34,758	39,745	---	4,987
Cincinnati R. & Ft. W...	6,341	8,968	---	2,625
Traverse City...	791	631	160	---
Musk. Gr. Rap. & Ind...	2,171	1,942	229	---
Grand Trunk of Canada...	434,483	407,719	26,764	---
Chicago & Gr'd Trunk...	63,480	60,057	3,423	---
Det. Gr. Hav. & Milw...	23,117	22,409	708	---
Cin. Sag. & Mack...	2,766	3,167	---	401
Tol. Sag. & Musk...	2,118	1,866	252	---
Intern'l & Gt. North'n...	94,971	80,240	14,730	---
Iowa Central...	38,518	44,721	---	5,594
Kanawha & Michigan...	7,873	9,026	---	1,153
Kan. City Ft. S. & Mem...	82,441	91,641	---	8,613
Kan. City Mem. & Birm...	29,563	23,552	1,011	---
Kan. City Pittsb. & Gulf...	17,197	12,106	5,091	---
Kan. City Suburb. Belt...	4,600	4,305	---	295
Lake Erie & Western...	63,816	73,423	---	6,547
Louisv. Evansv. & St. L...	30,176	37,416	---	7,240
Louisville Hend. & St. L...	9,440	9,199	241	---
Louisville & Nashville...	440,525	438,725	1,800	---
Memphis & Charleston...	30,181	27,549	2,642	---
Mexican Central...	194,936	21,631	16,695	---
Mexican National...	111,357	89,192	22,665	---
Minneapolis & St. Louis...	50,171	52,385	---	2,214
Minn. St. P. & S. M...	95,371	102,791	---	6,920
Mo. Kansas & Texas...	283,715	310,939	---	27,224
Mo. Pacific & Ir. Mt...	449,000	498,000	---	49,000
Central Branch...	16,000	11,000	5,000	---
Mobile & Birmingham...	10,491	7,384	3,107	---
New York Ont. & West'n...	74,474	79,812	---	5,338
Norfolk & Western...	223,111	239,726	---	11,615
Northern Pacific...	535,457	607,771	---	72,314
Ohio River...	18,445	18,834	---	389
Peoria Dec. & Evansv...	18,873	20,889	---	2,016
Pitts. Shen. & L. Erie...	10,037	12,500	---	2,463
Pittsburg & Western...	53,900	65,513	---	11,613
Rio Grande Southern...	8,428	10,133	---	1,705
Rio Grande Western...	50,200	58,700	---	8,500
St. Louis Southwestern...	125,700	125,670	30	---
Southern Railway...	439,026	443,076	---	4,050
Texas & Pacific...	176,201	171,610	4,591	---
Toledo & Ohio Central...	33,142	26,540	11,562	---
Toledo Peoria & West'n...	24,553	24,541	12	---
Tol. St. L. & Kan. City...	47,689	48,897	---	1,208
Wabash...	253,497	299,917	---	46,420
West. N. Y. & Pennsylv...	67,000	68,600	---	1,600
Wheeling & Lake Erie...	2,327	32,700	---	9,843
Wisconsin Central...	91,163	101,232	---	13,069
Total (74 roads).....	7,563,872	8,096,376	150,322	682,826
Net decrease (6.58 p. c.)..	---	---	---	532,504

For the first week of October our final statement covers 78 roads, and shows 3.83 per cent loss in the aggregate.

1st week of October.	1896.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y reported (65 r'ds)	7,211,115	7,525,848	227,895	542,628
Cleve. Canton & South'n	16,331	12,179	4,202	---
Col. Sandusky & Hock'g.	16,750	19,089	---	2,339
Des Moines & Kan. City	2,262	2,303	---	41
Fla. Cent. & Peninsular...	41,553	39,473	2,080	---
Grand Trunk of Canada...	60,285	59,300	985	---
Chic. & Gr. Trunk...	22,233	22,030	203	---
Det. Gr. Haven & Mil...	2,286	3,151	---	865
Chic. Sag. & Mackinac...	2,237	1,708	531	---
Tol. Sag. & Muskegon...	8,353	8,966	---	613
Indiana Decatur & West...	51,500	41,201	10,300	---
Interoceanic (Mex.)...	83,504	83,478	---	4,974
Kan. City Ft. S. & Mem...	30,421	24,498	5,923	---
Kan. C. Mem. & Birm...	7,031	8,996	---	1,965
Keokuk & Western...	---	---	---	---
Total 78 roads.....	7,555,911	7,857,217	252,119	553,425
Net decrease (3.83 p. c.)..	---	---	---	301,306

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 751.

Roads.	Gross Earnings.		Net Earnings.	
	1896. \$	1895. \$	1896. \$	1895. \$
Adirondack.....Aug.	20,866	20,252	9,954	8,449
Jan. 1 to Aug. 31....	128,746	131,214	40,108	42,848
Alabama Gt. South.a.Aug.	123,440	136,964	37,159	43,591
Jan. 1 to Aug. 31....	940,022	962,003	193,959	250,096
July 1 to Aug. 31....	217,519	263,831	71,827	83,693
Alabama Midland...July	46,772	53,758	def.1,111	12,550
Jan. 1 to July 31....	350,908	294,473	38,343	3,359
Allegheny Valley....Aug.	212,830	238,885	85,045	96,955
Jan. 1 to Aug. 31....	1,568,734	1,632,567	556,315	651,583
Arkansas Midland...Aug.	6,635	7,523	1,923	def.1,017
Jan. 1 to Aug. 31....	56,294	56,792	def.1,129	17,668
Atchafalpa Top & S. F. b.Aug.	2,491,941	2,374,892	722,852	401,756
Jan. 1 to Aug. 31....	18,234,717	17,897,075	4,669,789	2,895,904
July 1 to Aug. 31....	4,644,432	4,444,299	1,235,941	596,764
Atlanta & W. Point.Aug.	40,999	35,862	12,462	11,153
Atlantic & Danville.Aug.	41,901	44,045	10,755	6,655
Jan. 1 to Aug. 31....	349,628	356,227	76,892	73,847
July 1 to Aug. 31....	81,374	92,961	16,805	19,147
Atlantic & Pacific...Aug.	226,263	271,041	42,462	1,682
Jan. 1 to Aug. 31....	2,367,593	2,363,541	480,818	205,467
July 1 to Aug. 31....	484,096	551,002	97,245	12,340
Augusta Southern...Aug.	6,454	4,185	2,500	353
Jan. 1 to Aug. 31....	44,494	30,024	13,172	2,806
Austin & Northw...Aug.	21,669	21,972	7,699	8,027
Jan. 1 to Aug. 31....	163,170	157,239	46,714	49,602
Balt. Ohio & Southw.Aug.	525,159	592,245	164,795	235,872
Jan. 1 to Aug. 31....	3,982,453	4,108,734	1,165,512	1,439,538
July 1 to Aug. 31....	1,016,297	1,111,466	293,091	416,516
Bangor & Aroostook.Aug.	52,320	56,003	18,493	19,572
Jan. 1 to Aug. 31....	443,421	468,149	160,953	143,596
Bath & Hammonds...July	1,957	2,258	28	798
Jan. 1 to July 31....	12,348	13,016	1,203	4,113
Birm. & Atlantic.b.Aug.	2,116	2,530	718	546
Jan. 1 to Aug. 31....	13,951	12,263	def.670	def.2,094
July 1 to Aug. 31....	3,548	4,160	547	380
Brooklyn Elevated—See Street Railways.				
Brunswick & West...July	52,593	46,064	20,689	11,357
Jan. 1 to July 31....	352,309	289,593	115,706	48,382
Buff. Roch. & Pitts.b.Aug.	296,965	275,015	87,047	92,356
Jan. 1 to Aug. 31....	2,153,043	1,982,851	687,344	529,789
July 1 to Aug. 31....	610,292	566,734	207,218	198,086
Buffalo & Susqueh'a.Aug.	49,654	45,963	27,557	23,050
Jan. 1 to Aug. 31....	321,732	256,152	137,823	100,090
July 1 to Aug. 31....	91,227	82,174	46,861	34,924
Burl. Ced. R. & No. a.Aug.	347,748	395,547	17,228	117,668
Jan. 1 to Aug. 31....	2,776,616	2,427,437	745,294	699,970
Canadian Pacific.a.Aug.	1,887,485	1,675,363	814,861	647,377
Jan. 1 to Aug. 31....	12,842,712	10,775,140	4,623,033	3,744,228
Carolina Midland...Aug.	5,022	4,664	2,335	1,347
Jan. 1 to Aug. 31....	34,869	28,393	11,023	5,581
July 1 to Aug. 31....	12,515	12,501	6,870	6,044
Cent. of Georgia.a.Aug.	382,741	394,196	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	227,391	241,547
Central of N. J. a.Aug.	1,163,196	1,277,399	492,413	568,826
Jan. 1 to Aug. 31....	8,105,145	8,326,702	2,852,552	3,216,018
Central Pacific.b.Aug.	1,169,913	1,260,445	521,044	539,424
Jan. 1 to Aug. 31....	7,899,524	8,318,354	2,831,835	2,961,122
Char. Clen. & Sutton.Aug.	4,939	4,259	2,614	2,272
Jan. 1 to Aug. 31....	37,498	29,665	18,175	17,084
Char. & Savannah...July	32,375	37,478	2,126	def.1,248
Jan. 1 to July 31....	356,828	340,835	94,926	76,728
Ches. & Ohio.a.Aug.	882,258	866,747	303,184	282,862
Jan. 1 to Aug. 31....	6,718,974	6,240,614	2,126,672	1,975,516
July 1 to Aug. 31....	1,72,311	1,646,788	594,714	545,016
Ches. O. & So'w'n...July	178,572	196,848	39,551	57,221

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Chic. Burl. & Quin. b. Aug.	3,114,263	3,232,147	1,320,651	1,346,866
Jan. 1 to Aug. 31	1,459,735	20,552,797	7,291,054	6,902,474
Chic. & East Illinois. July	309,231	312,576	130,243	127,596
Chic. M. & St. P. a. Aug.	2,524,366	2,682,936	845,763	1,021,634
Jan. 1 to Aug. 31	19,634,597	17,492,514	6,759,050	6,716,180
July 1 to Aug. 31	5,070,592	4,952,226	1,666,626	1,758,624
Chicago & Nor. Pac. Aug.	70,459	65,110	50,175	48,705
Jan. 1 to Aug. 31	543,187	504,347	376,950	347,581
Chic. Peo. & St. L. Aug.	76,570	81,981	28,535	9,898
July 1 to Aug. 31	145,311	156,935	46,281	21,406
Chic. & West Mich. Aug.	173,986	172,118	53,278	42,701
Jan. 1 to Aug. 31	1,052,80	1,109,043	187,319	176,272
Cin. Jack. & Mack. b. Aug.	66,065	61,633	16,942	17,315
Jan. 1 to Aug. 31	468,111	399,345	63,729	53,429
Cin. N. Orl. & Tex. P. Aug.	265,500	320,391	43,540	85,222
Jan. 1 to Aug. 31	2,194,627	2,324,755	515,044	620,618
Cin. Ports. & Vir. b. Aug.	22,931	27,890	2,604	7,877
Jan. 1 to Aug. 31	175,420	171,334	19,454	31,149
July 1 to Aug. 31	44,578	51,027	5,357	12,819
Cleve. Canton & So. Aug.	61,693	70,051	13,320	21,021
Jan. 1 to Aug. 31	455,386	436,531	93,817	91,933
July 1 to Aug. 31	127,957	133,673	24,728	38,784
Clev. Cin. C. & St. L. Aug.	1,120,960	1,292,294	290,235	365,935
Jan. 1 to Aug. 31	8,511,54	9,048,836	1,991,568	2,200,478
July 1 to Aug. 31	2,189,114	2,454,428	538,048	606,143
Peoria & East'n. a. Aug.	140,695	178,424	31,153	46,909
Jan. 1 to Aug. 31	1,147,175	1,240,417	256,760	330,562
July 1 to Aug. 31	277,008	341,415	59,781	88,253
Clev. Lor. & Wheel. July	119,962	159,272	34,050	55,702
Jan. 1 to July 31	810,547	737,484	223,917	216,925
Colorado Midland. Aug.	138,566	181,429	7,367	45,010
Jan. 1 to Aug. 31	1,224,103	1,090,043	294,782	343,324
Col. Hoek. Val. & F. b. June	198,090	180,100	76,507	66,865
Jan. 1 to June 30	1,223,688	1,005,924	483,524	347,533
Col. San. & Hoek. Aug.	74,353	100,354	20,789	31,920
Jan. 1 to Aug. 31	521,194	538,379	84,386	88,253
July 1 to Aug. 31	151,123	198,119	37,226	72,250
Crystal. Aug.	782	1,193	74	663
Jan. 1 to Aug. 31	8,703	5,091	707	1,113
Cumberland Valley. Aug.	80,603	91,440	30,729	42,763
Jan. 1 to Aug. 31	547,719	538,207	159,283	162,126
Den. & R. Grantee. b. Aug.	624,458	663,570	251,557	237,110
Jan. 1 to Aug. 31	4,715,83	4,521,460	1,876,325	1,904,03
July 1 to Aug. 31	1,248,894	1,312,159	510,843	581,556
Des Moines & K. C. July	8,506	7,975	894	3,354
Jan. 1 to July 31	61,371	48,640	18,101	7,913
Des Moines No. & W. Aug.	32,433	37,721	5,314	14,081
Jan. 1 to Aug. 31	282,007	217,997	86,575	64,468
Det. Lans. & Nor. a. Aug.	125,764	110,127	24,067	32,183
Jan. 1 to Aug. 31	753,915	756,756	106,277	157,101
Detroit & Mack'c. a. Aug.	25,030	34,226	6,406	10,849
Jan. 1 to Aug. 31	314,047	286,568	113,351	112,759
July 1 to Aug. 31	59,615	73,519	19,144	23,402
Elgin Joliet & E. a. Aug.	114,485	88,720	39,641	27,568
Jan. 1 to Aug. 31	869,203	709,973	295,195	240,923
July 1 to Aug. 31	210,224	170,793	68,410	53,501
Erie. Aug.	2,687,666	2,816,480	862,187	772,710
Jan. 1 to Aug. 31	19,421,416	19,234,528	5,178,532	4,548,120
Dec. 1 to Aug. 31	23,340,573	21,467,838	5,784,594	5,047,922
Eureka Springs. July	5,869	8,246	3,619	5,243
Jan. 1 to July 31	35,383	38,403	13,170	18,301
Flint & Pere Marq. a. Aug.	204,754	221,241	55,370	61,411
Jan. 1 to Aug. 31	1,746,901	1,646,137	429,980	409,336
Ft. W. & Den. City. Aug.	64,392	73,629	14,418	6,591
Jan. 1 to Aug. 31	566,618	653,403	57,556	138,692
Ft. Worth & Rio Gr. Aug.	19,279	21,330	6,971	5,091
Jan. 1 to Aug. 31	189,940	219,838	51,075	57,525
Gadsden & Atl. Un. Sept.	552	885	345	549
Jan. 1 to Sept. 30	8,061	6,505	3,853	3,875
Georgia. a. Aug.	112,439	93,845	30,675	14,196
Jan. 1 to Aug. 31	900,36	753,936	207,354	294,076
July 1 to Aug. 31	205,447	180,682	49,965	29,407
Georgia & Ala. a. Sept.	94,476	46,657	38,424	14,759
Jan. 1 to Sept. 30	559,208	534,994	174,655	223,619
July 1 to Sept. 30	528,778	512,398	185,210	16,989
Ga. South. & Fla. d. Aug.	74,104	66,781	26,713	25,424
Jan. 1 to Aug. 31	578,910	523,310	130,243	146,282
July 1 to Aug. 31	154,663	142,301	57,818	51,602
Gd. Rapids & Ind. Aug.	228,556	280,719	68,248	70,403
Jan. 1 to Aug. 31	1,710,702	1,771,252	313,838	395,672
Gr. Trunk of Canada. Aug.	1,643,222	1,641,991	439,667	498,319
Jan. 1 to Aug. 31	11,309,514	11,220,356	3,309,696	3,277,300
Chic. & Gr. Trunk Aug.	238,712	255,375	5,816	13,189
Jan. 1 to Aug. 31	2,074,441	1,799,518	184,348	88,028
Det. Gr. H. & Mil. Aug.	90,319	103,342	18,537	20,727
Jan. 1 to Aug. 31	607,229	647,014	59,178	73,062
Gulf & Chicago. b. Aug.	3,447	3,735	688	791
Jan. 1 to Aug. 31	24,451	26,371	1,486	636
Hoosier Tnn. & Wilm. Aug.	4,800	5,288	2,142	2,072
Houst. & Tex. Cent. Aug.	254,180	239,317	81,757	67,152
Jan. 1 to Aug. 31	1,763,978	2,001,751	283,036	328,036
Illinois Central. a. Aug.	1,655,861	1,640,066	419,013	499,209
Jan. 1 to Aug. 31	13,044,797	12,377,710	3,393,045	3,823,319
July 1 to Aug. 31	3,305,455	3,148,722	743,329	902,914
Ind. Dec. & West. b. June	37,196	31,542	12,569	10,477
Jan. 1 to June 30	223,137	215,398	79,675	72,127
Indiana Ill. & Iowa. Aug.	55,428	63,835	7,053	21,244
Jan. 1 to Aug. 31	511,707	504,335	131,773	146,355
July 1 to Aug. 31	109,744	119,901	13,582	35,567
Iowa Central. b. Aug.	129,018	142,889	37,200	57,750
Jan. 1 to Aug. 31	1,153,402	997,691	393,327	340,593
July 1 to Aug. 31	249,969	265,191	74,181	100,443
Iron Railway. b. Aug.	3,197	3,404	207	174
Jan. 1 to Aug. 31	31,237	32,729	3,636	4,619
July 1 to Aug. 31	6,913	7,432	639	235
Jack. Tam. & K. V. Sept.	22,314	19,607	def. 2,327	def. 3,345
Jan. 1 to Sept. 30	235,374	206,743	9,527	24,466
Apr. 1 to Sept. 30	145,341	146,661	8,521	def. 7,373
Kanawha & Mich. b. Aug.	35,76	37,458	8,090	10,224
Jan. 1 to Aug. 31	303,780	281,179	69,628	64,613
July 1 to Aug. 31	73,759	74,737	14,914	15,717
Kan. C. Ft. S. & M. a. Aug.	379,011	433,700	121,064	136,635
Jan. 1 to Aug. 31	2,881,979	2,995,943	891,485	880,721
July 1 to Aug. 31	743,396	767,902	237,092	235,313

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Kan. C. Mem. & B. a. Aug.	89,106	82,705	21,597	5,867
Jan. 1 to Aug. 31	710,503	639,216	125,198	56,655
July 1 to Aug. 31	172,209	160,552	41,268	10,458
Keokuk & West'n. b. July	28,462	28,453	4,788	6,036
Jan. 1 to July 31	227,379	185,988	85,086	43,463
L. Erie All. & So. a. Aug.	3,717	6,327	239	def. 36
Jan. 1 to Aug. 31	37,993	51,103	1,796	1,974
Lake Erie & West. b. Aug.	272,283	320,485	115,433	164,991
Jan. 1 to Aug. 31	2,248,557	2,277,004	949,401	998,201
Lexington & East'n. Aug.	14,325	19,999	3,376	4,363
Jan. 1 to Aug. 31	138,877	136,109	43,594	46,472
Louisv. Ev. & St. L. b. Apr.	123,283	113,774	35,505	20,674
Jan. 1 to Apr. 30	481,643	432,162	112,666	78,411
Louisv. & Nashv. b. Aug.	1,650,788	1,727,160	460,517	578,502
Jan. 1 to Aug. 31	12,949,018	12,499,219	3,961,580	4,080,100
July 1 to Aug. 31	3,278,838	3,410,102	960,516	1,168,516
Louisv. Hend. & St. L. Aug.	46,903	42,009	18,973	12,556
Jan. 1 to Aug. 31	308,995	271,089	79,261	51,855
Louisv. N. A. & C. a. June	283,184	282,581	106,806	128,146
Jan. 1 to June 30	1,541,968	1,473,009	459,307	446,519
July 1 to June 30	3,291,973	3,067,015	1,111,534	996,104
Macon & Birming. Aug.	4,815	5,015	def. 2,155	def. 1,508
Jan. 1 to Aug. 31	38,796	45,554	def. 3,311	77
July 1 to Aug. 31	8,665	10,120	def. 4,053	def. 2,763
Manistique. Aug.	13,842	15,074	7,656	11,444
Jan. 1 to Aug. 31	93,480	96,134	49,834	57,826
Memphis & Chas'n. Aug.	97,705	107,305	14,220	18,656
Jan. 1 to Aug. 31	782,673	712,915	102,322	25,442
July 1 to Aug. 31	183,588	193,432	26,303	26,484
Mexican Central. Aug.	838,826	770,115	308,024	293,448
Jan. 1 to Aug. 31	6,533,024	6,103,755	2,335,733	2,490,678
Mex. International. Aug.	207,510	212,902	72,046	81,147
Jan. 1 to Aug. 31	1,965,153	1,704,959	735,261	678,331
Mexican National. Aug.	438,789	368,037	210,933	216,823
Jan. 1 to Aug. 31	3,259,190	2,875,946	1,459,129	1,281,470
Mexican Northern. Aug.	53,331	64,315	27,051	37,229
Jan. 1 to Aug. 31	531,838	462,920	233,355	246,297
Middle Ga. & Atl. Aug.	7,247	3,749	2,687	739
Minn. & St. Louis. Aug.	170,116	194,844	77,538	83,985
Jan. 1 to Aug. 31	1,225,028	1,180,854	445,728	467,382
July 1 to Aug. 31	327,753	347,304	131,380	141,758
Minn. St. P. & S. Ste. M. Aug.	285,775	237,299	102,452	94,153
Jan. 1 to Aug. 31	2,280,656	1,586,499	863,406	401,756
Mobile & Birm'gham Aug.	22,312	20,249	1,241	def. 1,837
Jan. 1 to Aug. 31	175,200	169,811	6,214	def. 10,218
Mobile & Ohio. Aug.	275,337	250,812	82,297	77,643
Jan. 1 to Aug. 31	2,268,760	2,094,558	666,183	601,085
July 1 to Aug. 31	543,596	496,089	164,839	148,838
Nash. Ch. & St. L. b. Sept.	435,022	429,556	183,361	187,331
Jan. 1 to Sept. 30	3,694,605	3,451,577	1,319,076	1,405,429
July 1 to Sept. 30	1,254,710	1,214,924	492,69	522,309
Nevada Central. Aug.	2,937	1,833	391	43
Jan. 1 to Aug. 31	21,056	17,682	2,632	189
July 1 to Aug. 31	6,060	3,958	1,115	123
N. Y. Ont. & West'n. Aug.	399,923	373,900	142,327	143,555
Jan. 1 to Aug. 31	2,523,358	2,409,300	713,372	668,456
July 1 to Aug. 31	796,250	730,344	290,139	262,943
N. Y. Sus. & West. b. Sept.	214,162	183,065	94,324	75,461
Jan. 1 to Sept. 30	1,625,023	1,641,540	790,379	602,022
July 1 to Sept. 30	593,078	565,948	261,044	238,397
Norfolk & West'n. a. Aug.	880,077	847,633	194,734	197,077
Jan. 1 to Aug. 31	7,427,045	6,028,454	1,523,032	1,343,487
Northeastern of Ga. Aug.	4,769	3,841	2,015	541
Jan. 1 to Aug. 31	37,391	32,071	11,268	4,467
North. Central b. Aug.	516,393	573,072	144,632	190,360
Jan. 1 to Aug. 31	3,965,188	4,120,268	913,336	1,150,958
Northern Pacific. b. May	1,323,504	1,321,249	144,098	309,790
Jan. 1 to May 31	6,241,501	5,825,004	1,613,606	1,579,924
July 1 to May 31	18,230,784	16,160,622	7,466,799	5,762,318
Ohio River. b. Aug.	35,361	92,002	33,093	34,251
Jan. 1 to Aug. 31	639,301	521,793	199,173	180,356
Ohio River & Chas. Mar.	17,729	18,503	3,732	6,666
Jan. 1 to Mar. 31	55,078	44,407	13,201	11,457
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Aug.	5,320,761	6,085,961	1,931,915	2,395,515
Jan. 1 to Aug. 31	40,844,831	41,060,131	10,907,002	11,600,702
West of Pitts. & E. Aug.	Dec. 695,700		Dec. 510,300	
Jan. 1 to Aug. 31	Dec. 320,500		Dec. 443,400	
All lines operated—				
East of Pitts. & E. Aug.	Dec. 894,500		Dec. 551,100	
Jan. 1 to Aug. 31	Dec. 383,200		Dec. 1,214,500	
West of Pitts. & E. Aug.	Dec. 822,900		Dec. 577,400	
Jan. 1 to Aug. 31	Dec. 465,600		Dec. 505,000	
Peoria Dec. & Ev. July	72,231	69,034	20,113	18,899
Jan. 1 to July 31	481,701	500,506	129,091	146,725
Petersburg. Aug.	35,576	45,947	10,878	21,360
Jan. 1 to Aug. 31	380,923	362,061	157,141	132,063
July 1 to Aug. 31	78,653	97,765	23,220	46,355
Philadelphia & Erie Aug.	426,417	452,415	154,388	174,090
Jan. 1 to Aug. 31	2,749,063	2,635,715	696,510	725,398
Phila. & Reading. Aug.	1,755,709	1,966,417	690,463	909,373
Jan. 1 to Aug. 31	13,023,741	13,525,138	5,457,151	5,874,722
Dec. 1 to Aug. 31	11,856,996	15,077,066	6,272,838	6,479,583
Coal & Iron Co. Aug.	1,594,222	1,960,140	639,954	def. 96,872
Jan. 1 to Aug. 31	13,997,421	14,302,373	df. 291,913	df. 300,342
Dec. 1 to Aug. 31	16,213,779	15,890,649	df. 374,333	df. 437,769
Total both Cos. Aug.	3,343,931	3,868,557	873,420	812,501
Jan. 1 to Aug. 31	27,021,162	27,827,511	5,165,233	5,574,380
Dec. 1 to Aug. 31	31,070,775	30,987,695	5,893,555	5,991,814
Phil. Read. & N. Eng. Aug.	59,407	71,907	19,371	27,866
Jan. 1 to Aug. 31	447,999	492,938	127,141	138,757
Pitts. C. & St. L. Sept.	1,154,698	1,432,987	408,332	561,488
Jan. 1 to Sept. 30	10,339,146	11,127,219	2,970,884	2,934,196
Pitts. Lis. & West. Aug.	3,845	3,652	1,179	def. 34
Jan. 1 to Aug. 31	27,984	27,943	def. 1,722	def. 117
Pittsburg & Western. July	285,586	292,367	95,746	94,785
Jan. 1 to July 31	1,694,245	1,671,128	541,739	502,189
Pitts. Youngs. & A. Sept.	114,137	178,472	37,764	87,812
Jan. 1 to Sept. 30	1,092,477	1,237,707	369,691	541,320
Rioh. Fred. & Pot. Aug.	46,076	54,933	11,756	20,214
Jan. 1 to Aug. 31	488,532	493,540	136,965	166,538
July 1 to Aug. 31	101,901	120,735	30,435	43,887

