

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 24, have been \$907,550,993, against \$936,329,667 last week and \$792,448,117 the corresponding week of last year.

CLEARINGS. Returns by Teleg. A.	Week Ending August 24.		
	1895.	1894.	Per Cent.
New York.....	\$419,739,449	\$354,910,730	+18.3
Boston.....	68,521,023	59,814,662	+14.6
Philadelphia.....	50,544,123	44,427,548	+13.8
Baltimore.....	9,692,057	9,379,388	+3.3
Chicago.....	68,718,959	67,218,276	+2.2
St. Louis.....	17,733,230	15,259,033	+16.2
New Orleans.....	4,253,939	3,994,483	+6.5
Seven cities, 5 days.....	\$639,202,780	\$554,999,120	+15.2
Other cities, 5 days.....	120,332,471	110,011,614	+9.4
Total all cities, 5 days.....	\$759,535,251	\$665,010,734	+14.2
All cities, 1 day.....	148,015,742	127,437,383	+16.1
Total all cities for week.....	\$907,550,993	\$792,448,117	+14.5

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.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 17, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of a little less than six million dollars, but at New York the gain is eight millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 12 per cent. Compared with the week of 1893 the current returns record an excess of 26 per cent and the loss from 1892 is 10.8 per cent. Outside of New York the gain over 1894 is 5.4 per cent. The excess over 1893 reaches 34.2 per cent, but making com-

parison with 1892 the decrease is seen to be 9.6 per cent.

Clearings at—	Week ending August 17.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	498,354,422	422,372,415	+18.0	415,117,641	564,285,029
Philadelphia.....	59,525,472	55,689,941	+6.9	50,799,466	63,129,426
Pittsburg.....	12,591,924	10,044,979	+16.5	8,499,068	14,025,668
Baltimore.....	10,970,614	12,069,458	-15.4	12,300,198	14,193,562
Buffalo.....	4,201,979	3,709,932	+13.3	3,693,963	3,072,120
Washington.....	1,628,367	1,363,590	+19.4	943,844	1,747,732
Rochester.....	1,322,281	1,206,941	+9.0	956,022	1,208,953
Syracuse.....	962,129	831,684	+19.3	655,554	822,046
Wilmington.....	880,229	627,848	+29.4	707,197	905,090
Scranton.....	628,964	610,698	+2.9	273,670	224,000
Binghamton.....	847,000	282,800	+29.7	273,670	224,000
Total Middle.....	591,243,268	510,399,356	+15.5	493,917,158	664,214,236
Boston.....	84,180,556	71,788,663	+17.3	62,110,740	83,741,408
Providence.....	4,822,100	4,395,700	+10.0	3,916,100	5,030,400
Hartford.....	1,740,914	1,425,004	+22.2	1,437,055	1,782,001
New Haven.....	1,313,623	1,163,747	+13.3	1,189,895	1,682,205
Springfield.....	1,269,316	1,109,493	+14.4	1,012,551	1,232,870
Worcester.....	1,294,382	1,228,314	+4.6	970,339	1,161,815
Portland.....	1,104,931	1,043,924	+5.8	1,008,602	1,272,374
Fall River.....	754,231	608,519	+24.0	456,091	650,789
Lowell.....	733,332	534,146	+37.0	489,676	481,895
New Bedford.....	454,717	346,440	+31.1	307,142	370,000
Total New Eng.....	677,228,892	583,644,950	+16.8	725,693,294	977,004,627
Chicago.....	79,763,151	83,500,285	-4.5	59,785,948	98,465,361
Cincinnati.....	11,198,950	13,473,759	-16.9	6,678,750	11,071,500
Milwaukee.....	4,840,973	4,106,267	+17.4	2,542,001	6,292,508
Detroit.....	8,455,307	6,015,703	+40.0	4,476,889	7,447,033
Cleveland.....	2,951,290	4,673,669	-59.1	3,873,864	5,765,143
Columbus.....	2,690,250	2,968,000	-9.4	1,817,500	3,185,000
Peoria.....	1,857,600	2,752,837	-32.5	1,199,900	1,678,500
Indianapolis.....	1,384,110	1,112,042	+24.0	914,729	1,260,078
Grand Rapids.....	821,443	732,814	+12.1	618,075	936,290
Lexington.....	317,394	429,434	-26.1	194,208	449,010
Saginaw.....	304,783	303,500	+0.2	292,327	378,390
Bay City.....	308,816	245,218	+25.8	204,888	200,000
Akron.....	320,162	230,700	+38.8	150,000	200,000
Springfield, Ohio.....	150,975	139,731	+10.9	123,300	161,304
Canton.....	148,344	145,659	+1.9	116,143	150,000
Rockford.....	334,800	235,716	+41.6	170,000	.....
Kalamazoo.....	399,477	241,729	+63.7	.....	.....
Tot. Mid. West'n.....	119,181,646	121,214,063	-1.7	83,497,708	136,355,525
San Francisco.....	14,385,949	13,416,342	+7.1	11,803,083	18,199,065
Portland.....	973,931	960,614	+1.6	861,169	2,301,877
Salt Lake City.....	1,196,838	1,018,782	+17.8	538,141	1,760,000
Seattle.....	460,000	478,363	-3.9	474,348	1,105,113
Tacoma.....	537,585	561,081	-4.3	384,850	880,707
Los Angeles.....	1,139,081	810,448	+40.3	575,516	634,901
Helena.....	537,117	664,880	-19.1	350,000	835,858
Butte.....	346,712	324,128	+6.3	263,122	890,000
Sioux Falls.....	61,295	131,094	-54.2	116,662	165,000
Fargo.....	136,799	165,087	-17.6	.....	.....
Total Pacific.....	19,741,112	18,463,171	+6.9	15,024,597	26,743,151
Kansas City.....	10,098,332	8,914,592	+13.3	5,750,000	10,031,137
Minneapolis.....	5,739,825	4,939,481	+16.4	3,271,320	7,674,084
Omaha.....	3,104,364	3,934,881