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Rioh. & Petersburg. Aug.	235,629	229,831	6,515	9,424
Jan. 1 to Aug. 31....	235,629	229,831	6,515	9,424
July 1 to Aug. 31....	57,262	61,632	19,897	21,722
Rio Grande South. b. Aug.	42,515	41,955	19,726	24,959
Jan. 1 to Aug. 31....	30,030	280,370	115,996	125,641
July 1 to Aug. 31....	80,421	76,897	34,078	43,021
Rio Grande West. b. Aug.	218,323	227,990	72,722	90,745
Jan. 1 to Aug. 31....	1,532,930	1,441,062	520,176	517,899
July 1 to Aug. 31....	424,596	436,664	136,824	169,883
Sag. Tus. & Huron. Aug.	8,848	9,792	1,935	1,835
Jan. 1 to Aug. 31....	70,962	73,983	5,397	13,431
St. Louis & San Fr. Aug.	529,037	537,827	240,032	232,373
Jan. 1 to Aug. 31....	3,947,880	3,773,718	1,504,749	1,422,491
July 1 to Aug. 31....	1,029,226	1,011,175	451,842	400,554
San Ant. & Aran. P. Aug.	226,631	155,672	115,244	41,156
Jan. 1 to Aug. 31....	1,162,505	1,172,736	277,963	234,270
San Fr. & N. Pac. Sept.	69,827	79,678	27,994	32,299
Jan. 1 to Aug. 31....	561,892	613,141	164,968	196,201
July 1 to Sept. 30....	219,576	249,189	92,545	103,653
Sav. Fla. & West. b. July	234,521	235,519	32,895	83,092
Jan. 1 to July 31....	1,999,981	1,939,291	495,190	617,034
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
Silver Sp. Ocala & G. July	13,594	14,121	6,902	4,033
Silverton. Aug.	8,307	11,009	4,792	8,101
South Haven & East. Aug.	4,181	2,879	1,336	1,450
Jan. 1 to Aug. 31....	16,837	12,210	.....	.....
Southern Pacific—				
Gal. H. & S. Ant. b. Aug.	431,650	387,854	187,495	124,872
Jan. 1 to Aug. 31....	3,169,175	2,920,117	1,032,682	807,640
Louisiana West. b. Aug.	70,877	74,349	24,785	27,052
Jan. 1 to Aug. 31....	567,532	680,216	203,182	293,504
M'gan's La. & Tex. b. Aug.	354,080	425,837	76,227	61,984
Jan. 1 to Aug. 31....	2,984,149	3,569,397	585,023	717,326
N.Y. Tex. & M. b. Aug.	33,529	19,354	20,946	6,437
Jan. 1 to Aug. 31....	144,054	147,836	45,829	39,963
Texas & N. O. b. Aug.	117,967	131,590	42,447	51,230
Jan. 1 to Aug. 31....	855,038	1,053,337	261,583	413,705
Atlantic Prop. b. Aug.	1,326,027	1,334,614	144,511	134,498
Jan. 1 to Aug. 31....	19,868,483	10,790,361	12,476,035	12,800,061
Pacific System. b. Aug.	2,829,249	3,083,268	1,202,960	1,244,169
Jan. 1 to Aug. 31....	20,318,717	20,713,651	6,757,339	6,606,929
Total of all. b. Aug.	4,155,276	4,417,880	1,651,471	1,592,667
Jan. 1 to Aug. 31....	30,187,200	31,504,012	9,233,404	9,496,990
So. Pac. of Cal. b. Aug.	858,265	936,984	392,992	453,206
Jan. 1 to Aug. 31....	6,499,804	6,718,596	2,276,657	2,494,067
So. Pac. of Ariz. b. Aug.	150,360	161,492	8,538	38,775
Jan. 1 to Aug. 31....	1,466,154	1,497,916	347,024	393,778
So. Pac. of N. M. b. Aug.	80,666	85,593	32,011	31,710
Jan. 1 to Aug. 31....	743,915	693,916	266,518	203,905
Northern Rail'y. b. Aug.	219,712	207,291	114,562	60,662
Jan. 1 to Aug. 31....	1,382,897	1,244,641	476,550	193,089
Southern Railway. a. Aug.	1,412,002	1,551,554	420,909	465,335
Jan. 1 to Aug. 31....	11,622,429	11,452,822	2,875,046	2,735,113
July 1 to Aug. 31....	2,865,677	3,052,455	748,785	817,799
Spokane Falls & No. Aug.	44,861	27,140	23,537	16,474
Jan. 1 to Aug. 31....	273,461	168,372	151,262	83,833
Staten I. Rap. Tr. b. July	144,559	151,697	81,018	65,546
Jan. 1 to July 31....	663,042	657,493	267,119	243,314
Stony Cl. & C. M. b. July	9,327	9,503	5,886	6,018
Jan. 1 to July 31....	20,786	21,568	4,071	7,902
Summit Branch. e. Aug.	61,052	79,852	def. 18,075	def. 6,915
Jan. 1 to Aug. 31....	616,583	753,651	def. 93,642	64,591
Lykens Val. Coal. e. Aug.	58,907	55,587	def. 15,529	def. 14,526
Jan. 1 to Aug. 31....	565,425	447,846	9,065	def. 34,284
Total both Co's. e. Aug.	117,959	135,439	def. 33,604	def. 21,441
Jan. 1 to Aug. 31....	1,182,008	1,206,497	def. 89,577	30,307
Texas Central. July	16,868	17,033	def. 483	1,526
Jan. 1 to July 31....	127,297	133,146	9,823	28,553
Tex. Sab. V. & N. W. May	2,564	3,009	1,148	690
Jan. 1 to May 31....	12,620	17,503	2,834	6,218
Toledo & Ohio Cent. b. Aug.	139,511	186,195	26,207	62,792
Jan. 1 to Aug. 31....	1,170,653	1,135,835	325,044	310,089
July 1 to Aug. 31....	297,941	364,179	66,411	125,295
Tol. Peoria & West. b. Sept.	84,231	89,593	25,764	25,553
Jan. 1 to Sept. 30....	710,400	717,246	181,677	149,068
July 1 to Sept. 30....	231,430	257,237	58,222	68,843
Union Pacific—				
Union Pac. Ry. b. Aug.	1,316,698	1,209,587	509,127	470,543
Jan. 1 to Aug. 31....	8,726,482	8,816,107	3,070,540	3,165,807
Oreg. S. L. & U. N. b. Aug.	477,848	462,594	128,077	121,102
Jan. 1 to Aug. 31....	3,525,618	3,231,964	1,541,065	1,333,675
St. Jos. & Gd. Isl. b. Aug.	64,181	61,048	21,131	11,318
Jan. 1 to Aug. 31....	410,859	376,363	81,706	49,830
Kan. C. & Om. b. Aug.	9,608	6,151	211	def. 1,862
Jan. 1 to Aug. 31....	63,134	42,822	def. 3,693	def. 23,848
Cent. Branch. b. Aug.	41,282	28,230	22,778	8,027
Jan. 1 to Aug. 31....	270,456	186,651	115,773	36,894
Atch. C. & Pac. b. Aug.	31,323	24,193	2,270	def. 4,163
At. Jew. C. & W. b. Aug.	202,408	170,394	def. 28,179	def. 38,090
Grand Total. b. Aug.	2,059,487	1,893,805	689,098	713,921
Jan. 1 to Aug. 31....	14,065,563	13,631,697	4,897,879	4,594,043
Un. P. D. & Gulf. b. Aug.	215,509	233,283	17,362	50,689
Jan. 1 to Aug. 31....	1,912,865	1,924,142	311,766	345,744
Wabash. b. Aug.	1,083,203	1,273,867	352,728	468,735
Jan. 1 to Aug. 31....	7,938,549	8,020,901	2,105,610	2,145,902
July 1 to Aug. 31....	2,108,703	2,347,890	668,043	764,549
Waco & Northw'n. Aug.	18,897	17,092	6,056	6,491
Jan. 1 to Aug. 31....	137,047	132,184	48,194	53,179
W. Jersey & Seash. e. Aug.	425,314	.....	207,211	.....
West Va. Cent. & P. Sept.	100,100	103,101	34,120	37,606
July 1 to Sept. 30....	298,980	303,796	96,943	116,154
W. Virginia & Pittsb. July	31,371	35,326	17,094	20,934
Jan. 1 to July 31....	223,208	207,681	110,521	114,702
West'n of Alabama. Aug.	43,766	42,562	13,164	12,894
West. N. Y. & Penn. b. Aug.	312,842	329,943	130,151	109,028
Jan. 1 to Aug. 31....	1,954,335	2,131,711	661,915	566,893
July 1 to Aug. 31....	588,821	639,249	235,632	217,236
Wisconsin Central. Aug.	402,030	452,803	150,616	185,598
Jan. 1 to Aug. 31....	2,855,505	2,879,108	945,710	1,113,405
July 1 to Aug. 31....	831,025	887,310	330,806	352,485

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Wrightsv. & Tenn. June	5,045	5,174	def. 265	1,611
Jan. 1 to June 30....	44,769	34,263	18,016	6,831
July 1 to June 30....	92,234	80,848	35,042	22,860
York Southern. Aug.	6,963	6,371	3,177	2,430

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$122,830, against \$86,122 last year, and from January 1 to August 31 \$818,721, against \$646,422. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

d Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895. Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.

e Results of coal mining operations only.

f Including other income, the net from January 1 to August 31 was \$299,460, against \$185,882, and from July 1 to August 31 was \$80,395, against \$59,837.

g Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

h Including income from ferries, &c.

i Includes Chicago Burlington & Northern for both years.

j Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Miscellaneous Companies.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Ed. El. Ill. Co., Bklyn. Aug.	60,652	51,328	23,059	16,948
Jan. 1 to Aug. 31....	523,082	353,149	228,333	143,503
Edison El. Ill. Co., N.Y. Sept.	163,991	148,306	71,593	63,088
Jan. 1 to Sept. 30....	1,581,807	1,434,222	747,776	687,366
Edison El. Ill. Co. St. L. July	.....	.....	20,334	27,375
Jan. 1 to July 31....	.....	.....	188,332	182,242
Grand Rap. Gas L. Co. Sept.	.....	.....	10,705	9,087
Jan. 1 to Sept. 30....	.....	.....	81,875	71,235
Laclede Gas L. Co. Sept.	.....	.....	63,345	65,188
Jan. 1 to Sept. 30....	.....	.....	518,267	586,633
Mexican Telephone. Apr.	10,161	9,295	5,065	4,807
Jan. 1 to Apr. 30....	39,876	36,138	18,024	16,789
Mar. 1 to Apr. 30....	20,570	18,341	10,035	8,190
Oregon Imp. Co. a. Aug.	304,833	294,531	60,757	60,656
Jan. 1 to Aug. 31....	2,182,320	2,139,429	197,991	246,383
Dec. 1 to Aug. 31....	2,422,647	2,416,325	193,483	268,276
Pacific Mail. Aug.	328,546	317,455	23,066	28,318
Jan. 1 to Aug. 31....	2,610,930	2,934,538	355,340	525,434
May 1 to Aug. 31....	1,292,278	1,484,372	176,918	253,043
Tenn. Coal I. & R. R. Sept.	.....	.....	28,178	115,293
Jan. 1 to Sept. 30....	.....	.....	572,221	698,053
Western Gas Co.	.....	.....	34,690	32,663
Milwaukee Gas L. Co. b. Sept.	.....	.....	289,878	272,665
Jan. 1 to Sept. 30....	.....	.....	.....	.....

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

Roads.	—Inter'l, rentals, &c.—		—Bal. of Net Earnings.—	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Bangor & Aroostook Aug.	21,847	19,375	def. 3,354	197
Jan. 1 to Aug. 31....	174,435	145,936	def. 13,482	2,660
Buffalo & Susqueh'a. Aug.	12,349	11,335	15,203	11,715
July 1 to Aug. 31....	25,337	22,232	21,524	12,692
Buff. Roch. & Pitts.. July	72,503	72,760	47,662	32,970
Ohio. Burl. & Quincy Aug.	889,000	872,954	440,651	473,912
Jan. 1 to Aug. 31....	7,040,000	6,933,636	251,054	def. 31,162
Chicago & East. Ill.. July	115,994	115,909	*41,690	*29,611
Ohio. & W. Mich.... Aug.	31,101	33,526	22,177	9,175
Jan. 1 to Aug. 31. . .	270,336	266,325	def. 83,017	def. 90,053
Clev. Cin. Ch. & St. L. Aug.	233,153	233,824	57,077	132,111
July 1 to Aug. 31....	464,718	468,901	73,330	137,242
Peoria & Eastern.... Aug.	36,802	36,802	def. 5,649	10,107
July 1 to Aug. 31....	73,604	73,604	def. 13,820	14,679
Denver & Rio Gr'de. Aug.	209,696	204,705	50,861	82,405
July 1 to Aug. 31....	381,428	384,052	129,415	197,504
Det. Lans. & Nor.... Aug.	16,148	30,169	7,919	2,015
Jan. 1 to Aug. 31....	171,036	217,583	def. 64,759	def. 60,182
Flint & Pere Mar.... Aug.	51,237	51,133	4,133	10,278
Jan. 1 to Aug. 31....	409,814	403,951	20,163	355
Kanawha & Mich.... Aug.	10,071	10,194	*def. 1,981	*30
July 1 to Aug. 31....	20,357	20,370	*def. 5,413	*def. 4,653
Kan. C. Ft. S. & M.. Aug.	114,919	110,956	6,245	25,679
July 1 to Aug. 31....	223,205	220,359	8,837	14,454
Kan. C. Mem. & Bir. Aug.	16,507	13,967	5,090	def. 7,999
July 1 to Aug. 31....	33,914	27,737	8,254	def. 17,279
L. Erie & West'n.... Aug.	57,871	53,363	57,592	103,628
Jan. 1 to Aug. 31....	462,863	461,367	486,533	536,334
Nashv. Chat. & St. L. Sept.	124,931	125,225	58,380	62,606
July 1 to Sept. 30....	374,943	375,675	117,728	146,634
Pitts. C. C. & St. L. Sept.	244,225	239,206	164,157	322,232
Jan. 1 to Sept. 30....	2,403,279	2,357,205	464,605	626,991
Rio Grande South.... Aug.	14,107	14,343	5,619	10,611
July 1 to Aug. 31....	23,239	28,789	5,779	14,232
San Fran. & No. Pac. Sept.	19,103	19,213	8,389	13,036
Jan. 1 to Sept. 30....	164,235	165,204	711	30,997
July 1 to Sept. 30....	57,313	57,638	35,232	46,015
Tenn. Coal I. & R.R. Sept.	47,834	48,735	def. 19,706	66,558
Jan. 1 to Sept. 30....	430,936	449,530	141,265	248,473
Toledo & O. Cent.... Aug.	29,520	38,065	*def. 3,105	*24,827
July 1 to Aug. 31....	70,033	81,316	*def. 2,790	*44,501
Toledo Peo. & West. Sept.	21,972	20,334	3,792	5,169
July 1 to Sept. 30....	65,918	61,153	def. 7,696	5,690
W. Jersey & Seashore. Aug.	23,920	.....	183,291	.....

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1896.	1895.	1896.
			\$	\$	\$
Akron Bed'd & Clev.	Septemb'r.	8,701	73,387	.....	.....
Akron St. Ry. & Ill. Co.	June	18,057	15,221	102,048	81,740
Allent'n & Loh. Tr't'n	May	21,234	19,119	80,744	72,223
Amsterdam St. Ry.	July	5,178	4,355	28,515	26,486
Atlanta Railway	August	8,600	7,300	.....	.....
Aurora St. Ry. (Ills.)	Septemb'r.	4,977	6,174	.....	.....
Baltimore Traction	Septemb'r.	107,971	108,883	952,360	868,961
Bath St. Ry. (N. Y.)	Septemb'r.	1,921	2,112	16,103	18,125
Bay Cities Consol.	Septemb'r.	7,315	7,481	69,930	68,185
Binghamton St. Ry.	Septemb'r.	13,440	12,639	111,697	97,348
Bridgeport Traction	4th wk Sept.	6,078	6,906	245,991	226,536
Brooklyn Cons. St. Ry.	August	33,627	31,202	204,349	177,095
Brooklyn Elevated	July	127,910	159,743	1,040,526	1,282,454
Br'klyn Rap. Tr. Co.	Septemb'r.	381,527	390,463	3,340,487	2,874,986
Br'klyn Qu'ns & Sub	Septemb'r.	64,890	63,309	539,061	455,101
Total for system	Septemb'r.	46,217	453,772	3,879,584	3,330,087
Buffalo Ry.	June	.....	680,509	637,761	.....
Chester Traction	Septemb'r.	18,709	23,231	160,621	158,357
Chic. & So. Side R. T.	Septemb'r.	50,945	52,407	519,613	538,592
Cin. Newp. & Cov.	August	62,976	62,736	436,377	405,371
City Elec. (Rome, Ga.)	Septemb'r.	1,903	.....	15,665	.....
Cleveland City Ry.	August	113,344	100,062	762,634	688,188
Cleveland Electric	Septemb'r.	134,922	134,237	1,238,863	1,103,961
Cleve. Painav. & E.	Septemb'r.	7,213	.....	.....	.....
Columbus St. Ry. (O.)	2d wk Oct.	10,734	11,544	503,949	496,243
Coney Island & B'lyn	August	42,056	47,319	244,371	271,801
Consol. Traction N. J.	May	254,753	215,355	.....	.....
Dayton Traction	August	5,914	.....	.....	.....
Denver Con. Tramw.	August	63,265	68,029	477,972	474,928
Detroit Ry.	August	36,815	.....	287,061	.....
Duluth St. Ry.	Septemb'r.	18,976	19,665	165,813	167,886
Enterp. R.R. (Chas'n.)	July	4,331	4,857	.....	.....
Erle Elec. Motor Co.	Septemb'r.	1,526	15,013	118,093	114,267
Fort Wayne Consol.	July	19,282	13,012	95,814	68,790
Galveston City Ry.	Septemb'r.	19,148	20,003	161,692	167,006
Herkimer Mohawk & Ilion	August	3,553	3,291	28,772	.....
Hing'm (Mass.) S. Ry.	July	9,806	.....	.....	.....
Hoodrick Ry.	Septemb'r.	64	.....	6,633	.....
Houston City St. Ry.	July	19,910	21,32	.....	.....
Interstate Consol. of North Attleboro	Septemb'r.	10,852	12,293	94,410	.....
Kingston City Ry.	Septemb'r.	4,913	4,514	.....	.....
Lahigh Traction	August	12,731	.....	81,775	.....
Lock Haven Traction	April	1,467	.....	5,292	.....
London St. Ry. (Can.)	Septemb'r.	13,562	7,998	72,557	43,480
Louisville Railway	August	103,061	105,647	283,250	285,411
Lowell Law'ce & H. Aug.	August	48,642	52,575	1,188,281	1,165,776
Lynn & Boston	2d wk Oct.	18,074	47,871	1,188,281	1,165,776
Metrop. (Kansas City)	2d wk Oct.	41,211	34,708	1,115,323	1,373,209
Montgomery St. Ry.	August	5,769	4,585	38,057	32,496
Montreal Street Ry.	Septemb'r.	121,086	118,946	982,933	853,951
Nassau Elec. (B'klyn)	Septemb'r.	147,317	135,511	.....	.....
Newburgh Electric	Septemb'r.	9,669	12,463	.....	.....
New England St.	Septemb'r.	21,813	23,873	198,047	184,963
Winchester Ave.	Septemb'r.	3,145	2,963	26,750	24,261
Plym'th & Kingston	Septemb'r.	24,558	26,836	224,797	209,224
Total	Septemb'r.	4,374	5,150	42,802	35,483
New Haven & Centrev.	May	20,011	15,942	74,846	63,220
New Haven St. Ry.	August	9,810	9,429	36,394	36,394
New London St. Ry.	Septemb'r.	97,599	108,772	1,003,270	983,533
New Orleans Traction	June	36,593	.....	475,517	554,930
N. Y. & Queens Cy.	Septemb'r.	5,333	.....	13,346	.....
Ogdensburg St. Ry.	August	31,247	30,189	218,550	192,407
Paterson Ry.	August	9,022	10,406	57,790	.....
Po'keepsie & Wapp. F.	Septemb'r.	8,420	.....	27,590	23,979
Rapid Ry. (Detroit)	August	3,892	4,023	493,300	478,923
Roanoke Street	July	70,704	71,856	72,815	68,572
Rochester Ry.	Septemb'r.	8,480	9,537	49,416	36,570
Schuylkill Traction	Septemb'r.	6,037	5,320	.....	.....
Schuylkill Val. Traction	Septemb'r.	6,058	.....	253,338	217,015
Seranton & Pittston	Septemb'r.	31,588	28,990	385,063	244,100
Seranton Traction	Septemb'r.	44,787	43,660	59,379	58,230
Second Ave. (Pittsb.)	Septemb'r.	6,920	7,708	28,977	.....
Sloux City Traction	Septemb'r.	3,322	3,633	.....	.....
Syracuse E. & S. Side Ry.	Septemb'r.	35,715	35,098	.....	.....
Syracuse Rap. Tr. Ry.	May	13,777	12,848	60,950	47,960
Terre Haute El'c.	June	.....	.....	1,292,915	1,273,004
Third Ave. (N. Y.)	August	85,581	92,533	643,508	637,789
Toronto Ry.	August	177,336	178,511	1,315,338	1,280,438
Twin City Rap. Tran.	Septemb'r.	18,231	18,158	159,740	139,338
Union (N. Bedford)	August	168,980	166,316	1,165,428	1,066,329
United Traction (Prov.)	August	22,462	22,554	133,075	122,401
Unit. Traction (Reading)	June	.....	.....	81,751	75,127
Utica Belt Line	Septemb'r.	4,978	6,346	45,807	43,814
Wakefield & Stone	August	21,716	23,421	160,906	156,593
Waterbury Traction	Septemb'r.	14,000	12,622	126,455	111,456
Wheeling Railway	Septemb'r.	44,971	45,316	376,522	327,241
Wilkesb. & Wy. Valley	July	48,598	42,573	284,053	239,214
Worcester Consol.	Septemb'r.	14,291	.....	.....	.....
Worcester Sub. St. Ry.	Septemb'r.	.....	.....	.....	.....

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all street railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Akron Bed. & Clev. Sept.	8,701	.....	2,862	.....
Jan. 1 to Sept. 30	73,387	.....	.....	.....
Akron St. Ry. & Ill. Co. June	18,057	15,221	17,391	7,391
Jan. 1 to June 30	102,048	84,740	42,889	33,652

Roads.	Gross Earnings.		Net Earnings.	
	1896. \$	1895. \$	1896. \$	1895. \$
Allentown & Loh. Tr. Mar.	14,350	14,056	.....	.....
Jan. 1 to Mar. 31....	42,728	38,043	19,099	16,623
Amsterdam St. Ry. July	5,178	4,355	2,118	683
Jan. 1 to July 31....	28,515	26,486	5,765	3,081
Atlanta Railway.....Aug.	8,600	7,300	3,200	1,200
Aurora St. Ry. (Ill.) Sept.	4,977	6,174	84	847
Apr. 1 to Sept. 30....	35,325	34,630	5,841	4,294
Bath Street Ry. ....Sept.	1,921	2,112	872	673
Jan. 1 to Sept. 30....	16,108	16,125	5,526	5,002
Bay Cities Consol. ....Sept.	7,315	7,434	3,015	2,893
Jan. 1 to Sept. 30....	63,930	63,185	26,216	23,130
Binghamton St. Ry. Sept.	13,440	12,639	5,995	6,923
Jan. 1 to Sept. 30....	111,697	97,348	50,490	41,599
July 1 to Sept. 30....	46,094	40,889	26,117	22,536
Bridgeport Traction Aug.	34,115	34,057	16,866	19,319
Jan. 1 to Aug. 31....	219,833	197,742	104,984	94,323
Brooklyn Con. St. Ry. Aug.	33,627	31,202	16,961	13,591
Jan. 1 to Aug. 31....	203,349	177,095	85,378	73,731
Brooklyn Elevated July	127,910	159,745	45,428	67,798
Jan. 1 to July 31....	1,040,526	1,282,454	414,185	589,670
Chester (Pa.) Traction. Sept.	13,709	23,231	10,474	16,180
Jan. 1 to Sept. 30....	160,621	158,357	82,795	83,266
Chic. & So. Side R. T. Sept.	50,945	52,407	17,290	10,734
Jan. 1 to Sept. 30....	519,663	538,592	173,014	123,235
Cinn. Newp. & Cov. Aug.	62,976	62,736	23,133	28,602
Jan. 1 to Aug. 31....	436,377	405,371	134,212	130,694
City Elec. (Rome, Ga.) Sept.	1,903	.....	505	.....
Jan. 1 to Sept. 30....	15,665	.....	3,878	.....
Cleveland Electric. ....Aug.	152,961	140,738	63,546	53,120
Jan. 1 to Aug. 31....	1,103,941	969,724	383,275	343,344
Clev. P. & East.....Sept.	7,213	.....	4,235	.....
Columbus (O.) St. Ry. Sept.	56,883	65,800	31,723	38,183
Jan. 1 to Sept. 30....	482,230	472,498	247,623	213,070
Dayton, O., Traction Aug.	5,914	.....	4,120	.....
Denver Con. Tramw. Aug.	63,265	68,029	21,932	26,149
Jan. 1 to Aug. 31....	477,972	474,928	179,840	179,030
Detroit Railway ....Aug.	36,815	.....	11,669	.....
Jan. 1 to Aug. 31....	287,061	.....	86,948	.....
Duluth Street Ry. ....Sept.	18,970	19,669	9,901	10,358
Jan. 1 to Sept. 30....	165,813	167,886	88,089	86,769
Enterprise RR. (Chas'n.)— July	4,331	4,857	*130	*869
Ft. Wayne Con. St. Ry. July	19,282	13,012	10,244	6,542
Jan. 1 to July 31....	95,514	63,791	42,394	23,328
Galveston City Ry. ....Sept.	19,148	20,003	7,615	6,379
Jan. 1 to Sept. 30....	161,692	167,006	62,987	62,845
Herkimer Mohawk Ilion & Frank. El. Ry. ....Aug.	3,553	3,291	911	2,156
Jan. 1 to Aug. 31....	28,772	.....	10,931	.....
Inter-State Consol. Street Ry. (No. Attleboro) Sept.	10,852	12,293	3,046	6,137
Jan. 1 to Sept. 30....	94,410	.....	20,573	.....
Lehigh Traction.....Aug.	12,731	.....	7,540	.....
Jan. 1 to Aug. 31....	81,775	.....	33,310	.....
July 1 to Aug. 31....	24,342	.....	14,019	.....
London St. Ry. (Can.) Sept.	13,562	7,998	8,334	4,301
Jan. 1 to Sept. 30....	73,557	43,480	32,398	12,381
Lorain Street Ry. (O.) June	5,677	7,568	1,539	4,347
Jan. 1 to June 30....	32,203	37,199	7,489	16,650
Louisville Railway. ....Aug.	103,061	105,647	47,617	49,292
Lowell Law'ce & H. Aug.	48,642	52,575	25,398	21,635
Jan. 1 to Aug. 31....	235,250	235,111	118,296	102,731
Lynn & Boston ....Aug.	175,563	177,493	97,037	104,428
Jan. 1 to Aug. 31....	989,775	952,837	423,543	411,674
Metrop'n St. Ry., K.C. Sept.	147,182	155,603	61,327	71,183
Jan. 1 to Sept. 30....	1,326,344	1,283,260	555,396	511,975
June 1 to Sept. 30....	634,434	640,421	280,227	232,585
Montgomery St. Ry. Aug.	5,769	4,585	2,720	2,172
Jan. 1 to Aug. 31....	38,057	32,496	19,286	13,424
Newburg Elec. Ry. ....Sept.	9,669	12,463	4,965	7,254
July 1 to Sept. 30....	32,917	40,336	18,285	22,078
New London St. Ry. Aug.	9,810	9,429	6,154	5,671
Jan. 1 to Aug. 31....	38,803	36,394	15,747	14,410
New Orleans Traction Aug.	107,839	113,316	45,923	39,519
Jan. 1 to Aug. 31....	905,671	874,761	391,733	361,030
Paterson Railway ....Aug.	31,247	30,189	13,442	14,602
Jan. 1 to Aug. 31....	218,850	192,407	92,669	79,134
P'k'ps. City & W. Falls Aug.	9,022	10,406	3,512	5,594
Jan. 1 to Aug. 31....	57,790	.....	24,315	.....
Rapid Ry. (Detroit) — Sept. 1 to Aug. 31....	70,172	.....	33,542	.....
Richmond Traction— June 20 to Aug. 19....	26,394	.....	16,803	.....
Schuylkill Traction. Sept.	8,480	9,537	13,561	15,335
Jan. 1 to Sept. 30....	72,815	68,572	130,962	125,443
Seranton Traction. Sept.	31,588	28,990	13,430	16,572
Jan. 1 to Sept. 30....	258,333	217,015	121,395	100,864
July 1 to Sept. 30....	96,560	86,247	42,673	46,511
Seranton & Carb. Traction— July 1 to Apr. 30....	31,811	27,774	17,379	14,868
Seranton & Pittston. Sept.	6,058	.....	2,504	.....
July 1 to Sept. 30....	19,352	.....	9,028	.....
Sloux City Traction. Sept.	6,920	7,708	1,192	2,133
Jan. 1 to Sept. 30....	59,379	58,230	9,772	7,157
Toronto Ry. ....Aug.	85,581	92,533	44,117	49,931
Jan. 1 to Aug. 31....	643,503	637,789	303,712	309,756
Twin City Rapid Fr. Aug.	177,386	178,511	105,157	106,913
Jan. 1 to Aug. 31....	1,315,338	1,280,438	734,376	714,712
Waterbury Traction Aug.	21,716	23,481	10,322	.....
Jan. 1 to Aug. 31....	160,906	156,593	73,826	.....
Wilkes & Wy. Vy. fr. Sept.	44,971	45,310	23,893	26,823
Jan. 1 to Sept. 30....	376,522	327,241	200,428	174,326
Worcester Consol. ....July	48,598	42,573	14,324	18,919
Jan. 1 to July 31....	284,053	239,214	73,304	67,080
Worcester & Sub. St. Sept.	14,291	.....	5,158	.....

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.

—Inter'l. rentals, &c.—Bal. of Net Earnings—				
	1896.	1895.	1896.	1895.
Roads.				
Denver Co. Tramw. Aug.	17,828	17,445	4,154	8,704
Jan. 1 to Aug. 31....	142,847	139,431	36,993	39,599
Lorain Street Ry. (O.) June	1,000	.....	539	.....
Jan. 1 to June 30....	6,000	.....	1,489	.....
Schuykill Traction Sept.	2,083	2,083	1,778	3,252
Jan. 1 to Sept. 30....	18,748	18,748	12,214	6,695
Seranton & Pittston Sept.	1,432	.....	1,022	.....
July 1 to Sept. 30....	4,416	.....	4,582	.....
Waterbury Tract. Co. Aug.	5,240	.....	5,582	.....
Jan. 1 to Aug. 31....	28,127	.....	45,699	.....

ANNUAL REPORTS.

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

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

RAILROADS AND MISCEL. CO'S.		RAILROAD AND MISCEL. CO'S (Con.)	
Volume 63—	Page.	Volume 63—	Page.
Alabama Great Southern.....	699	N. Y. Ontario & Western.....	484, 498, 510
Alabama & Vicksburg.....	555, 630	New York & Rockaway Beach.....	651
Albany & Susquehanna.....	355	N. Y. Susquehanna & Western.....	388
American Grocery Co.....	556	Norfolk & Southern.....	690
American Spirits Manufacturing.....	556	North Pacific Coast.....	100
Atch. Topeka & S. Fe.....	6 mos.	Ogdensburg & Lake Champlain.....	502
Baltimore & Lehigh.....	227	Ohio Falls Car Mfg.....	188
Baltimore & Ohio.....	6 mos.	Ohio Southern.....	598
Baltimore & Ohio Southwestern.....	500	Old Colony.....	650
Boston & Albany.....	227, 349	Oregon Ry. & Navigation.....	455
Boston & Maine.....	354, 552	Peoria & Eastern.....	556
Boston Revere Beach & Lynn.....	716	Petersburg R.R.....	555
Buffalo Rochester & Pittsburg.....	226	Phila. Reading & New England.....	503
Calumet & Hecla Mining.....	188	Portland & Rumford Falls.....	502
Central of Georgia Railway.....	400	Pullman's Palace Car.....	700
Central N. Y. & Western.....	349	Railway Equipment of Minnesota.....	227
Central Vermont.....	226	Rensselaer & Saratoga.....	355
Chesapeake & Ohio.....	291, 309, 311	Richmond & Potomac.....	502
Chicago & Eastern Illinois.....	455	Richmond & Petersburg.....	555
Chicago Great Western.....	394	Rio Grande Southern.....	497
Chicago Milw. & St. P.....	429, 454, 461	Rio Grande Western.....	681, 697, 709
Chicago & North Western.....	289, 309, 311	St. Louis & San Francisco.....	455
Chicago & Eastern Illinois.....	226	St. Louis Southwestern.....	648
Cincinnati N. O. & Texas Pac.....	449	St. Paul & Duluth.....	647
Clev. Cin. Chicago & St. L.....	335, 552, 561	St. Paul Minn. & Manitoba.....	498
Colorado Fuel & Iron Co.....	400	San Antonio & Aransas Pass.....	151
Colorado Midland.....	400	San Francisco & North Pacific.....	187
Columbus & Hook.....	600	Seaboard & Roanoke.....	501
Concord & Montreal.....	700	Somerset Railway.....	556
Denver & Rio Grande.....	388, 397, 403	Southern Railway.....	354
Diamond Match Co.....	401	Staten Island Rapid Transit.....	355
Elgin Joliet & Eastern.....	512	Street Ry. & Illuminating Property's.....	553
Erie Railroad.....	477, 498, 512	Syracuse Binghamton & N. Y.....	26
Evansville & Terre Haute.....	599	Texas & Pacific.....	619
Fall Brook.....	394	Toledo & Central.....	457
Fitchburg.....	494	Toledo Reading & Western.....	501
Georgia Southern & Florida.....	554	Trow Directory Printing & Bookb.....	355
Great Northern.....	480, 498, 505	Ulster & Delaware.....	556
Houston E. & W. Texas.....	267	Vicksburg Shreveport & Pac.....	555, 650
Illinois Central.....	678, 696, 703	Wabash R.R.....	427, 455, 460
Indiana & Lake Michigan.....	142	Wagner Palace Car Co.....	503
International & Gr. Northern.....	647	West Va. Central & Pittsburg.....	456
Iowa Central.....	598	West Virginia & Pittsburg.....	60
Kanawha & Michigan.....	503	Western N. Y. & Penn.....	628, 646, 680
K. C. Ft. Scott & Memphis.....	504	Western Union Telegraph.....	701
K. C. Memphis & Birmingham.....	504	Wheeling & Lake Erie.....	500, 553
Lake Erie & Western.....	554	Wisconsin Central.....	59
Lehigh & Hudson River.....	502	Zanesville & Ohio River.....	556
Lehigh Valley.....	553		
Long Island R.R.....	501		
Louisville & Nashville.....	628, 645, 693		
Louisville New Albany & Chicago.....	500		
Maine Central.....	599		
Manhattan Elevated (N. Y.).....	310		
Memphis & Charleston.....	554		
Michigan Peninsula Car Co.....	651		
New England R.R.....	698		
Minneapolis & St. Louis.....	649, 675		
Minneapolis St. P. & S. Ste Marie.....	501		
Missouri Kansas & Texas.....	697		
Mobile & Ohio.....	683, 697, 713		
Nashv. Chatt. & St. L.....	444, 499, 509		
Newburg Dutchess & Connecticut.....	556		
New England R.R.....	698		
New Jersey & New York.....	503		
New London & Northern.....	400		
New Orleans & North Eastern.....	555, 650		
New York Biscuit Co.....	400		
New York & Canada.....	355		
N. Y. Cent. & Hudson Riv.....	580, 596, 603		
N. Y. New Haven & Hartford.....	499, 597		

Buffalo Rochester & Pittsburg Railway.

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

The remarks of President A. G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, etc., has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94.	1892-93.
Road operated.....	340	336	336	304
Operations—				
Passengers carried.....	742,102	742,702	771,128	802,937
Pass. carried 1 mile.....	16,055,899	15,410,668	16,133,349	16,152,858
Rate per pass. per m.....	2.18 cts.	2.18 cts.	2.20 cts.	2.32 cts.
Fr't (tons) carried.....	3,775,504	3,754,946	2,982,732	3,327,538
Freight (tons) 1 m.....	542,557,063	536,968,459	415,623,939	492,021,357
Rate per ton per m.....	0.47 cts.	0.46 cts.	0.54 cts.	0.55 cts.
Earnings—				
Passenger.....	389,504	375,026	396,201	408,634
Freight.....	2,747,722	2,647,678	2,377,223	2,893,636
Miscellaneous.....	4,663	5,512	6,813	6,470
Total.....	3,141,889	3,028,216	2,780,237	3,308,740
Expenses—				
Transportation.....	1,163,068	1,196,729	1,134,652	1,151,538
Maint. of equip't.....	557,101	551,538	465,280	465,280
Maint. of way, etc.....	379,719	336,358	365,302	365,302
General.....	94,830	87,803	85,202	85,202
Taxes.....	63,642	59,728	69,890	64,655
Extraordinary & imp.....	20,553	39,131	30,101	29,440
Total.....	2,284,913	2,271,287	2,150,426	2,451,506
Net earnings.....	856,976	756,929	629,811	857,234
P. et op. ex. to earns.....	72.72	75.00	77.34	74.08

INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	856,976	756,929	629,811	857,234
Other income.....	37,889	38,225	39,588	45,724
Total.....	894,865	795,154	669,399	902,958
Disbursements—				
Int on bonds & cartr	585,001	577,371	575,468	535,346
Interest on bonds of				
proprietary roads.....	18,900	18,900	18,900	18,900
Rentals.....	127,460	124,460	123,932	72,981
Miscellaneous int.....	45,860	31,252	30,126	24,029
Total.....	777,221	752,433	748,426	651,256
Surplus.....	117,644	42,671	def. 79,027	251,702
BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
Assets—				
Cost of road & equip.....	20,983,160	20,625,451	20,463,606	20,288,389
Cost of prop'ty rds.....	1,503,775	1,497,932	1,496,105	1,335,496
Investments.....	1,003,671	1,003,671	1,003,671	1,003,670
Cash.....	61,054	41,197	21,108	25,409
Bills receivable.....	304,000	586,000	572,000	542,000
Materials on hand.....	245,814	261,985	254,128	240,463
Accts. cond'ors, &c.....	418,517	367,868	205,255	371,271
Miscellaneous.....	103,541	97,229	45,164	412
Total.....	24,620,532	24,481,342	24,061,037	23,807,110
Liabilities—				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock pref'd.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see Supp.).....	9,629,000	9,340,000	9,340,000	9,193,000
Car trusts.....	668,000	804,000	869,000	844,000
Real estate mtgs.....	301,509	306,500	314,500	318,500
Bonds of propri'rs.....	370,000	370,000	370,000	370,000
Int accrued not due	130,922	126,787	127,178	124,489
Pay-rolls and vouch	342,438	420,838	173,124	309,648
Bills payable.....	762,000	878,970	666,000	478,875
Due to indiv's & cos.....	215,064	133,094	166,938	41,533
Miscellaneous.....	16,179	29,280	9,092	22,831
Profit and loss.....	185,423	67,863	25,207	104,234
Total.....	24,620,532	24,481,342	24,061,037	23,807,110

The growth of the bituminous coal traffic is shown in the following for three years past and for 1891.

	1896.	1895.	1894.	1891.
Tons of bituminous coal car.....	2,433,185	2,535,008	1,894,595	1,364,454
Tons of coke car'd.....	367,275	259,425	177,149	275,714
Total tons (all freight) car'd.....	3,775,504	3,754,946	2,932,732	2,390,878
Av. dist. haul of one ton, miles.....	143.70	143.00	139.34	139.43

The rolling stock June 30, 1896, included locomotives 138, against 137 June 30, 1895; passenger cars, 54 against 53; freight cars, 7,196 against 6,850; company's service cars, 243 against 238. The following leased rolling stock is included in the above: 1. From Clearfield & Mahoning Ry. Co., 10 locomotives; 2. From Mahoning Valley R.R. Co., 1 locomotive, 1 coach, 2 box cars and 400 gondola cars. There are 194 gondola cars equipped with coke racks and 1,451 freight cars with air brakes.—V. 63, p. 226.

Pennsylvania Railroad Company.

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

The "Railway World" for October 10 publishes quite extended extracts from the report of the company to the Interstate Commerce Commission for the year ending June 30, 1896. The facts are interesting, though in view of the special form adopted by the Commission, it appears hazardous to compare the figures too closely, as some are disposed to do, with those in the report for the calendar year 1895 in the CHRONICLE of March 7, 1896.

The statement now issued on 2,697 miles of road follows:

STATEMENT FOR YEAR ENDING JUNE 30, 1896.				
Gross earnings.	Net earnings.	Other income.	Total net income.	Fixed charges.
\$65,084,319	\$20,019,946	\$4,551,614	\$24,571,560	\$16,401,339
Dividends paid.	Balance surplus.	Other payments.	Total surplus.	June 30, 1896.
\$6,465,063	\$1,705,158	\$1,655,242	\$3,360,400	\$23,253,147

"Other income" here includes dividends on stocks owned, \$2,269,746; interest on bonds owned, \$1,427,866; miscellaneous income, \$354,003.

The capital stock outstanding is \$151,700,000, only 57 shares having been issued during the year. The funded debt issued is given as \$88,099,760, of which \$83,653,340 outstanding. Including equipment trust obligations the amount outstanding is \$88,162,840.

Current assets and liabilities are stated as follows:

Current assets—		Current liabilities—	
Cash.....	\$4,153,173	Loans & bills payable.....	\$10,780,184
Bills receivable.....	786,240	And vouchers & accts.....	3,897,280
Due from agents.....	3,462,437	Wages and salaries.....	2,613,438
Solv. cos. and ind.....	11,119,571	Net traffic bal. uncs.....	699,523
Other cash assets.....	1,470,876	Divs. not called for.....	30,935
		Interest coupons.....	95,934
		Miscellaneous.....	1,925,601
Total.....	\$20,992,337	Total.....	\$20,042,895

Excess of assets over liabilities..... \$949,442

Railroad stocks owned, par \$115,475,783, valued at \$76,070,188; other stocks owned, \$12,093,240, valued at \$6,430,042; bonds owned, \$43,596,899, valued at \$36,187,653.—V. 63, p. 516.

Toledo & Ohio Central Railway.

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

President Stevenson Burke introduces the statistics of the report with the following remarks:

General.—The property has been well maintained, and is in better physical condition than a year ago, while both gross and net earnings show an increase over the previous year, which in view of the extreme business depression and low carrying charges is encouraging. The sale of the general mortgage bonds at a discount reduced the balance to the

credit of income account to that extent. The business for the coming winter gives fair promise, and in the absence of unlooked for unfavorable conditions should yield larger earnings than a year ago.

Statistics.—The following table shows the changes in traffic equipment and renewals for three years past and for 1889-90.

	1895-96.	1894-95.	1893-94.	1889-90.
Total tons carried.....	2,263,578	2,210,807	1,950,013	1,659,291
Of which bituminous coal.....	1,357,141	1,328,862	1,107,129	1,143,110
Tons carried north.....	1,835,849	1,787,968	1,527,930	1,332,314
Tons carried south.....	427,729	422,839	422,083	326,977
Average tons per train.....	263.23	250.60	233.56	229.53
Freight earnings per train m.....	\$1.37	\$1.41	\$1.40	\$1.22
Total earnings p. m. of road.....	\$3,235	\$5,191	\$4,750	\$5,898
Freight cars owned, No.....	5,712	5,679	5,973	4,133
Freight cars—Cost of repairs and renewals.....	\$86,472	\$111,612	\$79,853	\$77,238
New rails laid, tons.....	1,771	663	1,389	910
New ties laid, number.....	88,733	72,028	113,316	37,601

Of the 87 locomotives (a reduction of one) there are equipped with air brakes 87, with steam heat 87, with air signals 41 and with M. C. B. couplers 22. The 34 cars in passenger service are all equipped with air signals, train brakes and steam heat. Of the 5712 cars in freight service (4,732 gondolas) there are 349 equipped with air brakes and 1,632 with M. C. B. couplers. Miscellaneous cars number 108.

Directors.—The directors and the years in which their terms expire are:

Name—	Year.	Address.	Name—	Year.	Address.
C. Ledyard Blair.....	1899.	New York	J. M. Ferris.....	1898.	Toledo
Charles F. Lewis.....	1899.	Toledo	C. J. Canda.....	1897.	New York
Stevenson Burke.....	1898.	Cleveland	Charles G. Hickox.....	1897.	Cleveland
R. W. Hickox.....	1898.	Cleveland	Thomas C. Platt.....	1897.	New York

Earnings and Balance Sheet.—Operations, etc., for four years have been as below:

OPERATIONS AND FISCAL RESULTS.				
	1895-96.	1894-95.	1893-94.	1892-93.
Miles oper. June 30.....	371	367	367	308
Operations—				
Passengers carried.....	708,454	569,180	525,003	487,907
Pass. carried 1 mile.....	19,115,118	15,657,185	12,091,439	9,186,980
Rate per pas. per m.....	2.015 cts.	1.921 cts.	2.202 cts.	2.287 cts.
Freight tons moved.....	2,263,578	2,210,807	1,950,013	1,659,291
do 1 mile.....	276,500,217	266,060,523	215,546,758	297,063,974
Rate per ton per m.....	0.522 cts.	0.543 cts.	0.602 cts.	0.555 cts.
Earnings—				
Passengers.....	385,250	300,825	266,284	212,744
Freight.....	1,443,463	1,496,900	1,298,230	1,651,079
Mail, express, &c.....	115,789	106,265	84,024	99,828
Total earnings.....	1,944,502	1,903,990	1,648,538	1,963,651
Expenses—				
Way and structures.....	296,439	266,188	275,020	341,639
Main of equipment.....	216,590	231,924	163,283	221,271
Transportation.....	755,230	739,587	537,410	604,500
General.....	58,398	60,705	114,143	114,020
Taxes.....	72,000	63,216	50,247	39,905
Oper. exp. & taxes.....	1,398,657	1,361,622	1,145,104	1,321,335
Net earnings.....	545,845	542,368	503,434	642,316
P. & op. exp. to ea.....	71.92	71.51	69.46	67.29
INCOME ACCOUNT.				
	1895-96.	1894-95.	1893-94.	1892-93.
Receipts—				
Net earnings.....	545,845	542,368	503,434	642,316
Other income.....	9,531	9,421	24,094	15,568
Total.....	555,376	551,789	527,528	657,884
Deduct—				
Interest on bonds.....	349,170	280,366	246,790	190,000
Int. on car trusts.....	28,135	36,337	44,083	40,371
Rentals.....	185,400	185,400	244,642	327,136
Dividends.....	20,257	44,345	26,259	13,10
Miscellaneous.....	582,962	546,448	593,773	606,702
Balance.....	def. 27,586	sur. 5,341	def. 72,245	sur. 51,182

* Includes Tol. Col. & Cin. from Nov. 1, 1892, to June 30, 1893.

BALANCE SHEET JUNE 30, 1896.				
	1896.	1895.	1894.	1893.
Assets—				
Cost of road and equipment.....	15,078,684	14,878,157	14,247,762	14,247,762
Bills and accounts receivable.....	498,980	420,814	422,118	422,118
Permanent investments.....	3,400,978	3,346,749	3,295,936	3,295,936
Supplies.....	107,171	75,382	82,736	82,736
Cash.....	8,552	11,578	1,642	1,642
Cash with Trust Co. for div., etc.....	21,947	82,207	80,994	80,994
Total assets.....	19,116,312	18,814,886	18,131,239	18,131,239
Liabilities—				
Stock, common.....	6,500,000	6,500,000	6,500,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000	3,708,000
Bonds.....	7,000,000	6,101,000	5,500,000	5,500,000
Car trusts.....	363,206	488,600	617,664	617,664
Bills and accts. pay., wages, etc.....	835,127	1,198,570	974,501	974,501
Interest coupons, dividends, etc.....	121,726	117,973	113,84	113,84
Income account.....	588,251	700,743	717,789	717,789
Total liabilities.....	19,116,312	18,814,886	18,131,239	18,131,239

—V. 63, p. 457.

Beech Creek Railroad.

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

This road is leased to the New York Central & Hudson River RR. Co. but is operated as an independent organization. Its traffic is mainly coal and coke, this in 1895-96 aggregating 3,201,059 [out of a total tonnage carried of 3,399,894] tons, this figure contrasting with 2,968,004 and 2,397,658 tons respectively in 1895 and 1894. The rate per ton per mile in 1896 was 38 cents, the same as in 1894-95. The tons of freight east-bound were 3,327,207 in number and west-bound only 72,687, the traffic being mostly coal east-bound. The average freight train load is very large, in 1895-96 593 tons against 575 in 1894-95. The freight earnings per train mile were \$2.25 against \$2.21. The bridges, etc., are as follows: aggregate length, stone, 47 feet; iron, 7,595 feet; trestles, 870 feet; tunnels, 2,791 feet, all the same as in the previous

year. The equipment compared with 1895 is: locomotives 47 and passenger cars 11, no change; freight cars, 3,879 against 2,876, the increase having been provided through an issue of \$525,000 of 4½ per cent car trust certificates. The company owns stocks of other companies as follows: Clearfield Bituminous Coal (par) \$82,500; Pennsylvania Western RR., \$100,000; Chest Creek RR., \$20,000.

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

EARNINGS AND EXPENSES.				
	1895-96.	1894-95.	1893-94.	1892-93.
Year ending June 30—				
Passengers.....	74,042	70,534	76,568	78,432
Freight.....	1,234,793	1,185,287	1,028,910	1,250,586
Mail, exp. and miscell.....	17,104	17,904	20,055	23,182
Total earnings.....	1,375,939	1,273,725	1,125,533	1,347,200
Maintenance of way, &c.....	150,820	166,100	190,970	154,257
Maintenance of equip't.....	166,685	164,144	154,257	154,257
Traffic expenses.....	295,208	332,095	303,948	303,948
General.....	33,371	30,217	61,294	61,294
Construction, &c.....	10,448	14,477	84,411	84,411
Taxes.....	1,055	757	847	847
Total expenses.....	657,587	694,791	795,726	617,231
Net earnings.....	718,352	578,934	329,807	729,969
P. & op. exp. to earn.....	(47.79)	(54.55)	(70.69)	(15.82)
Other receipts.....			25,000	
Total.....	718,352	578,934	354,807	729,969
Disbursements—				
Interest on bonds.....	225,000	225,000	212,882	210,833
Interest on float debt.....				4,455
Car trust disbursements.....	108,952	74,196	90,421	94,146
State taxes.....	31,293	27,753	28,539	20,771
Dividends.....	220,000	220,000	220,000	217,500
Miscellaneous.....	2,228	1,050	1,130	1,079
Total.....	547,473	547,999	552,972	548,784
Surplus.....	130,879	30,935	df. 198,165	181,185
CONDENSED GENERAL BALANCE SHEET JUNE 30.				
	1896.	1895.	1894.	1893.
Assets—				
Road and equipment.....	10,731,429	10,731,358	10,725,954	10,600,000
Advances for cons., etc.....	679,918	679,918	679,918	750,000
Due by agents, etc.....	318,030	376,214	88,234	498,492
Fuel and supplies.....	81,049	49,366	73,042	85,245
Cash on hand.....	167,675	134,172	181,749	189,045
Cars—freight.....				213,200
Locomotives—freight.....				106,977
Kennecott extension.....				627,295
Miscellaneous.....	27,184	17,184	17,184	83,696
Total.....	12,005,335	11,988,222	11,766,130	12,533,951
Liabilities—				
Stock.....	5,500,000	5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEMENT).....	5,500,000	5,500,000	5,500,000	5,250,000
Interest on bonds accrued.....	112,500	112,500	112,500	106,250
Rental of equip'm't do.....	59,075	3,854	17,133	17,913
Dividend July 1.....	55,000	55,000	55,000	55,000
Wages, supplies, etc.....	68,143	71,704	83,364	109,911
Due other roads, etc.....	348,004	533,223	332,332	1,135,911
Profit and loss.....	322,613	191,736	160,801	358,966
Total.....	12,005,335	11,988,222	11,766,130	12,533,951

—V. 61, p. 792.

GENERAL INVESTMENT NEWS.

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

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

RAILROADS AND MISCEL. CO'S.	Page.	RAILROAD AND MISCEL. CO'S (Con.)	Page.
Altoona Clearfield & No.....	recr. 201	Or. Sh. L. & U. No. plan effective.....	358
American Water Works.....	recr. 209	do do do.....	515, 580, 602
Atlantic & Pacific.....	fore. 504	Peoria Decatur & Evansv.....	comp. 358
Balt. & Ohio, coup. 152, 183, 350, 558, 701		Philadelphia & Reading, 4th iss.....	560
Bay State Gas.....	recr. 701	do do do.....	560, 661
Chattanooga Southern.....	recr. 401	do do do.....	recr. 561, 715
Chesapeake & Chester.....	recr. 453	Port Royal & Augusta.....	recr. 559
Chesapeake Ohio & Southw.....	sol. 188	Port Royal & Western Car.....	recr. 459
Chester & Lancaster.....	recr. 371, 410	Quincy Omaha & K. O.....	recr. 459
Chicago & Northern Pac. sale.....	559, 561	Richm'd. Ich. I. & B. sale.....	561
Cincinnati Union & Chicago.....	sale. 651	St. Lou. & San Fr. comp. 155; assess.....	311
Colorado Midland.....	status. 559, 702	Seaboard & Roanoke.....	control. 715
Columbus & Hooking C. & L. recr.....	559	Summit Branch R.R. forecl. ult. 359	
Columbus Hook. V. & Tol. plan.....	223	Sunbury & Lewistown.....	consol. 516
Columbus Southern.....	sale. 458	Terre Haute & Logansport.....	311, 561
Detroit Gas.....	comp. 601	Terre Haute & P. def. 407; com. 516, 661	
Detroit Lansing & Northern.....	sale. 458	do do do.....	deposits. 716
Duluth Transfer Ry.....	recr. 504	Topeka Water.....	recr. 716
Duluth & Winnipeg plan.....	189, 54, 601	Union Pacific.....	comp. 190, 516, 604
Gr. Rap. & Ind. plan, 153; comp. 229, 601		do do do.....	def. m. s. f. 38, 407
Houston E. & W. Texas.....	plan. 239	United Elevator Co. St. L. comp. 604	
Ind. & Lake Mich. def. 407; com. 504, 458		Watkins (J. B.) Land & Mort. recr. 463	
Iron Car Equipment.....	comp. 458		
Kansas City & Omaha.....	recr. 504	STREET RAILWAYS.	
Kentucky & Ind. Bridge.....	status. 601		
Louisville N. A. & Chicago.....	recr. 357	Volume 63—	Page.
do do com. 402; def. 559, 601		Belt Ry. (Washington, D.C.) recr.....	559
do do do.....	recr. 501	Chattanooga Elec. recr.....	451
do do do.....	plan. 709, 510	Chicago & So. Side E. T. L. sale.....	594, 601
do do do.....	recr. 510	Cin. Ind. Plan. judgment reversed.....	651
do do do.....	recr. 559	Columbia & Md. Cust. com. 561	
do do do.....	recr. 504	Columbus (O.) Central St. recr.....	402
do do do.....	sale. 360	Detroit Railway.....	no name. 402
do do do.....	comp. pur. 189	Exington & Soldiers' Home (Wash.)	
do do do.....	last assess. 154	Kingston, D. C. do.....	recr. 559
do do do.....	do do do.....	Lt. Wayne Consol. St. Ry. recr.....	458
do do do.....	do do do.....	Houston Belt & Magnolia Pk. sold.....	458
do do do.....	do do do.....	Hicks County Rl. (B'klyn) recr.....	402
do do do.....	do do do.....	Lt. Ontario & Riverside (Oswego)	
do do do.....	do do do.....	N. Y. do.....	def. recr. 652
do do do.....	do do do.....	Metropolitan W. S. El. (Chgo) comp.....	310
do do do.....	do do do.....	Newark & Granite Blac. recr.....	652
do do do.....	do do do.....	Sidewater (Minn.) St. Ry. sale.....	516
do do do.....	do do do.....	23rd & 24th Streets Ry. sold.....	602
do do do.....	do do do.....		

Bay State Gas.—Receivership Case.—Judge Wales, in the United States Court in Wilmington, Del., Thursday, reserved his decision on the motion to dismiss the Receivers of the Bay State Gas Company. The charge of contempt against J. Edward Addicks and his attorneys was not proven. Dwight

Braman has been appointed receiver of the Bay State Gas Co. in Massachusetts and New York, and Dwight Braman and James McCauley receivers for Pennsylvania and New Jersey.—V. 63, p. 701.

Central Vermont RR.—Ogdensburg & Lake Champlain RR.—Rutland RR.—*Mr. Stephen Little's Report*—Mr. Little's report on the Central Vermont has not yet been printed, but according to the "Boston News Bureau" he finds: "The accounts have been regularly kept and he has adopted the accounts of the Auditor of the Central Vermont, with the exception that he charges to operating expenses money which the Central Vt. has always charged to improvement account and depreciation of equipment, and this of course reduces net earnings. He makes the Central Vermont road show an average annual loss for the three years of about \$250,000, and places the operating expenses at about 70 per cent of gross earnings, with everything charged to expenses. He finds the floating debt and fixed charges just as represented by the company, floating debt amounting to about \$2,500,000, which is largely held by the Grand Trunk Ry. The unpleasant feature of the whole report is the showing of the *Ogdensburg & Lake Champlain* and *Rutland* railroads, for it shows that the misfortunes of the Central Vermont were largely due to these two leases, which the receivers have now given up. Mr. Little says Rutland Railroad earnings were swelled to the extent of \$200,000 a year by the Central road sending through freight over the Rutland road, the Central and Rutland roads running nearly parallel, so that, deducting this \$200,000 a year, it is clearly evident that the Rutland lease, whereby the Central Vermont pays that road \$335,000 a year, has been an unprofitable one. In the case of the Ogdensburg road the report shows that it has failed by a large amount to pay for itself. The *New London & Northern* lease has been a profitable one, the road showing surplus earnings last year of \$70,000."—V. 63, p. 601.

Denver & Rio Grande RR.—Annual Meeting—At the annual meeting of the stockholders held at Denver, Aug. 20, at which nearly 80 per cent of the stock was represented, the following directors were elected: George Coppell, Richard T. Wilson, Wm. Mertens, Charles C. Beaman, J. Edward Simmons, Arthur Coppell, all of New York; John Lowber Welsh, of Philadelphia; Edward I. Jeffrey and Edward O. Wolcott, of Denver. The remarks of the chairman of the Board of Directors, Mr. George Coppell, at the annual meeting held Oct. 20, 1896, were as follows:

The annual report of the company for the year ending June 30th last [CHRONICLE of Sept. 5, pages 397, 403.—Eds.] is so full in information as to leave no room for further remarks on the past. Although the business of the country has suffered in the past few months to an almost unprecedented degree of dulness, and our earnings show some falling off from those of the corresponding time last year, yet Colorado is less depressed than most of the Western States, and has quicker recuperative power, owing to its varied industries, than the more exclusively agricultural States. Unfortunately the Leadville strike continues after some four months' duration, and we are heavy losers in earnings in consequence of it. The Presidential election has always been a disturber of trade, and this year, owing to the large local interests more or less involved in its result, business is smaller in volume than usual.

A personal inspection of the standard-gauge system, in company with the President, shows that its excellent condition has been fully maintained; in fact it is safe to say that with the introduction of the 85-lb. steel rail in the main line, and the intention of the board to substitute that weight for the lighter rails, as the financial condition will admit from time to time, the physical condition is better to-day than it has ever been before.

The construction of two short branches to points off the line which would seem to warrant the expenditure is under consideration, and other improvements are contemplated and will probably be undertaken just as soon as the financial conditions of the country justify the board in inviting the necessary new capital.—V. 63, p. 397, 403.

Grand Rapids & Indiana—Reorganization Notice—Notice is given that the time for the exchange of third mortgage 5 per cent bonds of the Grand Rapids & Indiana RR. for capital stock of the Grand Rapids & Indiana Ry. Co., upon the terms named in the circular of July 10, 1896, is extended until Nov. 1, 1896, after which date no further exchanges will be made.—V. 63, p. 601.

Green Bay Winona & St. Paul RR.—New Securities Oct. 26.—Holders of certificates of deposit for income bonds, preferred stock and common stock who have paid the assessments under the plan of reorganization will receive the securities of the new company upon the surrender of those receipts at the office of the Manhattan Trust Company on or after October 26.—V. 62, p. 1177.

Kentucky Midland RR.—Sale Set for Jan. 4, 1897—This 40-mile road has been ordered sold Jan. 4, 1897, the upset price being \$150,000. The road has already been offered at auction three times within a little over a year, the upset price on these occasions being twice \$320,000 and once \$250,000, but no bids were received. The upset price is now reduced to \$150,000.—V. 62, p. 364.

Kings County Elevated RR.—Brooklyn & Brighton Beach RR.—Justice Clement has empowered General James Jourdan, as receiver of the Kings County Elevated to lease the Brooklyn & Brighton Beach RR., from Parkville to Brighton Beach, for six months from October 1. The lease will enable the Kings County to operate through trains from Fulton Ferry to Coney Island.—V. 63, p. 502.

Louisville New Albany & Chicago Ry.—Reorganization Plan.—Upwards of \$2,000,000 of the bonds were deposited this week with the Central Trust Co. under the plan of reorganization, which was published in our last issue. The deposits of the consols and generals are said to have been

about equally divided as to the amount. It is pointed out that the general mortgage bonds when issued in 1890 realized the company some \$2,000,000 in cash and saved it from bankruptcy. The treatment given the generals under the plan is considered equitable and avoids litigation which otherwise would have ensued. The priority of the consols is respected in giving them par for their principal in the new bonds running 50 years and preferred stock for the concession in interest from 6 to 5 per cent. The equipment and terminals are released and put under the new mortgage, and the capital required for this purpose and for improving the property is secured by the enlargement of the mortgage, the only marketable security. The criticism that the earnings show interest to have been earned on the consols loses sight of the fact that capital is required to put the company in possession of the equipment and terminals whereby these results have been attained and can be continued.—V. 63, p. 702.

Mexican Railroads.—Rates Restored.—The Railway Traffic Managers' Association has been reorganized, all the roads having joined. The old European schedule has been substantially re-adopted, while United States rates will soon be arranged. The old pooling agreement was dissolved in June last year.

New Orleans & Southern RR.—Louisiana Southern Ry.—Reorganization.—The New Orleans & Southern RR. is advertised to be sold in foreclosure Oct. 26. We learn that the reorganization plan of March last has been abandoned and that the property will be bought by a syndicate which proposes to transfer it to a new company to be called the Louisiana Southern RR.—V. 63, p. 530.

New York & Northern Ry.—New York & Putnam RR.—New Trial Granted.—The New York Court of Appeals on Oct. 20 granted to the minority stockholders of the New York & Northern a new trial to test the legality of the foreclosure proceedings by which the New York Central having secured a controlling interest in the stock and second mortgage bonds of the New York & Northern, was enabled to buy the road at foreclosure sale and to reorganize it as the New York & Putnam. The Court of Appeals finds that the lower Court was in error "in rejecting, as immaterial, evidence offered by the appellants tending to show that the New York Central & Hudson River RR. Co., while in control of the affairs of the New York & Northern Ry Co., declined to accept traffic from other roads which would have produced a fund with which to pay the interest due upon the bonds in suit;" also in rejecting other evidence, such as that intended to show "that the income of the road which should have been employed to pay the interest on such bonds was used for other and improper purposes."—V. 62, p. 909.

Northern Pacific Ry.—Bonds for \$809,000 Called.—The Central Trust Co., trustee, gives notice that \$809,000 of the general first mortgage bonds have been drawn for redemption at 110 for the sinking fund. Interest on the bonds ceases on Jan. 1, 1897. The numbers of the bonds are given in our advertising columns. The amount of the bonds ahead of the new prior lien bonds has now been greatly reduced. In addition to over \$20,000,000 general first mortgage bonds (out of \$41,879,000) turned in for exchange under the plan, \$340,000 paid with land sales ceased to draw interest July 1, 1896, and now an additional \$809,000 is to be paid off at 110. This is in accordance with the expressed intention of the reorganizers to retire these bonds as fast as possible under the provisions of the deed of trust. All the outstanding *Pend d'Oreille* division bonds (\$324,000) have been called for payment, interest ceasing Nov. 25, the numbers of these bonds having been given in the CHRONICLE of Oct. 3.—V. 63, p. 715.

Oregon & California RR.—Land Case Decided Against the Government.—A press dispatch from San Francisco says that by a majority opinion the United States Circuit Court of Appeals has decided the case of the company and others against the United States, better known as the "overlap land case," adversely to the Government. Judge Ross rendered the opinion, concurred in by Judge Hawley, reversing the decision of Judge Gilbert of the Oregon Circuit and remanding the case to the lower Court with directions to dismiss it. Judge McKenna rendered a dissenting opinion. The land involved in the case is said to be about 200,000 acres in the vicinity of Portland, Ore. It is thought the case will probably be carried to the Supreme Court.—V. 60, p. 1059.

Pullman's Palace Car.—Annual Report.—The printed report now at hand confirms the figures published last week (page 700) and shows the additional facts, incorrectly reported by the daily press, that the company had as assets June 30, 1896, cash, \$3,149,658, and loans, \$5,930,449, a total of \$9,080,098, contrasting with \$3,883,065 last year. The number of cars owned and controlled is 2,490, of which 2,230 are standard and 260 tourist or second class cars. There were built during the year for the use of the company 50 cars, costing \$776,903.—V. 63, p. 700.

St. Paul & Northern Pacific Ry.—Northern Pacific Ry.—Meeting to Authorize Sale.—Notice is given that pursuant to a resolution of the board of directors a special meeting of the stockholders of the St. Paul & Northern Pacific Railway will be held Nov. 20 to pass on a proposed sale of all the railway, land grant and other property of the company to the Northern Pacific Railway Company, and the terms of such sale, if a sale shall be decided upon.—V. 63, p. 715.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1896.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the stockholders the following report for the year ending June 30, 1896:

Gross Earnings.....	\$3,179,776 57
Against last year.....	3,066,440 40
An increase of 3·70 per cent, or.....	\$113,336 17
Operating Expenses.....	\$2,200,716 50
Against last year.....	2,172,428 20
An increase of 1·30 per cent, or.....	28,288 30
Net Earnings.....	\$979,060 07
Against last year.....	894,012 20
An increase of 9·51 per cent, or.....	\$85,047 87
Cost of operating, including \$20,553 32 extraordinary expenses and improvements, and excluding \$37,888 50 miscellaneous receipts.....	70·70 per cent
Against last year.....	73·03 per cent
From the Net Earnings.....	\$979,060 07
are to be deducted:	
Interest on funded debt.....	\$603,900 82
Interest on floating debt.....	45,859 73
Rochester & Pittsburgh Coal & Iron Co.—	
Rental of 500 cars.....	16,200 00
Erie R.R. Co.—Rental of track.....	37,260 00
Clearfield & Mahoning Ry. Co.—Rent. of track.....	71,500 00
Mahoning Valley R.R. Co.—Rental of track.....	2,500 00
Taxes.....	63,642 17
	840,862 72
Net income.....	\$138,197 35
Extraordinary expenses and improvements.....	20,553 32
Profit.....	\$117,644 03
Against last year.....	42,669 04
An increase of 175·71 per cent, or.....	\$74,974 99

After meeting all the fixed liabilities of the year and expending \$20,553 32 for extraordinary expenses and improvements, there remained the sum of \$117,644 03 to be carried to the credit of profit and loss account.

The gain in revenue is the result of a slight advance in the rate received per ton per mile—being 4·78 mills, as against 4·66 mills a year ago—an increase of 12·100 of a mill. This is the first year since 1890 that shows an improved rate over the preceding year.

The small increase in expenses may be wholly assigned to two causes—the large outlays made in the Maintenance of Way Department, for renewal of bridges and re-laying track with heavier steel rails; the steady work done in the Maintenance of Equipment Department throughout the year, to secure an improvement in the condition of the rolling stock. In addition to keeping our own shops running to their utmost capacity, \$96,427 10 was paid to outside shops for the rebuilding of locomotives and cars and the amount charged to expenses.

In consequence the cost per ton per mile was slightly higher, being 3·24 mills as against 3·22 mills last year, an increase of 2·100 of a mill. However, as a result of the improved physical condition of the property, we expect a reduction in the expense of operation for the ensuing year.

TRAFFIC.

The revenue tonnage moved was as follows:

Bituminous Coal.....	2,433,165
Last year.....	2,535,008
A decrease of 4·02 per cent, or.....	101,843
Coke.....	367,275
Last year.....	259,425
An increase of 41·57 per cent, or.....	107,850
Other Freight.....	975,064
Last year.....	960,513
An increase of 1·51 per cent, or.....	14,551
Grand total tonnage.....	3,775,504
Last year.....	3,754,946
A net increase of 0·55 per cent, or.....	20,558

The bituminous coal tonnage, compared with the exceptionally large movement of the preceding year, shows a slight decrease.

Owing to the revival of the various iron industries, the coke tonnage for this year was the largest in the history of the company.

In other freight—bark, brick, stone and merchandise show large increases; whilst the items of salt, ice, hay and anthracite culm decreased—the net results being a slight improvement over the preceding year in total tonnage.

The passenger traffic was as follows:

Passengers carried.....	742,102
Last year.....	742,702
A decrease of 0·08 per cent, or.....	600

While the number of passengers carried shows a slight decrease, there was a gain in revenue due to an increase of the average distance each passenger was carried and an increase in the rate received per passenger per mile.

ROAD OPERATED.

	1896. Miles.	1895. Miles.	Increase.
Main line owned.....	240·09	240·09	—
Branches owned.....	14·68	14·13	·55
Three proprietary roads.....	30·93	30·93	—
Two roads leased.....	27·76	25·87	1·89
Trackage rights.....	26·20	24·76	1·44
Length of road operated.....	339·66	335·78	3·88
Sidings.....	132·07	121·42	10·65
Total miles of track operated.....	471·73	457·20	14·53
Total miles laid with steel rails.....	441·73	425·20	16·53

The increase of 3·88 miles in the length of road operated is due to a re-measurement of the mine branches, the lease of the Mahoning Valley R.R., 1·89 miles long, and a new arrangement in Buffalo, N. Y., and Clearfield, Pa., for the use of tracks of other roads.

The sidings were increased 8·77 per cent, or 10 65 miles, making the ratio of sidings to road operated at present time 38·88 per cent, as against 36·16 per cent last year.

CONSTRUCTION.

The following amounts were charged to this account:

Filling trestles.....	\$4,616 51
R-laying track with heavy steel rails.....	24,606 70
New coaling station at DuBois.....	4,304 11
New telegraph line.....	3,611 13
Additional facilities—Ganson Street docks, Buffalo.....	9,407 87
Land and land damages.....	4,767 96
New stations.....	3,935 83
Sidings and track extensions.....	29,600 79
Discount on securities sold.....	14,450 00
Sundry miscellaneous items.....	3,933 27
Total.....	\$103,234 17

During the year 32 14·100 miles of main track were relaid with standard steel rails, weighing 80 lbs. to the yard—making a total mileage of 137 74·100 miles, or 40·55 per cent of the total road mileage operated, now equipped with the heavy rail, as against 31·45 per cent last year.

Sidings were increased 10·65 miles.

EQUIPMENT.

There was expended for new rolling stock as follows:

Five hundred and thirteen freight cars, including 500 cars bought from the Rochester & Pittsburgh Coal & Iron Co.....	\$276,350 55
Twelve Company's service cars.....	1,974 33
Air brakes, automatic couplers and other betterments.....	25,883 91
	\$304,208 79

The account was credited for equipment, wrecked and destroyed charged to operating expenses:

Eighty-two freight cars.....	\$32,419 80
Seven Company's service cars.....	3,439 00
Difference in value of 206 box and gondola cars changed to flat cars.....	13,875 00
	49,733 80

Making a net increase of..... \$254,474 99

Of the above equipment, one freight car and three company's service cars were built at the company's shops.

Included in the amount expended for equipment is \$270,000 00, the cost of 500 box cars purchased from the Rochester & Pittsburgh Coal & Iron Company. These cars were heretofore leased from the said coal company at an annual rental of \$16,200. The purchase did not entail any increase in the indebtedness of your company, as the payment was made by the surrender of a note for \$270,000 of the Coal & Iron Company held by the Railway Company.

BONDED DEBT.

There were issued during the year \$289,000 of the general mortgage five per cent bonds, and the proceeds applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock.

\$140,000 car trust bonds matured and were paid off.

A payment of \$5,000 was made on the real estate mortgages.

The net result is an increase of \$144,000 in the total bonded debt of the Company.

THE MAHONING VALLEY R.R. CO.

This road, extending from Stanley, Pa., to Helvetia, Pa.—1 89·100 miles—together with 1 locomotive, 1 combination coach and 402 freight cars, was leased from May 1st, 1896, for the term of its corporate existence, at an annual rental of \$15,000 00.

ROCHESTER & PITTSBURGH COAL & IRON COMPANY.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting \$43,333 28 bonds that were paid off out of the net earnings, shows a profit of \$95,494 37. Against this profit the Company charged \$94,567 53, being all but \$4,134 29 of the total amount expended during the year for development of mines, mining machinery, buildings, equipment and construction.

The Helvetia mining property, comprising 7,261 acres of coal lands and rights in Jefferson and Clearfield counties, Pa., was purchased on May 1st, 1896, for \$1,100,000 in 5 per cent purchase money mortgage thirty-year sinking fund gold bonds. As additional security for these bonds, there is pledged with their Trustee the capital stock of the Mahoning Valley R.R. Co. The sinking fund on the bonds is at the rate of four (4c.) cents per net ton of coal mined after May 1st, 1899, to be applied to retiring the bonds, by lot, at 110 and interest.

JEFFERSON & CLEARFIELD COAL & IRON COMPANY.

This company was organized to acquire the properties heretofore belonging to the Bell, Lewis & Yates Coal Mining Company and to the firm of Bell & Lewis. It created the following securities:

\$2,000,000—1st Mortgage 5 per cent thirty-year sinking fund gold bonds.

\$1,000,000—2nd Mortgage 5 per cent thirty-year sinking fund gold bonds.

\$1,500,000—5 per cent Preferred stock, non cumulative, and

\$1,500,000—Common stock.

These securities were issued in payment for the properties purchased, and to provide a cash working capital of \$300,000.

The Rochester & Pittsburgh Coal & Iron Company bought the following securities of the Jefferson & Clearfield Coal & Iron Company:

\$500,000—1st Mortgage 5 per cent sinking fund bonds.

\$300,000—Preferred stock, and

\$1,500,000—Common stock.

On the basis of the reported earnings of the purchased properties for a series of years, these securities will earn the interest on their cost.

Arrangements have been entered into under which the product of both companies will be disposed of by a common sales agency.

The Board desires to express its thanks to the officers for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

Standard Rope & Twine Co.—New Securities Ready in November.—The new securities will be issued early in November. A list of the properties owned by the U. S. Cordage Co. was published in the CHRONICLE of May 12, 1894, page 820.

The new company has taken only the best of the old properties, the balance being foreclosed, and will be turned over either as property or in cash.—V. 63, p. 602.

Terre Haute & Logansport RR.—Bondholders' Agreement.—At a meeting of more than a majority of the holders of the first mortgage bonds, a committee, of which Moses L. Scudder is chairman, was appointed to prepare a bondholders' agreement and to ask for a deposit of bonds with the New York Security & Trust Co. without delay. Copies of the agreement may be obtained at the office of the Trust Co. or from any member of the committee.—V. 63, p. 561.

Toledo & Ohio Central Ry.—Dividend on Preferred Stock Deferred.—As to the dividend on the preferred shares which is usually paid about Oct. 26, we are officially informed that "the directors at their last meeting decided to defer action on this matter until the result of the November election is known."—V. 63, p. 457.

Toledo & Ohio Central Ry.—Progress in Foreclosure Proceedings.—The Court has fixed Dec. 1 as the limit in which the respondents may take testimony in the suit to foreclose the first mortgage. The appeal in the preferred stockholders' suit, it is expected, will be argued at Cincinnati about Nov. 15; see CHRONICLE, issue July 4.

Action of Joint Traffic Association.—In view of the alleged persistent irregularities of this road (popularly known as the Clover Leaf) in the matter of rates, whereby as claimed it has secured business at the expense of other roads and has violated the provision of the Inter-State Commerce Act, the managers of the Association this week "caused orders to be issued through the proper officers of Western connecting lines to sever all relations with the offending road so far as passenger traffic goes. Ticket agents of the roads that owe allegiance to the Joint Traffic Association were instructed to sell no tickets over the Clover Leaf; conductors on association lines must not honor any Clover Leaf tickets, and association baggage men are forbidden from handling any Clover Leaf baggage." This order was to go into effect on Thursday, but Judge Ricks, in the United States Circuit Court at Cleveland, issued a restraining order which has thus far prevented the plan from being put into effect. The case will be heard Dec. 1.—V. 63, p. 76.

Union Sugar Refining Co.—New Company Incorporated.—This company with authorized capital stock of \$2,000,000 has been incorporated at Trenton, N. J., the incorporators being Charles and Joseph Baker and Herman Hoops, of Philadelphia, and Warren S. Williams, of Beverly. The main office of the company will be in Camden.

Waterbury Rope Co.—Company Begins Operations.—This company, of which James M. Waterbury, formerly President of the National Cordage Company, is the President, began operations this week. The company's offices are at 66 South Street, and it is stated to have "an extensive plant," equipped with modern machinery, at the corner of Berry and North Eleventh streets in the Eastern District, Brooklyn.

All kinds of manila and sisal rope, it is stated, including oil-well cables, will be manufactured.

West Chicago Street RR.—New Mortgage.—This company has arranged to execute a consolidated mortgage for \$10,000,000, into which the present \$4,000,000 of first mortgage bonds and the \$6,000,000 of debentures will be refunded. The new bonds will be payable in gold and bear 5 per cent interest.—V. 63, p. 407.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1896.

Business during the past week has continued to be interfered with in some measure by the political situation and the stringent money market; the result is that merchants have pursued a hand-to-mouth policy. The general feeling, however, has continued to be one of confidence, inasmuch as the success of the sound-money candidates is generally considered assured and a revival of business is anticipated in most lines of trade immediately following the national election. Additional large engagements of gold for export to New York have been made in London, and on Thursday the Bank of England further advanced its minimum rate of discount to 4 per cent. This had to important effect in financial circles, as it was anticipated. There has been a very excited speculation in wheat and a sharp advance in prices was subsequently lost.

Only a very limited amount of business has been transacted, in the market for lard on the spot, but prices have advanced, and the close was steady at 4 62 1/2 c. for prime Western, 4 40 c. for prime City and 5 c. for refined for the Continent. There has been no trading in the local market for lard futures, but at the West speculation has been moderately active. Early in the week there was an advance, which was subsequently lost, but to-day there was a partial recovery and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October.....	4 65	4 75	4 65	4 55	4 55	4 60

Pork has been in moderately active demand at steady prices, closing at \$8 50 a \$9 00 for mess, \$11 00 a \$12 00 for family and \$9 00 a \$10 50 for short clear. Cut meats have had only a very limited call, but values have held steady, closing at 5 1/4 a 5 3/4 c. for pickled bellies, 10 to 12 lbs. average, 4 c. for pickled shoulders and 9 a 9 1/2 c. for pickled hams. Beef has been in fairly good demand and firm, closing at \$7 00 a \$7 50 for mess, \$8 00 a \$9 00 for packet, \$9 00 a \$10 00 for family and \$11 00 a \$13 00 for extra India mess. Beef hams have been steady at \$15 50 a \$16 00. Tallow has declined, closing with fairly large sales at 3 1/2 c. Oleo stearine has been quiet but steady at 5 1/4 c. Lard stearine has not changed and was quoted nominally at 5 1/2 c. Cotton seed oil has been less active and prices have declined, closing quiet at 22 a 23 c. for prime crude and 26 1/2 a 27 c. for prime yell w. Butter has been in demand and higher, closing firm at 12 1/2 a 20 c. for creamery. Cheese has had a fair sale at firm prices, closing at 7 1/4 a 10 1/4 c. for State factory, full cream. Fresh eggs have been in fair demand for choice and firmer, closing at 18 3/4 a 19 c. for Western.

Coffee of Brazil growth has been in less active demand and as offerings have increased from primal points at lower prices, the local market has weakened slightly, closing at 10 1/2 c. for Rio No. 7. The desirable grades of mild coffee have been in fair request, and as supplies have been limited prices have advanced, closing firm at 16 1/2 c. for good Cucuta and 23 c. for standard Java. There has been less activity to the speculative dealings in the market for contracts and prices have declined under foreign selling prompted by increased crop estimates, closing quiet.

The following were the closing prices:

Oct.....	10 25 c.	Jan.....	9 60 c.	April.....	9 60 c.
Nov.....	9 75 c.	Feb.....	9 60 c.	May.....	9 60 c.
Dec.....	9 60 c.	March.....	9 60 c.	June.....	9 60 c.

Raw sugars have been salable at firm prices, but importers have been indifferent and the business transacted has been small, closing at 3 1-16 c. for centrifugals, 96-deg. test, and 5/8 c. for muscovado, 89 deg. test. Refined sugars have been in moderate demand and steady; granulated was quoted at 4 1/8 c. Teas and other staple groceries have been steady.

Kentucky tobacco has sold more freely and at firm prices. Sales 200 hhds. Seed-leaf tobacco has been dull but values have held about steady. Sales for the week were 700 cases, as follows: 300 cases 1895 crop, New England Havana, 16 a 25 c.; 150 cases 1895 crop, Zimner's, private terms; 100 cases 1893 crop, Wisconsin Havana, 8 a 10 c. and 150 cases sunries, 4 1/2 a 16 c.; also 1,000 bales Havana, 70 c. a \$1 10, and 125 bales Sumatra, 60 c. a \$1 80 in bond.

Early in the week there was a decline in the market for Straits tin in response to weaker foreign advices. Subsequently, however, foreign markets turned stronger and the loss was recovered, closing firm at 12 90 a 13 c. Ingot copper has been in limited demand, and the close was firm at 10 75 a 10 35 c. for lake. Lead has advanced, closing firm at 2 85 a 2 90 c. for domestic. Spelter has also been higher and the close was firm at 3 70 a 3 75 c. Pig iron has been in fair demand and steady at \$10 25 a \$12 50 for domestic.

Refined petroleum has been steady, closing at 6 90 c. in bbls., 4 40 c. in bulk and 7 85 c. 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 1/2 bid. Spirits turpentine has been dull and lower, closing at 2 3/4 a 29 c. Rosins have been in fair demand and firm at \$1 90 for common and good strained. Wool has been moderately active at steady prices. Hops have had a moderate call at steady values.

COTTON.

FRIDAY NIGHT, October 23, 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 330,571 bales, against 337,677 bales last week and 334,230 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,006,302 bales, against 1,369,821 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 636,481 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,623	18,084	10,092	10,943	10,222	9,744	74,713
Tex. City, &c.	1,426		991	429	1,214	2,068	6,128
New Orleans....	15,311	21,077	31,519	16,723	10,624	9,504	104,758
Mobile.....	2,210	4,638	1,409	1,874	3,467	2,183	15,781
Florida.....						4,594	4,594
Savannah.....	7,527	6,340	8,160	4,513	4,936	5,766	37,242
Brunsw'k, &c.						5,124	5,124
Charleston.....	2,831	4,491	2,977	3,588	2,959	4,331	21,177
Pt. Royal, &c.						50	50
Wilmington.....	3,616	3,691	3,223	1,920	2,784	1,903	17,142
Wash'ton, &c.						58	58
Norfolk.....	3,267	5,474	5,045	5,823	7,307	6,772	33,688
West Point.....							
N'port N., &c.						923	923
New York.....		707	329		1,080	1,031	3,147
Boston.....	536	445	1,013	756	705	501	3,956
Baltimore.....						748	748
Philadelph'a, &c.	194	136	111	319	172	410	1,342
Tot. this week.....	52,546	65,083	64,874	46,888	45,470	55,710	330,571

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. 23.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston.....	74,713	470,092	62,411	297,018	212,288	144,331
Tex. C. &c.	6,128	36,103	5,427	13,190	7,052	5,747
New Orleans....	104,758	607,020	101,985	415,096	305,522	314,822
Mobile.....	15,781	77,445	12,284	56,139	46,561	27,971
Florida.....	4,594	8,463	553	2,559		
Savannah.....	37,242	261,693	45,683	259,380	116,366	95,958
Br'wick, &c.	5,124	34,941	4,622	24,511	10,078	12,849
Charleston.....	21,177	152,803	13,140	107,979	81,102	52,974
P. Royal, &c.	50	4,423	86	8,761		
Wilmington.....	17,142	97,889	9,977	64,160	34,772	19,959
Wash'n, &c.	58	285	67	179		
Norfolk.....	33,688	214,047	18,133	59,990	72,558	33,619
West Point.....		50	10,657	32,099		11,132
N'p't N., &c.	923	3,393	783	2,667	1,432	582
New York.....	3,147	8,832	450	2,850	145,537	160,581
Boston.....	3,956	17,291	6,989	11,721	16,000	7,000
Baltimore.....	748	6,018	974	2,367	8,268	8,719
Philadelph., &c.	1,342	5,514	1,217	9,155	5,855	6,276
Totals.....	330,571	2,006,302	295,438	1,369,821	1,083,391	902,520

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.	80,841	67,838	92,322	69,102	56,049	65,171
New Orleans	104,758	101,985	136,184	118,851	72,345	105,270
Mobile.....	15,781	12,284	9,095	13,439	9,459	15,181
Savannah.....	37,242	45,683	63,553	58,817	59,254	56,340
Chas'ton, &c.	21,227	13,228	22,654	22,708	27,965	30,840
Wilm'ton, &c.	17,200	10,944	22,110	14,359	11,638	9,417
Norfolk.....	33,688	18,133	17,630	32,637	16,069	28,753
W. Point, &c.	923	11,440	20,269	15,516	18,579	20,828
All others.....	18,911	14,805	16,859	12,809	19,112	18,669
Tot. this wk.	330,571	295,438	400,676	358,238	290,470	350,489
Since Sept. 1	2,006,302	1,369,821	1,832,287	1,475,239	1,415,423	2,143,382

The exports for the week ending this evening reach a total of 228,684 bales, of which 173,087 were to Great Britain, 11,369 to France and 104,223 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 23, 1896. Exported to—			From Sept 1, 1896, to Oct. 23, 1896. Exported to—				
	Great Brit'n.	France	Conti- nent.	Tot-u Week.	Great Britann.	France	Conti- nent.	Total
Galveston.....	46,380	.....	23,830	70,210	108,402	33,456	74,229	273,087
Tex. City, &c.	.....	.....	1,347	1,347	.....	.....	6,911	6,951
New Orleans....	62,472	10,229	31,233	103,934	168,090	67,254	84,195	319,539
Mobile.....	13,098	.....	800	13,835	22,771	.....	800	23,371
Florida.....	3,528	.....	966	4,494	4,532	.....	966	5,498
Savannah.....	.....	.....	24,797	24,797	.....	.....	66,771	69,771
Brunswick.....	.....	.....	3,865	3,865	5,881	.....	3,865	9,746
Charleston.....	13,456	.....	.....	13,456	39,520	.....	32,524	63,044
Port Royal.....	.....	.....	.....	.....	3,811	.....	.....	3,811
Wilmington.....	10,573	.....	8,161	18,734	35,491	.....	28,945	62,136
Norfolk.....	6,967	.....	1,300	8,267	10,117	.....	1,300	11,417
New York.....	8,831	1,140	5,844	15,819	54,155	3,331	34,289	61,780
Boston.....	7,106	.....	34	7,140	30,572	.....	84	30,656
Baltimore.....	516	.....	2,060	2,550	13,588	1,202	11,075	25,815
Philadelph'a, &c	319	.....	.....	319	1,441	.....	614	2,005
Total.....	173,087	11,369	104,228	288,684	519,193	102,219	347,588	969,027
Total, 1896.....	50,160	15,553	88,336	154,049	288,972	42,774	249,132	580,878

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. 23 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	22,618	14,224	27,234	523	64,599	240,923
Galveston.....	57,537	26,095	14,189	1,882	99,703	112,585
Savannah.....	3,000	1,000	15,000	None.	19,000	97,386
Charleston.....	8,200	None.	23,300	2,300	33,800	47,302
Mobile.....	29,000	None.	5,500	None.	34,500	12,061
Norfolk.....	38,000	None.	10,000	11,000	59,000	13,588
New York.....	5,150	500	3,500	None.	9,150	136,387
Other ports....	31,000	None.	13,000	None.	44,000	39,457
Total 1896...	194,505	41,819	111,723	15,705	363,752	699,639
Total 1895....	86,553	44,912	91,277	23,964	246,706	655,814
Total 1894....	153,435	50,418	118,533	10,700	333,086	487,261

Speculation in cotton for future delivery has been quiet and the fluctuations in prices have been within narrow limits. Early in the week there was an upward tendency to values, largely the result of advices from the South reporting frost, which it was feared would damage the top crop to a considerable extent. Monday the market opened at an advance of 13@17 points on the frost reports and buying for foreign and Southern account. Later in the day, however, there were realizing sales, prompted by the continued full movement of the crop, and most of the improvement was lost. Tuesday there was an improvement of 2 to 3 points in prices. Wednesday there was an easier tendency to the market, as predicted frosts failed to materialize and for the day prices showed a loss of 1 to 3 points. Thursday there was a dull market, as there had developed a general disposition to keep from active trading until after the national election, and the course of prices was downward under the pressure of actual cotton, the result largely of stringent money conditions, although more favorable weather conditions at the South also had a depressing influence. The close was at a loss of 6 to 7 points for the day. To-day there was increased activity to the trading and prices advanced. The opening was 5 to 7 points higher in response to unexpectedly stronger advices from Liverpool, and later in the day there was a further advance on moderate buying, stimulated by the interior receipts for the week, showing a decreased movement of the crop. The close was very steady, at an advance of 15 to 18 points for the day. Cotton on the spot has been quiet but steady. To-day there was an advance of 1-6c., closing at 8c. for middling uplands.

The total sales for forward delivery for the week are 645,900 bales. For immediate delivery the total sales foot up this week 10,785 bales, including — for export, 385 for consumption, — for speculation and 10,400 on contract. The following are the official quotations for each day of the past week—October 17 to October 23.

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

Fair.....	1 1/4 on.	Good Ordinary.....	1 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	3/8 off.
Strict Low Middling.....	3/16 on.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	3/8 off.	Low Middling Stained.....	1 1/4 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	61 1/16	61 5/16	6 5/16	61 5/16	61 5/16	7
Low Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	7 5/8
Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	8
Good Middling.....	84 1/16	84 1/16	84 1/16	84 1/16	84 1/16	8 5/8
Middling Fair.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	8 7/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	7 1/4
Low Middling.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	7 7/8
Middling.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	8 1/4
Good Middling.....	84 1/16	84 1/16	84 1/16	84 1/16	84 1/16	8 5/8
Middling Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	9 3/8
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	6 3/4
Middling.....	79 1/16	79 1/16	79 1/16	79 1/16	79 1/16	7 3/8
Strict Middling.....	72 3/16	72 3/16	72 3/16	72 3/16	72 3/16	7 3/8
Good Middling Tinged.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	8

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.	Total.	
Sat'day.....	Quiet					56,000
Monday.....	Quiet	57		2,900	2,957	196,100
Tuesday.....	Quiet	112		1,000	1,112	110,900
Wed'day.....	Quiet	77		2,000	2,077	88,500
Th'day.....	Quiet	63		1,500	1,563	62,100
Friday.....	Dull at 1 1/4 adv.	76		3,000	3,076	132,300
Total.....		385		10,400	10,785	645,900

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. 17—	Firmer.		Av'ge.. 7-52	Av'ge.. 7-55	Av'ge.. 7-75	Av'ge.. 7-86	Av'ge.. 7-88	Av'ge.. 7-97	Av'ge.. —	Av'ge.. 8-25	Av'ge.. —	Av'ge.. —	Av'ge.. —	Av'ge.. —
Sales, total.	56,000		300	3,600	7,500	34,900	100	7,900	—	1,700	—	—	—	—
Prices paid (range)	7-52@ 8-08		7-52@ 7-53	7-52@ 7-59	7-71@ 7-77	7-82@ 7-89	7-88@ —	7-94@ 8-00	— @ —	8-02@ 8-08	— @ —	— @ —	— @ —	— @ —
Closing.	Steady.		7-55— 7-56	7-58— 7-59	7-76— 7-77	7-88— 7-89	7-93— 7-94	7-98— 7-99	8-02— 8-03	8-06— 8-07	8-10— 8-11	—	—	—
Monday, Oct. 19—	Stronger.		Av'ge.. 7-63	Av'ge.. 7-66	Av'ge.. 7-86	Av'ge.. 7-97	Av'ge.. 8-03	Av'ge.. 8-07	Av'ge.. 8-16	Av'ge.. 8-13	Av'ge.. 8-19	Av'ge.. —	Av'ge.. —	Av'ge.. —
Sales, total.	196,100		300	10,700	35,600	95,800	3,700	35,500	300	5,900	8,300	—	—	—
Prices paid (range)	7-57@ 8-24		7-57@ 7-71	7-60@ 7-73	7-78@ 7-92	7-90@ 8-04	7-97@ 8-11	8-00@ 8-16	8-14@ 8-19	8-08@ 8-20	8-13@ 8-24	— @ —	— @ —	— @ —
Closing.	Steady.		7-57— 7-58	7-60— 7-61	7-79— 7-80	7-91— 7-92	7-96— 7-97	8-01— 8-02	8-05— 8-06	8-09— 8-10	8-12— 8-13	—	—	—
Tuesday, Oct. 20—	Firmer.		Av'ge.. 7-55	Av'ge.. 7-61	Av'ge.. 7-81	Av'ge.. 7-93	Av'ge.. 7-98	Av'ge.. 8-04	Av'ge.. 8-11	Av'ge.. 8-12	Av'ge.. 8-14	Av'ge.. —	Av'ge.. —	Av'ge.. —
Sales, total.	110,900		1,300	7,400	21,200	50,000	2,600	16,200	200	8,600	3,400	—	—	—
Prices paid (range)	7-52@ 8-17		7-52@ 7-59	7-55@ 7-64	7-75@ 7-84	7-90@ 7-96	7-96@ 8-00	8-02@ 8-06	— @ 8-11	8-09@ 8-14	8-11@ 8-17	— @ —	— @ —	— @ —
Closing.	Steady.		7-59— 7-60	7-63— 7-64	7-82— 7-83	7-94—	7-99— 8-00	8-04— 8-05	8-08— 8-10	8-13— 8-14	8-17— 8-18	8-20— 8-22	—	—
Wednesday, Oct. 21—	Easier.		Av'ge.. 7-59	Av'ge.. 7-61	Av'ge.. 7-82	Av'ge.. 7-93	Av'ge.. 7-98	Av'ge.. 8-03	Av'ge.. 8-07	Av'ge.. 8-12	Av'ge.. 8-14	Av'ge.. 8-18	Av'ge.. —	Av'ge.. —
Sales, total.	88,500		200	2,200	10,400	52,100	400	13,600	700	7,000	700	1,200	—	—
Prices paid (range)	7-58@ 8-20		7-58@ 7-59	7-60@ 7-63	7-79@ 7-84	7-91@ 7-95	7-96@ 7-99	8-02@ 8-05	8-06@ 8-08	8-09@ 8-14	8-13@ 8-15	8-17@ 8-20	— @ —	— @ —
Closing.	Dull.		7-58— 7-60	7-61— 7-62	7-81— 7-82	7-92— 7-93	7-98— 7-99	8-03— 8-04	8-07— 8-09	8-11— 8-13	8-14— 8-16	8-17— 8-19	—	—
Thursday, Oct. 22—	Weaker.		Av'ge.. 7-54	Av'ge.. 7-57	Av'ge.. 7-76	Av'ge.. 7-87	Av'ge.. 7-93	Av'ge.. 7-98	Av'ge.. 8-04	Av'ge.. 8-08	Av'ge.. 8-10	Av'ge.. —	Av'ge.. —	Av'ge.. —
Sales, total.	62,100		100	2,700	11,500	32,400	200	7,100	300	5,700	2,100	—	—	—
Prices paid (range)	7-54@ 8-13		— @ 7-54	7-55@ 7-58	7-74@ 7-79	7-85@ 7-91	7-93@ 7-94	7-96@ 8-01	8-03@ 8-06	8-04@ 8-11	8-08@ 8-13	— @ —	— @ —	— @ —
Closing.	Steady.		7-52— 7-53	7-55— 7-56	7-74— 7-75	7-86—	7-91— 7-92	7-96—	8-00— 8-01	8-04— 8-05	8-08—	8-11— 8-12	—	—
Friday, Oct. 23—	Higher.		Av'ge.. 7-60	Av'ge.. 7-65	Av'ge.. 7-86	Av'ge.. 7-98	Av'ge.. 8-04	Av'ge.. 8-09	Av'ge.. 8-12	Av'ge.. 8-17	Av'ge.. 8-17	Av'ge.. 8-26	Av'ge.. —	Av'ge.. —
Sales, total.	132,300		1,400	6,300	18,300	71,500	1,400	27,200	600	4,300	1,200	100	—	—
Prices paid (range)	7-56@ 8-26		7-56@ 7-64	7-60@ 7-72	7-79@ 7-92	7-90@ 8-03	7-98@ 8-09	8-01@ 8-14	8-09@ 8-17	8-09@ 8-23	8-14@ 8-22	8-26@ —	— @ —	— @ —
Closing.	Steady.		7-67— 7-69	7-71— 7-73	7-91— 7-92	8-02— 8-03	8-08— 8-09	8-13— 8-14	8-17— 8-19	8-22— 8-23	8-25— 8-27	8-28— 8-30	—	—
Total sales this week		645,900	3,600	32,900	104,500	336,700	8,400	107,500	2,100	33,200	15,700	1,300	—	—
Average price, week		7-57	7-61	7-81	7-92	7-97	8-03	8-10	8-17	8-14	8-15	8-22	—	—
Sales since Sep. 1, '96*		7,656,100	378,600	322,900	1,817,900	3,956,900	124,500	771,400	34,700	169,400	62,400	2,300	—	—

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

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 760.

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 float 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. 23), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....	1896.	1895.	1894.	1893.
Stock at London.....	396,000	887,000	679,000	769,000
Stock at Hamburg.....	406,000	893,000	690,000	778,000
Stock at Bremen.....	25,000	32,000	26,000	10,000
Stock at Amsterdam.....	53,000	99,000	69,000	91,000
Stock at Rotterdam.....	4,000	9,000	8,000	14,000
Stock at Antwerp.....	8,000	10,000	18,000	200
Stock at Havre.....	82,000	253,000	203,000	8,000
Stock at Marseilles.....	3,000	4,000	5,000	5,000
Stock at Barcelona.....	42,000	38,000	31,000	40,000
Stock at Genoa.....	14,000	20,000	4,000	9,000
Stock at Trieste.....	24,000	23,000	29,000	3,000
Total Continental stocks.....	257,100	430,200	433,200	499,200
Total European stocks.....	663,100	1,383,200	1,143,200	1,277,200
India cotton afloat for Europe.....	39,000	37,000	16,000	32,000
Amer. cotton afloat for Europe.....	573,000	376,000	61,000	495,000
Egypt, Brazil, &c., afloat for Europe.....	39,000	30,000	33,000	38,000
Stock in United States ports.....	1,063,391	902,520	821,347	878,176
Stock in U. S. interior towns.....	447,355	325,574	274,265	276,982
United States exports to-day.....	48,622	52,161	21,501	44,207
Total visible supply.....	2,873,468	3,128,455	2,606,113	3,036,565

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

American—				
Liverpool stock.....	284,000	778,000	543,000	599,000
Continental stocks.....	167,000	412,000	305,000	393,000
American afloat for Europe.....	573,000	376,000	61,000	495,000
United States stock.....	1,063,391	902,520	821,347	878,176
United States interior stocks.....	447,355	325,574	274,265	276,982
United States exports to-day.....	48,622	52,161	21,501	44,207
Total American.....	2,583,368	2,846,255	2,606,113	2,686,365
East Indian, Brazil, &c.—				
Liverpool stock.....	112,000	109,000	138,000	170,000
Continental stocks.....	10,100	6,000	11,000	9,000
American afloat for Europe.....	39,000	37,000	16,000	32,000
Egypt, Brazil, &c., afloat.....	39,000	30,000	33,000	38,000
Total East India, &c.....	290,100	282,000	349,200	350,200
Total American.....	2,873,468	3,128,455	2,606,113	3,036,565
Total visible supply.....	2,873,468	3,128,455	2,606,113	3,036,565
Middling Upland, Liverpool.....	416,32d.	416,32d.	31,32d.	41,32d.
Middling Upland, New York.....	80.	80.	51,32d.	83,32d.
Egypt Good Brown, Liverpool.....	51,32d.	51,32d.	61,32d.	54,32d.
Peru Rough Good, Liverpool.....	61,32d.	61,32d.	51,32d.	61,32d.
Broad Good, Liverpool.....	43,32d.	43,32d.	35,32d.	49,32d.
Tranvelly Fine, Liverpool.....	47,32d.	47,32d.	35,32d.	49,32d.

† The imports into Continental ports the past week have been 66,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 254,987 bales as compared with the same date of 1895, a falling off of 81,845 bales from the corresponding date of 1894 and a decrease of 163,097 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 23, 1896.				Movement to October 25, 1895.			
	Receipts		Shipm'ts This week.	Stock Oct. 23.	Receipts.		Shipm'ts This week.	Stock Oct. 25.
	This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Eufaula, ALABAMA.....	871	8,874	762	3,476	1,141	19,249	541	2,694
Montgomery, ".....	6,135	63,093	4,217	27,335	6,949	60,084	4,063	16,754
Selma, ".....	4,248	34,914	4,119	10,165	2,721	20,061	2,129	4,731
Helena, ARKANSAS.....	2,344	20,664	2,215	9,745	4,704	18,647	3,945	9,775
Little Rock, ".....	5,627	29,858	3,260	9,587	7,750	22,527	6,434	9,482
Albany, GEORGIA.....	1,656	21,561	3,151	6,047	1,516	17,643	426	5,640
Athens, ".....	3,596	24,407	1,750	11,719	3,723	18,685	2,165	6,337
Atlanta, ".....	7,706	52,877	10,011	12,204	8,494	34,114	3,250	18,274
Augusta, ".....	17,434	123,789	14,275	42,122	11,682	72,091	5,796	30,092
Columbus, ".....	2,799	21,289	1,250	12,081	3,498	24,924	1,473	8,092
Macon, ".....	3,966	38,597	3,410	11,714	5,051	28,960	4,646	4,431
Rome, ".....	4,089	22,671	3,693	3,055	4,780	14,200	3,515	4,311
Louisville, KY.....	164	1,166	169	45	643	58	196	196
Shreveport, LOUISIANA.....	5,935	37,855	4,939	15,697	6,537	26,755	2,803	14,178
Columbus, MISSISSIPPI.....	1,665	11,157	1,657	3,299	1,770	9,138	1,320	1,811
Greenville, ".....	3,698	24,082	2,454	11,131	3,500	8,080	600	4,200
Meridian, ".....	2,102	14,050	1,173	1,489	2,422	10,568	505	4,998
Natchez, ".....	3,797	28,916	2,646	10,573	3,586	15,770	1,747	8,727
Vicksburg, ".....	4,595	29,890	2,682	19,659	5,515	18,398	3,605	10,106
Yazoo City, ".....	3,183	20,072	1,943	10,820	2,591	13,177	957	7,604
St. Louis, MISSOURI.....	32,779	116,565	28,249	28,072	34,556	98,682	28,869	18,811
Charlotte, N. CAROLINA.....	1,020	8,226	1,020	300	841	7,042	841	—
Raleigh, ".....	965	11,771	1,306	832	1,300	7,091	1,100	2,300
Cincinnati, OHIO.....	13,763	45,747	11,623	5,963	10,158	21,792	10,291	6,661
Columbia, S. CAROLINA.....	2,167	13,545	2,167	—	999	5,129	2,489	310
Greenwood, ".....	1,069	6,701	1,029	250	667	5,478	1,665	207
Memphis, TENNESSEE.....	32,755	188,597	25,079	99,050	33,999	112,437	22,097	62,799
Nashville, ".....	1,198	4,986	652	1,677	1,468	4,502	966	1,046
Brenham, TEXAS.....	1,256	25,009	1,633	8,302	2,504	32,968	2,068	7,300
Dallas, ".....	1,938	18,912	1,457	2,835	1,793	16,733	2,030	2,531
Houston, ".....	65,258	494,643	64,416	68,111	61,441	395,029	57,922	50,976
Total, 31 towns.....	239,778	1,564,484	208,412	447,355	237,719	1,160,197	180,336	325,574

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

The above totals show that the interior stocks have increased during the week 31,366 bales and are now 131,781 bales more than at same period last year. The receipts at all the towns have been 2,039 bales more than same week last year and since Sept. 1 are 404,987 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 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 ³ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
New Orleans	7 ³ / ₁₆	7 ¹ / ₄	7 ³ / ₁₆	7 ³ / ₁₆	7 ¹ / ₄	7 ³ / ₁₆
Mobile	7	7	7	7	7	7
Savannah ..	7	7 ¹ / ₈	7 ¹ / ₁₆	7	7	7 ¹ / ₁₆
Charleston ..	7	7	7	7	7	7
Wilmington ..	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Norfolk	7 ⁵ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄
Boston	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Baltimore ..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Philadelphia	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆
Augusta	7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ⁶ / ₁₆
Memphis	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
St. Louis	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Houston	7 ⁵ / ₁₆	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄	7 ¹ / ₄
Cincinnati ..	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ¹ / ₄
Louisville ..	7 ³ / ₄	7 ³ / ₄	7 ¹ / ₂	7 ¹ / ₂	7 ³ / ₈	7 ³ / ₈

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

Atlanta	6 ⁷ / ₈	Eufaula	7	Natchez	6 ¹⁵ / ₁₆
Charlotte	7	Little Rock	6 ¹ / ₂	Raleigh	7 ⁵ / ₈
Columbus, Ga.	6 ³ / ₄	Montgomery	6 ³ / ₄	Selma	6 ⁷ / ₈
Columbus, Miss.	6 ³ / ₄	Nashville	7	Shreveport	6 ³ / ₄

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1894.	1895.	1896.	1894.	1895.	1896.	1894.	1895.	1896.
Sept. 18.....	148,547	91,090	245,183	84,519	66,739	223,091	166,236	114,544	298,309
" 25.....	205,221	149,139	257,663	109,245	90,587	275,237	229,947	172,987	309,709
Oct. 2.....	247,616	217,679	283,988	151,909	141,738	329,934	290,280	268,830	328,713
" 9.....	318,816	274,485	354,230	190,402	203,732	373,969	357,309	336,490	378,245
" 16.....	384,131	290,659	337,677	233,898	265,191	415,400	427,637	345,098	370,697
" 23.....	400,676	295,438	330,571	274,265	325,574	447,355	441,943	352,821	361,937

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,333,063 bales; in 1895 were 1,662,695 bales; in 1894 were 2,049,217 bales.

2.—That although the receipts at the outports the past week were 330,371 bales, the actual movement from plantations was 361,937 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 332,321 bales and for 1894 they were 441,043 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. 23 and since Sept. 1 in the last two years are as follows.

October 23	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	23,249	106,821	28,869	87,423
Via Cairo	15,408	59,073	15,307	39,559
Via Parker City	1,153	4,183	2,022	5,331
Via Evansville		101		
Via Louisville	7,302	34,016	8,995	17,045
Via Cincinnati	8,050	21,031	3,002	8,231
Via other routes, &c.	3,869	15,703	2,714	10,039
Total gross overland	64,231	240,933	60,909	167,678
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,193	37,655	9,630	26,093
Between interior towns	223	532	178	1,288
Inland, &c., from South	691	7,551	914	7,507
Total to be deducted	10,107	45,738	10,722	34,883
Leaving total net overland	54,124	195,195	50,187	132,790

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 54,124 bales, against 50,187 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 63,405 bales.

In Sight and Spinners' Takings.	1896.		1895.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 23.....	330,571	2,006,302	295,438	1,369,821
Net overland to Oct. 23.....	54,124	195,195	50,187	132,790
Southern consumption to Oct. 23	19,000	141,000	20,000	151,000
Total marketed	403,695	2,342,497	365,625	1,653,611
Interior stocks in excess	31,366	326,761	57,383	292,874
Came into sight during week	435,061		423,003	
Total in sight Oct. 23.....		2,669,258		1,946,485
North'n spinners tak'g to Oct. 23	62,331	350,187	77,971	297,397

It will be seen by the above that there has come into sight during the week 435,061 bales, against 423,003 bales for the same week of 1895, and that the increase in amount in sight to-night as compared with last year is 722,773 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that on the whole the weather conditions have been satisfactory during the week and that picking has made good progress. Advices from Texas indicate that there is no top crop except in portions of Southwest Texas. The crop is being freely marketed. Killing frost occurred in sections of Mississippi and Tennessee in the early part of the week and our Memphis correspondent states that the top crop has been killed throughout that section.

Galveston, Texas.—No top crop is reported except in scattered sections of Southwest Texas, where rains have been more or less general throughout the season. We have had light rain on three days of the week, the rainfall being seven hundredths of an inch. Average thermometer 70, highest 80, lowest 60.

Palestine, Texas.—Cotton is about all picked and farmers are plowing. We have had rain on one day during the week, the precipitation reaching seventy-seven hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

Dallas, Texas.—The weather has been favorable for gathering cotton during the week. Farmers are now working the lands for other crops. We have had rain on one day during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 41 to 84, averaging 62.

San Antonio, Texas.—Picking is about completed. Rain has fallen on three days of the week to the extent of one inch and seventy-four hundredths. Average thermometer 65, highest 80 and lowest 50.

Luling, Texas.—We have had rain on two days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Huntsville, Texas.—There has been rain on one day during the week, to the extent of sixty hundredths of an inch. The thermometer has averaged 68, ranging from 58 to 79.

Columbia, Texas.—There has been rain on two days of the past week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 85, ranging from 46 to 84.

Cuero, Texas.—It has rained on three days of the week, the precipitation being seventy-three hundredths of an inch. The thermometer has ranged from 53 to 79, averaging 66.

Brenham, Texas.—There has been rain on two days during the week, to the extent of thirty hundredths of an inch. Average thermometer 66, highest 80 and lowest 52.

Temple, Texas.—Picking is nearly finished. Rain has fallen on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 43.

Fort Worth, Texas.—Cotton is about all picked and marketed. We have had rain on one day during the week, the precipitation being thirty-five hundredths of an inch. The thermometer has averaged 63, ranging from 48 to 78.

Weatherford, Texas.—Rain has fallen on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 49 to 78, averaging 64.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being nine hundredths of an inch. Average thermometer 69.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has averaged 60, ranging from 40 to 75.

Leland, Mississippi.—It is reported that cotton has been killed by frost. There has been rain during the past week to the extent of six hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 60.3.

Vicksburg, Mississippi.—Rain has fallen on four days of the week to the extent of one inch and eighty-two hundredths. Average thermometer 64, highest 78, lowest 43.

Helena, Arkansas.—Frost did but little damage. Rain has fallen on two days of the week, to the extent of seventy-six hundredths of an inch. The thermometer has averaged 57.5, ranging from 35 to 74.

Little Rock, Arkansas.—There has been rain on two days during the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 38.

Memphis, Tennessee.—Killing frost occurred on Sunday morning, eight days earlier than usual, and the top crop was killed throughout this section. We have had light rains on two days of the week, the rainfall being ten hundredths of an inch. The thermometer here has ranged from 40 to 73.5, averaging 59.6.

Nashville, Tennessee.—There has been only a trace of rain during the week. Average thermometer 58, highest 77 and lowest 35.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 63, the highest being 77 and the lowest 45.

Montgomery, Alabama.—The weather has been dry all the week. The thermometer has averaged 62, ranging from 43 to 75.

Madison, Florida.—Dry weather has prevailed all the week. Average thermometer 69, highest 79 and lowest 58.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 67, ranging from 47 to 84.

Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 38 to 82, averaging 60.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of three hundredths of an inch. The thermometer has averaged 66, the highest being 79 and the lowest 50.

Stateburg, South Carolina.—Sharp frost occurred on low grounds on Monday and Tuesday. Picking is nearly finished. There has been no rain during the week. The thermometer has averaged 61.5, ranging from 39 to 80.

Wilson, North Carolina.—There has been no rain during the week. Average thermometer 61, highest 76 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 22, 1896, and October 24, 1895.

	Oct. 22, '96.	Oct. 24, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.4
Memphis.....	Above zero of gauge.	4.0
Nashville.....	Above zero of gauge.	*1.9
Shreveport.....	Above zero of gauge.	0.8
Vicksburg.....	Above zero of gauge.	*3.3
		*1.4
		*4.3

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 22.

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	.....	.....	.....	1,000	43,000	44,000	5,000	50,000
1895	.....	4,000	4,000	.....	31,000	31,000	9,000	72,000
1894	.....	.....	.....	5,000	12,000	17,000	3,000	23,000
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 13,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896	.....	.....	.....	1,000	4,000	5,000
1895	.....	.....	.....	1,000	2,000	3,000
Madras—						
1896	.....	1,000	1,000	6,000	8,000	14,000
1895	1,000	2,000	3,000	10,000	7,000	17,000
All others—						
1896	3,000	2,000	5,000	8,000	12,000	20,000
1895	2,000	3,000	5,000	8,000	15,000	23,000
Total all—						
1896	3,000	3,000	6,000	15,000	24,000	39,000
1895	3,000	5,000	8,000	19,000	24,000	43,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 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	.....	44,000	4,000	31,000	.....	17,000
All other ports	6,000	39,000	8,000	43,000	6,000	40,000
Total	6,000	83,000	12,000	74,000	6,000	57,000

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.

Receipts (cantars)*	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	290,000	930,000	300,000	1,035,000	190,000	443,000
Since Sept. 1	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool	16,000	43,000	19,000	43,000	8,000	24,000
To Continent	5,000	24,000	9,000	25,000	6,000	23,000
Total Europe	21,000	67,000	28,000	73,000	14,000	52,000

* A cantar is 98 pounds.

† Of which to America in 1896, 2,000 bales; in 1895, 3,479 bales; in 1894, 1,205 bales.

This statement shows that the receipts for the week ending Oct. 21 were 290,000 cantars and the shipments to all Europe 21,000 bales.

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

	1896.				1895.			
	32s Op.	Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds	32s Op.	Twist.	8 1/4 lbs. Shirts, common to finest.	Cott'n Mid. Uplds
Sp. 18	6 1/2	7 7/8	4 8	7 2	4 1/2	6 1/2	4 4	6 6
" 25	6 7/8	7 3/4	4 7 1/2	7 2	4 1 1/2	6 5/8	4 5	6 7 1/2
Oct. 2	6 1/2	7 3/4	4 7	7 1 1/2	4 1 1/2	6 1 1/2	4 6	6 9
" 9	6 1/2	7 3/4	4 6	7 0	4 1/2	6 1 1/2	4 6 1/2	6 10
" 16	6 5/8	7 3/4	4 5 1/2	6 11	4 1 1/2	6 1 1/2	4 7 1/2	6 11
" 23	6 1/2	7 3/8	4 5	6 10 1/2	4 1 1/2	6 3/4	4 6	6 10

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 23) 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. 23.	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	4,498	22,898	5,101	18,150	18,060	7,747
Charleston, &c.	751	3,274	688	2,497	3,116	1,461
Florida, &c.	.....	.....	76	194	2,930	1,112
Total	5,249	26,172	5,865	20,841	24,106	10,320

The exports for the week ending this evening reach a total of 1,365 bales, of which 1,115 bales were to Great Britain, 150 to France and — to Reval, and the amount forwarded to Northern mills has been 197 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 23.			Since Sept. 1, 1896.			North'n Mills.	
	Great Brit'n.	France, &c.	Total.	Great Brit'n.	France, &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	.....	.....	.....	.....	64	64	175	1,201
Charleston, &c.	334	.....	334	384	.....	384	22	57
Florida, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York...	701	150	851	2,213	900	3,113	.....	.....
Boston	80	.....	80	80	.....	80	.....	.....
Baltimore	.....	.....	.....	.....	102	102	.....	.....
Total	1,115	150	1,265	2,677	1,066	3,743	197	1,258
Total 1895	2,664	968	3,632	5,722	1,493	7,215	638	3,711

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.

JUTE BUTTS, BAGGING, &C.—There has been a good inquiry for jute bagging during the week under review but at unchanged quotations. The close to-night is at 5 1/2c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 3/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute butts continue dull and quotations are nominal at 1 1-16c. for paper quality and 1 1/2c. for mixing.

EXCHANGES.—The following exchanges have been made during the week:

19 pd. to exch. 200 Nov. for Dec.	43 pd. to exch. 1,000 Nov. for Dec.
18 pd. to exch. 100 Nov. for Dec.	19 pd. to exch. 500 Nov. for Dec.
11 pd. to exch. 200 Dec. for Jan.	20 pd. to exch. 100 Jan. for May.
20 pd. to exch. 1,400 Nov. for Dec.	02 pd. to exch. 500 Oct. for Nov.
47 pd. to exch. 800 Nov. for Apr.	19 pd. to exch. 1,100 Jan. for May.
16 pd. to exch. 100 Jan. for Feb.	03 pd. to exch. 90 Oct. for Nov.
30 pd. to exch. 600 Nov. for Jan.	31 pd. to exch. 400 Nov. for Jan.
17 pd. to exch. 500 Jan. for Feb.	19 pd. to exch. 1,700 Nov. for Dec.
03 pd. to exch. 1,600 Oct. for Nov.	04 pd. to exch. 400 Oct. for Nov.
22 pd. to exch. 1,000 Jan. for Feb.	04 pd. to exch. 600 Oct. for Nov.
31 pd. to exch. 300 Nov. for Jan.	11 pd. to exch. 200 Dec. for Jan.
04 pd. to exch. 100 Oct. for Nov.	12 pd. to exch. 200 Dec. for Jan.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 128,752 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK.—To Liverpool, per steamers Cevic, 6,334 upland and 701 Sea Island	8,539
Irena, 1,514	292
To Hull, per steamer Cane naugh, 392	.....
To Havre, per steamer La Bouraine, 930 upland and 150 Sea Island	1,140
To Bremen, per steamers Achaia, 399	799
Alber, 400	600
To Hamburg, per steamer Achaia, 600	.....
To Antwerp, per steamers British King, 770	2,300
1,530	.....
To Genoa, per steamers Kaiser Wilhelm II., 539	2,133
1,519	8
To Japan, per steamer Oscar II., 8	.....

		Total sales.
NEW ORLEANS—To Liverpool, per steamer Delambre, 1,213....	1,213	
To Manchester, per steamer Vaila, 3,751....	3,751	
To Havre, per steamers Haro, 8,200.... Methley Hall, 8,563	15,763	
Worsley Hall, 7,793....	21,556	
To Hamburg, per steamers Polynesia, 2,300.... Scotia, 824....	3,124	
To Copenhagen, per steamer Olaf Kyrre, 950....	950	
To Genoa, per steamer Miguel Gallart, 8,100....	8,100	
GALVESTON—To Liverpool, per steamers Henrietta H., 3,837		
Maritime, 6,169.... Rotherglen, 5,058....	15,061	
To Havre, per steamer North Sands, 10,065....	10,065	
To Bremen, per steamer Crownwell, 5,339....	5,339	
To Hamburg, per steamers Heallands, 4,200.... Hillerag, 850....	5,050	
Ursa, 670....	6,500	
To Reval, per steamer City of Gloucester, 6,500....	6,500	
SAVANNAH—To Reval, per steamers Corona, 3,010.... Inverness, 4,150....	7,160	
CHARLESTON—To Bremen, per steamers Acacia, 7,009....		
Alaska, 5,215....	12,224	
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 470	470	
BOSTON—To Liverpool, per steamers Kansas, 2,118.... Norseman, 1,573....	3,691	
Servia, 717....	4,408	
To Hull, per steamer Lepanto, 100....	100	
To Yarmouth, per steamer Boston, 50....	50	
BALTIMORE—To Liverpool, per steamer Ulstermore, 2,832....	2,832	
To London, per steamer Montana, 200....	200	
To Hamburg, per steamer Westhall, 300....	300	
To Rotterdam, per steamer Delano, 200....	200	
PHILADELPHIA—To Liverpool, per steamer Indiana, 250....	250	
SAN FRANCISCO—To Liverpool, per ship William Tell, 430....	430	
To Japan, per steamer China, 200....	200	
Total.....	128,752	

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

	Liverpool.	Other Great Brit.	Bremen & Harb.	Other North Europe.	South & Yoko.	Total.
New York.....	8,539	292	1,140	1,399	2,300	15,818
N. Orleans.....	1,213	3,751	24,556	3,124	950	41,694
Galveston.....	15,064	10,065	10,359	6,500	—	42,448
Savannah.....	—	—	—	7,160	—	7,160
Charleston.....	—	—	12,224	—	—	12,224
N'p't News.....	400	—	—	—	—	400
Boston.....	4,408	100	—	—	—	4,558
Baltimore.....	2,832	200	—	300	200	3,532
Philadelphia.....	250	—	—	—	—	250
San Fran.....	430	—	—	—	200	630
Total.....	33,138	4,343	35,761	27,908	17,110	258,123

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

GALVESTON—To Liverpool—Oct. 17—Steamers Inchula, 8,500; Polaria, 5,534.... Oct. 19—Steamers Avonmore, 6,800; Batouia, 7,899....	
Oct. 2—Steamer City of Belfast, 4,828.... Oct. 21—Steamer Velleda, 5,066.... Oct. 22—Steamer Horatia, 8,113....	
To Bremen—Oct. 17—Steamers Iowa, 4,254; Yarrowdale, 6,073....	
Oct. 20—Steamer Hula, 7,103.... Oct. 21—Steamer Maori, 5,049....	
To Rotterdam—Oct. 19—Steamer Norma, 50....	
NEW ORLEANS—To Liverpool—Oct. 16—Steamers Astronomer, 7,100; Buena Ventura, 2,816.... Oct. 17—Steamer American, 16,805....	
Oct. 19—Steamer Albatross, 9,130.... Oct. 20—Steamer Jamaican, 7,026....	
Oct. 21—Steamer Floridian, 3,398.... Oct. 22—Steamer Capella, 7,437.... Oct. 23—Steamers Bernard Hall, 2,960; Navarro, 6,000....	
To Havre—Oct. 23—Steamer Entre Rios, 6,615....	
To Dunkirk—Oct. 17—Steamer Duke of York, 3,584....	
To Bremen—Oct. 18—Steamer Freshfield, 6,188.... Oct. 20—Steamers St. Jerome, 4,751; Straits of Magellan, 4,800....	
To Rotterdam—Oct. 17—Steamer Urd, 100....	
To Barcelona—Oct. 16—Steamer Puerto Rico, 4,103....	
To Genoa—Oct. 21—Steamer Aguililla, 2,320....	
To Venice—Oct. 21—Steamer Aguililla, 1,000....	
To Trieste—Oct. 21—Steamer Aguililla, 2,000....	
MOBILE—To Liverpool—Oct. 17—Steamers Dalmity, 4,583; Montgomery, 8,187....	
To Hamburg—Oct. 22—Steamer Miami, 800....	
PENSACOLA—To Liverpool—Oct. 19—Steamer Gracia, 3,528....	
To Cambray—Oct. 15—Steamer Urd, 906....	
To Bremen—Oct. 20—Steamer Westwater, 6,250....	
SAVANNAH—To Reval—Oct. 21—Steamer Viola, 4,999....	
To Barcelona—Oct. 21—Steamer Miguel M. Pinillos, 8,238....	
To Genoa—Oct. 22—Steamer Greatham, 5,260....	
CHARLESTON—To Liverpool—Oct. 16—Steamer Beaconfield, 6,528 upland and 107 Sea Island.... Oct. 19—Steamer Bawtry, 6,594 upland and 127 Sea Island....	
BRUNSWICK—To Bremen—Oct. 21—Steamer Suzee, 3,865....	
WILMINGTON—To Liverpool—Oct. 20—Steamer Dalwich, 17,573....	
To Bremen—Oct. 19—Steamer Crathorn, 8,161....	
NORFOLK—To Liverpool—Oct. 1—Steamer Rhosina, 6,987....	
To Hamburg—Oct. 21—Steamer Langham, 1,300....	
OSTON—To Liverpool—Oct. 18—Steamer Victorian, 931 upland and 50 Egyptian.... Oct. 18—Steamer Scythia, 432.... Oct. 19—Steamers Corinthia, 1,561; Michigan, 1,178 upland and 80 Sea Island.... Oct. 20—Steamer Castrian, 2,354....	
To Yarmouth—Oct. 19—Steamer Boston, 31....	
BALTIMORE—To Belfast—Oct. 22—Steamer Lord O'Neill, 500....	
To Bremen—Oct. 17—Steamer H. H. Meier, 1,400....	
To Rotterdam—Oct. 16—Steamer Dirango, 201....	
To Antwerp—Oct. 17—Steamer Strum King, 451....	
PHILADELPHIA—To Liverpool—Oct. 16—Steamer Rhynland, 219....	

Cotton freights and other rates as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	11 ⁶⁴	3 ¹⁶	3 ⁶	3 ¹⁶	3 ¹⁸	3 ¹⁶
Do	—	—	—	—	—	—
Havre.....c.	45 ¹	45 ¹	45 ¹	45 ¹	45 ¹	45 ¹
Do	—	—	—	—	—	—
Bremen.....d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do	—	—	—	—	—	—
Hamburg.....d.	3 ¹⁸	3 ¹⁸	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Do	—	—	—	—	—	—
Amsterdam.....c.	35-37 ¹ / ₂	35-37 ¹ / ₂	35-37 ¹ / ₂	35-37 ¹ / ₂	35-37 ¹ / ₂	35-37 ¹ / ₂
Reval, v. Hamb.....d.	—	—	—	—	—	5 ¹⁶
Do v. Hull.....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Barcelona.....d.	—	—	—	—	—	—
Genoa.....d.	13 ³¹	13 ³⁴	13 ³⁴	13 ³⁴	13 ³⁴	13 ³⁴
Trieste.....d.	13 ³¹	13 ³⁴	13 ³⁴	13 ³⁴	13 ³⁴	13 ³⁴
Antwerp.....d.	3 ¹⁶	3 ¹⁴	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Ghent v. Antw'p.....d.	7 ¹²	7 ¹²	7 ¹²	7 ¹²	7 ¹²	7 ¹²

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

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

	Oct. 2	Oct. 9	Oct. 16	Oct. 23
Sales of the week.....bales.	56,000	65,000	68,000	56,000
Of which exporters took....	1,300	4,000	2,200	2,000
Of which speculators took....	1,200	600	500	400
Sales American.....	50,000	57,000	60,000	51,000
Actual export.....	3,000	3,000	3,000	3,000
Forwarded.....	51,000	62,000	65,000	67,000
Total stock—Estimated.....	412,000	382,000	403,000	396,000
Of which American—Estim'd.....	306,000	276,000	293,000	281,000
Total import of the week.....	45,000	35,000	88,000	63,000
Of which American.....	41,000	29,000	77,000	53,000
Amount afloat.....	141,000	240,000	197,000	291,000
Of which American.....	135,000	235,000	192,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Moderate demand.	Fair business doing.	Easier.	Good business doing.	In buyers' favor.	Harden'g.
Mid. Up'lds.	47 ¹ / ₂	4 ¹ / ₂	41 ³ / ₂	41 ³ / ₂	41 ³ / ₂	41 ³ / ₂
Sales.....	8,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	1,000	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Steady at 2-64 @ 3-64 advance.	Steady at 2-34 decline.	Steady.	Steady at 1-34 decline.	Steady.
Market, { 4 P. M. }	Quiet and steady.	Quiet and steady.	Firm.	Quiet and steady.	Barely steady.	Steady.

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

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

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. 17 to Oct. 23.	12 ¹ / ₂ 1 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.	1:45 4 P. M. P. M.
October.....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Oct-Nov.....	4 16 4 16	4 19 4 19	4 18 4 18	4 19 4 18	4 18 4 18	4 21 4 28
Nov-Dec.....	4 13 4 12	4 16 4 15	4 14 4 15	4 14 4 14	4 13 4 13	4 16 4 17
Dec-Jan.....	4 09 4 09	4 13 4 13	4 11 4 12	4 12 4 11	4 10 4 10	4 13 4 13
Jan-Feb.....	4 03 4 07	4 12 4 12	4 10 4 11	4 11 4 10	4 09 4 09	4 12 4 12
Feb-March.....	4 03 4 07	4 11 4 11	4 10 4 11	4 11 4 10	4 09 4 08	4 11 4 12
March-April.....	4 07 4 07	4 12 4 12	4 10 4 11	4 11 4 10	4 09 4 08	4 11 4 12
April-May.....	4 07 4 08	4 12 4 12	4 10 4 11	4 11 4 11	4 10 4 09	4 12 4 13
May-June.....	4 09 4 08	4 13 4 13	4 11 4 12	4 12 4 12	4 11 4 10	4 13 4 13
June-July.....	4 09 4 09	4 13 4 13	4 12 4 13	4 13 4 12	4 11 4 11	4 13 4 14
July-Aug.....	4 09 4 10	4 14 4 14	4 12 4 14	4 14 4 13	4 12 4 11	4 14 4 15
Aug-Sept.....	—	—	—	—	—	—

BREADSTUFFS.

FRIDAY, October 23, 1896.

There was an active market for wheat flour during the first half of the week. Large sales were made to shippers, both of supplies held on the spot and direct shipment from the mills at an advance averaging about 25c. per barrel. There was also a fairly good demand from the home trade for supplies. Subsequently, however, owing to a reaction in the grain values, demand became less urgent and prices lost about 10c. per barrel of the advance. Rye flour has been in fairly active demand at higher prices. Buckwheat flour has been quiet but steady. Corn meal has advanced, and at the higher prices a fair business has been transacted. To-day the market for wheat flour was firm but quiet.

There has been a very excited speculation in the market for wheat futures, and the fluctuations in prices have been wide and violent. During the first half of the week, on strong foreign advices accompanied with large buying orders, the result of an apparent shortage in the world's crops, there was active buying for investment account and the advance in prices was very rapid. Subsequently, however, the market weakened under active selling to realize profits, and yesterday there was a break of over 4c. per bushel in prices. A heavy movement of the crops at the Northwest, together with the stringency of money, causing a pressure to unload holdings on the market, were the principal reasons for the decline. In the spot market a large business has been transacted for export, including direct shipment and cable acceptances, and prices have followed futures. The business transacted in the local market yesterday included No. 1 hard Duluth at 79³/₄@80¹/₂c. f.o.b. afloat, according to time of delivery, and No. 1 Northern Duluth at 78³/₄c. f.o.b. afloat. To-day the market was active, and there was a sharp recovery of 2³/₄@3³/₄c. in prices on an active demand from shorts to cover contracts stimulated by stronger foreign advices than expected. In the spot market shippers were fair buyers, and the business transacted included No. 1 hard Duluth at 82¹/₂c. f.o.b. afloat; No. 2 red winter was quoted at 83³/₄c. f.o.b. afloat and No. 1 Northern Duluth at 80³/₄c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	79 ³ / ₄	82 ¹ / ₂	83 ¹ / ₄	79 ³ / ₄	75	78 ³ / ₄
November delivery.....c.	80 ³ / ₄	82 ¹ / ₂	84	80 ³ / ₄	75 ³ / ₄	79 ³ / ₄
December delivery.....c.	81 ³ / ₄	84 ³ / ₄	85 ³ / ₄	82 ¹ / ₂	77 ¹ / ₂	80 ¹ / ₂
March delivery.....c.	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄	85 ³ / ₄	80 ³ / ₄	83 ³ / ₄
May delivery.....c.	84 ³ / ₄	87 ³ / ₄	88 ³ / ₄	85 ³ / ₄	80 ³ / ₄	83 ³ / ₄

Speculation in the market for Indian corn futures has been moderately active, and early in the week there was an advance in prices in sympathy with the sharp rise in wheat values. Later, however, free sales to realize profits, prompted by the heavy crop movement and the reaction in the wheat market, caused a sharp break in values. In the spot market shippers have been fairly large buyers, and prices have followed futures. Yesterday the sales included No. 2 mixed at 30c. in elevator, 31c. delivered and 32c. f. o. b. afloat; No. 2 white, to arrive, at 33c. f. o. b. afloat, and No. 2 yellow at 30 $\frac{3}{4}$ c. in elevator. To-day the market was higher, on a demand from "shorts" to cover contracts. The spot market was firmer and fairly active. The sales included No. 2 mixed at 32c. delivered and 33c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 $\frac{1}{4}$	32 $\frac{3}{8}$	31 $\frac{3}{8}$	29 $\frac{3}{8}$	29 $\frac{3}{8}$	30 $\frac{3}{8}$
December delivery.....c.	33 $\frac{1}{4}$	33 $\frac{3}{8}$	32 $\frac{3}{8}$	31 $\frac{3}{8}$	30 $\frac{3}{8}$	32
May delivery.....c.	35 $\frac{1}{4}$	36 $\frac{1}{8}$	35 $\frac{1}{8}$	33 $\frac{3}{4}$	33 $\frac{3}{8}$	34 $\frac{3}{8}$

Oats for future delivery have been only moderately active, but the advance in wheat and corn carried up prices early in the week, though the advance was not maintained, sales to realize profits causing a reaction. In the spot market shippers have been fairly active buyers, and the home trade has also been a moderate buyer. The business transacted yesterday included No. 2 mixed at 22 $\frac{1}{2}$ c. in elevator and No. 2 white at 25 $\frac{1}{4}$ c. in elevator; also white clipped f. o. b. afloat on private terms, quoted at about 26 $\frac{1}{2}$ c. The market to-day was firmer in sympathy with the advance in corn. The spot market was steadier. The sales included No. 2 mixed at 23c. in elevator and No. 2 white at 25 $\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 $\frac{3}{8}$	24	24	23 $\frac{1}{2}$	23	23
December delivery.....c.	24 $\frac{1}{8}$	24 $\frac{1}{8}$	24	23 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{4}$
May delivery.....c.	26 $\frac{1}{8}$	26 $\frac{3}{8}$	26 $\frac{3}{8}$	26	26	26 $\frac{3}{8}$

Barley has been in fairly active demand and firmer. Rye has advanced, but the improvement was not fully maintained. The following are closing quotations:

FLOUR

Patent, winter.....	\$4 50	4 75
City mills extras.....	4 40	4 50
Rye flour, superfine.....	2 80	3 10
Buckwheat flour.....	1 40	1 50
Corn meal—		
Western, &c.....	2 00	2 15
Brandywine.....	2 25	

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush.....	76	83	West'n mixed.....	25 $\frac{1}{2}$	33 $\frac{1}{2}$
Red winter No. 2.....	81 $\frac{1}{2}$	83 $\frac{1}{2}$	No. 2 mixed.....	31	33
Red winter.....	76	84	Western yellow.....	30 $\frac{1}{2}$	34
Hard, No. 1.....	82	82 $\frac{1}{2}$	Western White.....	30 $\frac{1}{2}$	34
Oats—Mixed, per bu.....	20	25	Rye—		
White.....	22	32	Western, per bush.....	42	47
No. 2 mixed.....	23	24	State and Jersey.....	43	47
No. 2 white.....	25 $\frac{1}{2}$	26 $\frac{1}{2}$	Barley—Western.....	43	50
			Feeding.....	33	34

For other tables usually given here see page 740.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 23, 1896.

The general market still lies under the political incubus of the coming election. It seems hardly worth while reiterating the fact that the dry goods trade, as a body, believe firmly in the election of Mr. McKinley, whilst their actions are marked by an excessive degree of caution in all departments. Buying of staple goods and seasonable fancies is confined to a limited volume, and sellers in all directions report that orders for the coming season's deliveries are decidedly below the average volume secured up to date. The best feature of the situation is the indifference of sellers generally to the limited demand now coming forward. In cotton goods, for instance, they are not pressing any stocks for sale and are showing much reserve in quoting prices for forward deliveries. On their side there is a belief that by this time next month the value of merchandise generally will have appreciated, and on this they are willing to take chances. Meanwhile there are reports from various quarters of a good business being done by retailers, which means a diminution of stocks where such a process, under present conditions, will do most good. Collections are fair except in the woolen goods division, in which heavy obligations mature at the end of this month.

WOOLEN GOODS.—The amount of business transacted in men's-wear woolen and worsted fabrics this week shows a falling off from previous experiences. This has not been altogether buyers' fault, as sellers, in view of the heavy obligations maturing on the part of buyers at the end of the month, and not quite satisfactory indications of how they are likely to be met, have been reserved in accepting orders. The chief demand still runs on all-wool chevviots in fancies and black and blues in low and medium grade goods. Outside of these business has been limited and featureless. Little attempt is being made to interest buyers in new heavy weights as yet. In satinet and cotton-warp goods business is quite slow and there has been no new feature in the demand for overcoatings or cloakings. Flannels and blankets are quiet. Fall dress goods are in moderate re-order request and new spring lines still receive but indifferent attention.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 19 were 3,726

packages, valued at \$161,049, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 19.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	158	3,162	127	4,043
Other European.....	56	2,149	713	2,810
China.....		83,718	249	44,671
India.....		4,548	15	3,724
Arabia.....	100	25,510		17,512
Africa.....	205	14,821	18	7,588
West Indies.....	231	10,461	384	14,281
Mexico.....	32	2,327	54	2,263
Central America.....	102	7,762	355	9,758
South America.....	2,620	41,715	2,441	50,517
Other Countries.....	222	3,467	174	6,305
Total.....	3,726	199,640	4,530	163,472
China, via Vancouver*....		34,845		21,841
Total.....	3,726	234,485	4,530	185,313

* From New England mill points direct.

Brown sheetings and drills have passed through a dull week so far as actual business is concerned, but sellers have held well to previous prices. Agents are difficult to deal with for future deliveries, although tested to but a limited extent in that direction. Stocks are light. Brown ducks and Osnaburgs are steady in price but slow of sale. Sales of bleached cottons have been in nearly all instances restricted to light quantities, but there has been no giving way in price. Low-grade goods are, in fact, rather firmer under print cloth influences. For denims the demand continues indifferent, but with light stocks values are maintained. Other coarse colored cottons sell slowly at previous prices. Wide sheetings and cotton flannels and blankets inactive. Kid-finished cambrics dull and irregular. Prints have ruled slow throughout for seasonable lines and the demand for spring specialties in both printed and woven-patterned goods is backward. Print cloths are firmer at 2 $\frac{1}{2}$ c. for extras, with a moderate volume of business.

The value of the New York exports for the year to date has been \$8,331,512 in 1896 against \$7,343,356 in 1895.

Stock of Print Cloths—	1896.		1895.	
	Oct. 17.	Oct. 19.	Oct. 20.	Oct. 21.
At Providence, 64 squares.....	388,000	76,000	41,000	192,000
At Fall River, 64 squares.....	854,000	21,000	25,000	
At Fall River, odd sizes.....	904,000	53,000	103,000	415,000
Total stock (pieces).....	2,146,000	150,000	172,000	607,000

FOREIGN DRY GOODS.—Business in foreign merchandise has been of a perfunctory character during the past week. Seasonable lines have sold in limited quantities only at irregular prices, and orders for spring goods have come forward slowly for dress goods, silks, ribbons and fancy lines.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 22, 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. 22, 1896.		Since Jan. 1, 1896.		Week ending Oct. 24, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,027	161,132	73,487	18,148,438	2,002	450,002	124,756	31,518,951
Cotton.....	1,116	254,281	65,805	14,610,113	1,116	212,792	75,389	16,589,606
Silk.....	84	314,707	83,385	16,121,159	1,172	53,772	75,639	25,629,771
Flax.....	2,289	281,114	80,977	10,409,197	7,402	322,300	63,632	11,674,052
Miscellaneous.....	2,047	179,916	666,382	10,991,184	1,110	184,241	444,866	12,611,218
Total.....	7,283	1,191,210	924,686	70,260,071	12,811	1,714,825	788,144	97,546,588
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	833	190,968	32,836	8,493,816	1,200	281,995	41,264	11,511,941
Cotton.....	361	91,770	18,604	4,535,114	436	102,361	18,892	4,496,856
Silk.....	177	76,501	7,553	3,459,411	193	81,353	8,824	4,181,288
Flax.....	280	53,588	12,564	2,175,927	249	51,386	12,400	2,200,361
Miscellaneous.....	106	48,349	10,984	1,254,478	157	29,019	9,094	307,793
Total withdrawn.....	1,757	461,176	82,541	19,918,741	2,295	556,064	91,312	23,848,231
Total marketed.....	7,283	1,191,210	924,686	70,260,071	12,811	1,714,825	788,144	97,546,588
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	395	89,118	36,739	9,207,965	1,207	341,109	39,413	10,297,263
Cotton.....	353	110,254	18,427	4,703,910	290	82,391	18,525	4,500,785
Silk.....	200	84,354	7,268	3,302,394	151	79,843	4,510	4,583,185
Flax.....	308	50,872	12,925	2,427,714	283	48,517	14,152	2,506,688
Miscellaneous.....	388	26,488	5,434	1,235,909	285	37,383	11,021	1,107,843
Total.....	1,654	360,536	84,793	20,877,922	2,216	590,535	92,159	22,976,116
Imports Entered for Warehouse Since Jan. 1, 1896.								
Manufactures of—								
Wool.....	7,283	1,191,210	924,686	70,260,071	12,811	1,714,825	788,144	97,546,588
Cotton.....	8,937	1,551,746	91,157,938	15,027,230,532	880,273	120,552,704		

STATE AND CITY DEPARTMENT.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

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.

Bath, N. Y.—Bond Sale.—School bonds of Bath to the amount of \$25,000 and bearing interest at the rate of 6 per cent have been sold at par.

Boston, Mass.—Bond Sale.—City Treasurer Alfred T. Turner reports to the **CHRONICLE** that the entire \$700,000 of the Blue Hill and other avenues loan has been sold. The securities bear 4 per cent interest and mature July 1, 1936. This disposes of all the bonds which were first offered for sale in June.

Bond Offering.—Proposals will now be received until Oct. 29th at 12 o'clock M. for \$1,000,000 of 4 per cent 40 year sinking fund bonds of the rapid transit loan. Interest on the securities will be payable semi-annually.

Brooklyn, N. Y.—Bond Offering.—Proposals will be received until November 5th at 12 o'clock noon by City Comptroller George W. Palmer for the purchase of 3½ per cent gold bonds of the City of Brooklyn to the amount of \$2,115,242, described as follows:

LOANS—	When Due.	LOANS—	When Due.
EAST RIVER BRIDGE—		LOCAL IMPROVEMENT—	
3½% J&J, \$340,000g. Jan. 1, 1937		3½% J&J, \$245,000 g. Jan. 1, 1916	
SCHOOL BONDS—		WALLABOUT MARKET—	
3½% J&J, \$100,000g. Jan. 1, 1924		3½% J&J, \$25,000g. Jan. 1, 1921	
3½% J&J, 100,000g. Jan. 1, 1925		WALLABOUT BONDS—	
3½% J&J, 50,000g. Jan. 1, 1926		3½% J&J, \$65,000g. Jan. 1, 1925	
3½% J&J, 92,000g. Jan. 1, 1936		CITY HALL BONDS—	
PARK BONDS—		3½% J&J, \$25,000g. Jan. 1, 1921	
3½% J&J, \$10,000g. July 1, 1913		BRIDGE BONDS—	
WATER BONDS—		3½% J&J, \$112,000g. Jan. 1, 1936	
3½% J&J, \$70,000 g. Jan. 1, 1937		GRAVESEND BONDS—	
AUXILIARY SEWERS—		3½% J&J, \$21,742g. Jan. 1, 1936	
3½% J&J, \$50,000g. Jan. 1, 1936		CERTIFICATES OF INDEBTEDNESS.	
SEWER BONDS—		3½% J&J, \$10,000 g. Nov 10, 197-01	
3½% J&J, \$100,000g. Jan. 1, 1936		(\$8,000 due yearly.)	

All of the above bonds, stock and certificates of indebtedness as to principal and interest will be payable in gold coin. They are exempt from all taxation except for State purposes.

Cleveland, Ohio.—Bond Sale.—On October 20 the following bids were received for \$102,000 of 4 per cent sewer bonds:

Seasongood & Mayer, Cincinnati.....	100 48
E. H. Rollins & Sons, Boston.....	100 34
Dietz, Denison & Prior.....	100 13

The securities will be dated October 1, 1896, interest will be payable semi-annually at the American Exchange National Bank and \$35,000 of the amount will mature in 1931, \$30,000 in 1903, \$23,000 in 1895 and 23,000 in 1906.

On the same day four bids were received for \$110,000 of 4 per cent sewer bonds to be dated October 1, 1896, and to mature October 1, 1926. The offers were as follows:

E. H. Rollins & Sons, Boston.....	104 17
Seasongood & Mayer, Cincinnati.....	102 76
Dietz, Denison & Prior, Boston.....	102 27
R. L. Day & Co., Boston.....	101 39

Both loans were awarded to Messrs. E. H. Rollins & Sons. **Bond Offering.**—City Auditor H. L. Rossiter is now asking for bids 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 "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 \$35,000, of which \$23,000 will mature October 1, 1916, \$3,000 October 1, 1902, and \$6,000 October 1, 1903.

College Hill, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, November 16, 1896, by the Village Clerk, F. R. Strong, at the office of E. F. Layman, 32 East Third Street, Cincinnati, Ohio, for the purchase of \$5,653 44 of 6 per cent avenue-improvement bonds of the village. The securities will be issued in denominations of \$565 each, with the exception of one bond, which will be for the sum of \$568 44. The bonds will be dated November 16, 1896, interest will be payable annually, at the Citizens' National Bank, Cincinnati, Ohio, and the principal will mature in ten years from date of issue.

Columbus, Ga.—Bond Election.—On February 23, 1897, the citizens of Columbus will vote on the question of issuing \$290,000 of water-works bonds.

Coraopolis, Pa.—Bond News.—The borough of Coraopolis is to issue bonds for water works and sewers. The chairman of the Finance Committee, William J. Neison, recently sold \$8,000 of 4½ per cent 30-year water bonds at par. The securities are optional after 5 years from their date of issue.

The following statement of the borough's financial condition is made by the president and clerk of the council.

The present assessed valuation of the borough is \$1,100,000, indebtedness, \$22,000; population about 3,000. Principal industries: Consolidated Lamp and Glass Company's works, with 331 employees, bi-weekly pay-roll between \$6,000 and \$7,000 and expending in the borough \$250,000 annually; Standard Oil Company's extensive pumping stations, various oil refineries and other industries. Transportation facilities: P. & L. E. RR., Montour RR. and P. N. I. & C. Railway, the latter an electric street railway, having connection with the city of Pittsburgh.

It is thought that by the next triennial assessment, one year from now, the valuation will be at least \$2,000,000 and the population, at the present rate of increase, 4,000 to 5,000.

Cumberland County, N. J.—Bond Sale.—Edward C. Jones Co. of New York have been awarded \$15,000 of 4½ per cent jail bonds of Cumberland County. The bonds will mature at the rate of \$3,000 annually from November 1, 1906, to November 1, 1910, inclusive.

Elko County, Nev.—Bond Sale.—Elko County has awarded \$5,000 of school bonds at a premium of \$50.

Fort Dodge School District, Iowa.—Bond Sale.—Bonds of this district have been sold to Messrs. Spitzer & Co., of Cleveland, Ohio. The securities are dated October 1, 1895, bear interest at the rate of 5½ per cent and will mature October 1, 1906.

Good Thunder.—Bond Sale.—Village Recorder F. L. Austin reports to the **CHRONICLE** that \$5,000 of 6 per cent 6 to 11 year serial bonds have been sold for \$5,100.

Grand Haven, Mich.—Bond Sale.—Electric light bonds of this city to the amount of \$10,000 and bearing interest at the rate of 5 per cent have been sold at par.

Hartford, Conn.—Bonds Proposed.—The city of Hartford will soon offer for sale \$350,000 of 3½ per cent 25 year public improvement bonds. The securities are to be issued for the purpose of constructing intercepting sewers in the valley of the Park River and the north and south branches thereof.

Hastings, Neb.—Bond Election.—It is reported that \$3,000 of water-works improvement bonds of this municipality will be put to a vote of the people.

Independence, Mo.—Bond Election.—It is reported that the proposition to issue \$10,000 of City Hall bonds will soon be submitted to a vote of the citizens of Independence.

Kankakee, Ill.—Bond Sale.—This city has sold \$25,000 of 6 per cent improvement bonds at 104.

Lancaster, O.—Bond Sale.—This city has awarded \$65,000 of 6 per cent City Hall bonds at a premium of \$377 40.

Lansdowne, Pa.—Bond Sale.—On October 14, 1896, the Council of Lansdowne borough awarded \$10,000 of highway improvement bonds to Edward C. Jones Co., of New York, at a premium of \$375. Other bidders for the loan were Heyl

& Major, who offered \$125 90 premium, and R. H. Kelly, who offered \$17 50 premium. The securities will bear interest at the rate of $\frac{4}{2}$ per cent and mature in 1936.

Le Roy, N. Y.—Bond Sale.—This municipality has disposed of \$45,000 of 4 per cent 15-year water-works bonds at par.

Montclair, N. J.—Bond Sale.—This city has sold \$52,000 of 5 per cent sewer bonds at 100-9615.

Mount Vernon, Mo.—Bonds Authorized.—It is reported that water-works bonds of Mt. Vernon to the amount of \$16,000 have been authorized.

New York City.—Bond Offering.—Proposals will be received until 2 P. M. of November 9, by City Comptroller Ashbel P. Fitch, for \$16,046,590 70 of $3\frac{1}{2}$ per cent gold consolidated stock of the City of New York, described as follows:

LOANS—	When Due.	LOANS—	When Due.
HARLEM RIVER BRIDGE—		NATURAL HISTORY MUSEUM—	
3 $\frac{1}{2}$ g., M-N, \$400,000g. Nov. 17, 1917		3 $\frac{1}{2}$ g., M-N, \$250,000g. Nov. 1, 1917	
SCHOOL BONDS—		PARKS AND PARKWAYS—	
3 $\frac{1}{2}$ g., M-N, \$1,925,141g., Nov. 1, 1915		3 $\frac{1}{2}$ g., M-N, \$175,000g. Nov. 1, 1918	
SCHOOL IMPROVEMENT BONDS—		REPAVING ROADS, &c.—	
3 $\frac{1}{2}$ g., M-N, \$102,849g. Nov. 1, 1916		3 $\frac{1}{2}$ g., M-N, \$100,000g. Nov. 1, 1917	
COLLEGE OF NEW YORK—		DOCK BONDS—	
3 $\frac{1}{2}$ g., M-N, \$158,600g. Nov. 1, 1915		3 $\frac{1}{2}$ g., M-N, \$1,000,000g. Nov. 1, 1927	
CHANGE OF GRADE—		REDEMPTION BONDS—	
3 $\frac{1}{2}$ g., M-N, \$35,000g. Nov. 1, 1911		3 $\frac{1}{2}$ g., M-N, \$7,000,000g. Nov. 1, 1922	
REPAVING STREETS AND AVES.—		STATE INSANE TAX—	
3 $\frac{1}{2}$ g., M-N, \$600,000g. Nov. 1, 1917		3 $\frac{1}{2}$ g., M-N, \$1,200,000g., Nov. 1, 1916	
NEW EAST RIVER BRIDGE—		ADDITIONAL WATER STOCK—	
3 $\frac{1}{2}$ g., M-N, \$300,000g. Nov. 1, 1918		3 $\frac{1}{2}$ g., A-O, \$2,750,000g. Oct. 1, 1915	

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 will have the option of awarding the stock to the next highest

bidder, or of re-advertising the stock for sale, and the bidders failing to make such deposit will be liable to the city for the loss, if any, thus sustained.

The City Comptroller's official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Niles, O.—Bond Sale.—On Oct. 17, 1896, City Clerk John L. McDermott, sold \$11,000 of 6 per cent paying bonds of Niles to the First National Bank, of Niles, O., for \$11,012 50.

Norfolk, Va.—Bond Sale.—The city of Norfolk has sold the \$29,500 of 5 per cent coupon bonds which were recently offered by the City Treasurer, at prices ranging from 101 $\frac{1}{2}$ to 105. The securities will be of the denomination of \$500 each. Interest will be payable semi-annually, on March 1 and September 1, and the principal will mature Sept. 1, 1926.

Norwood, Ohio.—Bond Sale.—The \$25,568 45 of 6 per cent refunding bonds recently offered by the village of Norwood have been taken by the Atlas National Bank of Cincinnati, O., at a premium of \$200. One other bid was received for the loan. The bonds were issued for the purpose of refunding certain indebtedness of the village, and will be of the denomination of \$500 each, with the exception of one bond which will be for \$568 45. The securities will be dated October 1, 1896, and the principal will mature in ten years from date of issue.

Okolona, Miss.—Bond Offering.—The city of Okolona has voted to issue water-works and electric-light bonds to the amount of \$30,000. The securities will bear interest at the rate of 6 per cent per annum, payable semi-annually at the Hanover National Bank in New York City, and will run for twenty years, with option of call after five years. The bonds will be ready for delivery about Dec. 1, and no bids of less than par will be considered.

The city has no other bonded debt. Its floating debt is \$7,000. The assessed valuation is about \$600,000 and the real value is over \$1,000,000. Population is estimated at 2,500.

Otero County, Col.—Bond Election.—On November 3, 1896, bonds to the amount of \$15,000 will be voted on for the purpose of erecting a county court house.

NEW LOANS.

PROPOSALS FOR

\$16,046,590.70

OF

$3\frac{1}{2}$ % Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896,

AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit:

- \$400,000 00** CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.
- 1,925,141 37** CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

NEW LOANS.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

\$5,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST MUSEUM OF THE AMERICAN TORRY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

NEW LOANS.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1927. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. **EXEMPT FROM TAXATION**

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st. **EXEMPT FROM TAXATION** by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS, AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record.

ASHBEL P. FITCH,
Comptroller.

Passaic, N. J.—Bond Offering.—The city of Passaic is offering for sale \$25,000 of 5 per cent bonds of the denomination of \$500 each. Interest will be payable semi-annually at the Passaic National Bank. The securities will be dated Nov. 1, 1896, and will mature at the rate of \$1,000 yearly, beginning Nov. 1, 1900.

Perry, Ga.—Bonds Authorized.—Water-works bonds of this municipality, to bear interest at the rate of 7 per cent and run for thirty years, have been voted.

Port Chester, N. Y.—Bond Sale.—It is reported that Port Chester has sold \$6,000 of 6 per cent school bonds at par.

Portsmouth, Va.—Bond Sale.—This municipality has disposed of sewer bonds to the amount of \$15,000.

St. Joseph County, Ind.—Bonds Authorized.—The Board of County Commissioners of St. Joseph County have authorized the issuance of $4\frac{1}{2}$ per cent Court House bonds to the amount of \$373,000. Interest and principal will be payable at the Chemical National Bank of New York City in gold or its equivalent if so desired. After five years from their date of issue the bonds will begin to mature at the rate of \$10,000 yearly until the sum of \$100,000 has been paid, then \$15,000 will mature yearly until \$205,000 of the loan shall have been paid. The remainder will mature at the rate of \$17,000 yearly.

No exact date has as yet been set for the sale, but it is probable that the securities will be offered about Nov. 25.

Toledo, Ohio.—Bond Sale.—It is reported that \$50,000 of 4 per cent refunding bonds of this city have been taken by the sinking fund.

Waxahachie, Texas.—Bonds Authorized.—Sewer bonds of this municipality to the amount of \$4,000 have been authorized.

Yonkers, N. Y.—Bond Sale.—It is reported that \$6,200 of 4 per cent $15\frac{1}{4}$ -year building and assessment bonds of Yonkers have been taken by the sinking fund at par.

Youngstown, O.—Bond Sale.—On Oct. 19, 1896, Seasongood & Mayer were the successful bidders for \$5,300 of 5 per cent 2-6 year grading bonds of Youngstown. The bids received were as follows:

Mahoning National Bank, Youngstown, O	\$5,300 00
Dallas Savings & Trust Co., Youngstown, O	5,301 00
S. A. Kean, Chicago, Ill	5,300 00
Seasongood & Mayer, Cincinnati, O	3,331 75
W. J. Hayes & Sons, Cleveland, O	5,345 00

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Fresno County, Cal.—The following statement has been corrected to October, 1896, by means of a special report to the CHRONICLE from H. A. Barnum, County Auditor. The tax rate as given below includes State and county tax and special road tax, which is levied on property outside of cities and towns for the building and maintenance of roads.

County seat is Fresno.

LOANS—	When Due.	Tax valuation, real...
ROAD & BRIDGE BONDS—		\$23,690,697
7s, J&J, \$5,000	1898	Tax valuation, person'l 2,716,752
7s, J&J, 7,500	1899	Tax valuation, railr'ds. 1,959,761
7s, J&J, 2,500	1900	Total valuation 1896...28,367,210
BRIDGE BONDS—		Assessment about $\frac{3}{4}$ actual value.
6s, J&J, \$80,000	1905	State & co. tax (per \$1,000) \$17.50
Total debt Oct., 1896		Population in 1890 was....32,026
		Population in 1880 was.....9,478
		Population in 1896 (est.)...42,500

Lake Borgne Levee District, La.—John Dymond, President. The following has been corrected by means of a special report to the CHRONICLE from H. S. Bell, Secretary of the Board of Commissioners.

LOANS—	When Due.	Assessed valuation—
CONSTRUCTION & MAINT.—		St. Bernard Parish.....\$1,080,342
6s, M&N, \$100,000.....	Nov. 1, 1912	Plaquemines Parish (east
Subject to call $\frac{1}{10}$ yearly after 1902		bank).....570,136
Interest payable at State Treasury,		Total valuation 1896.....1,650,478
Baton Rouge.		Population in '90 was abt...10,326

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 2, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S. C. P. WALBRIDGE,
Mayor.
ISAAC H. STURGEON,
Comptroller.

Attest:
H. J. POCKE,
Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

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

SAFE INVESTMENTS.

SEND FOR LIST

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

NEW LOANS.

We own various issues of very desirable investment bonds, the principal and interest being payable in gold.

A full description of these bonds, with attractive prices, will be mailed upon application.

E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.

CITY OF
NEW YORK
 $3\frac{1}{2}$ PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

\$200,000

CITY of CAMDEN, N. J.,

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

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

NEW LOANS

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.,

BANKERS.

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street.
BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

Rome, Ga.—S. S. King, Mayor. The following statement has been corrected to October, 1896, by means of a special report to the CHRONICLE from Halstead Smith, City Clerk.

Rome is the county seat of Floyd County.

LOANS	When Due.	REFUNDING BONDS—
FUNDING BONDS—		4½s, \$169,000....July 1, 1926
5s, J&J, \$36,000.....	Jan., 1912	WATER BONDS—
		6s, J&J, \$84,600.....Jan., 1906
		5s,, 30,000.....Apr. 1, 1906

*The water bonds are secured by mortgage on the water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

BONDED DEBT on Oct. 1, 1896, was \$289,600, including the water debt of \$84,600. The bonded debt in 1891 was \$304,200.

The sinking fund receives yearly \$5,000.

WATER WORKS owned by the city are valued at \$200,000; the earnings yield a surplus of \$4,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

ASSESSED VALUATION of real estate in 1896 was \$3,432,552; personal property, \$1,031,217; total, \$4,463,769; city tax rate (per \$1,000) \$11.00; in 1892 the total tax rate (per \$1,000) was \$21.00, including State tax, \$4.00; county tax, \$7.00, and city tax, \$10.00. The actual valuation was estimated in 1892 at \$5,500,000. The total assessed valuation in 1889 was \$4,300,000.

The city's charter limits taxation for all purposes to \$12.50 per \$1,000.

POPULATION in 1890 was 6,957; in 1880 was 3,877; in 1895 the population was 12,000.

Klickitat County, Wash.—The following statement concerning the finances of Klickitat County has been compiled from an official report from H. C. Phillips, County Auditor. County seat is Goldendale.

Bonded debt June 30, '96 \$70,200	Tax valuation, real....\$1,579,650
Floating debt..... 36,414	Tax valuation, personal 602,991
Total debt.....106,614	Total valuation 1895.... 2,182,650
Cash in treasury..... 13,660	Population in 1890 was.....5,167
Net debt June 30, 1896..... 92,954	Population in 1880 was.....4,055

North Dakota.—The following statement has been corrected by means of a special report to the CHRONICLE from State Treasurer George E. Nichols.

LOANS—	When Due.	REFUNDING BONDS—(Con.)—
CAPITOL BUILDING BONDS—		4s, M&N, \$113,000.. May 15, 1920
4s,, \$50,000.....	July 1, 1923	4s, F&A, 20,000..Aug. 1, 1921
FUNDING BONDS—		4s, J&J, 30,000..July 1, 1923
4s, M&N, \$106,000..	Mar. 20, 1921	REFUNDING WARRANTS—
HOSPITAL BONDS—		5s,, \$60,896.....April 1, 1897
6s, M&N, \$50,000..	May 1, 1904	REVENUE BONDS—
Subject to call at any time.		4½s, A&O, \$150,000..Apr. 25, 1905
4½s, M&N, \$153,000 May 1, 1902		UNIVERSITY BONDS—
PENITENTIARY BONDS—		6s, M&N, \$6,000..May 1, 1903
4½s, M&N, \$14,400 May 1, 1917		Subject to call after May 1, 1893
Subject to call after May 1, 1897		4s, M&N, \$20,000..May 1, 1897
REFUNDING BONDS—		4s, M&N, \$22,700..May 1, 1909
4s, J&J, \$38,600..	July 1, 1915	Subject to call after May 1, 1899

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	Oct. 1, '96.	Nov. 1, '95.	Jan. 1, '94.	Nov. 1, '90.
Bonded debt.....	\$842,196	\$845,807	\$795,807	\$689,807
Floating debt.....	65,000	130,000	.....	.....
Sinking fund.....	20,000	.....	.....	.....

ASSESSED VALUATION.—The State's assessed valuation (about ½ half actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per \$1,000.
1896.....	\$64,722,092	\$28,676,886*	\$93,398,978	\$4.30
1895.....	69,006,738	25,785,584	94,792,322	4.50
1894.....	.....	.....	83,630,553	4.50
1893.....	.....	.....	82,351,987	4.50

*The assessed valuation of personal property for 1896 as given above includes railroad property to the amount of \$7,886,030.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota has been as follows in the years named.

1890.....182,719	1880.....36,909	1870.....*14,181	1860.....*4,837
------------------	-----------------	------------------	-----------------

The population in 1896 was estimated at 225,000.

*This is total for both North and South Dakota.

The increase of population in North Dakota in 1880-90, it will be seen, was 145,810, equal to 395.05 per cent.

NEW LOANS.

WHANN & SCHLESINGER,

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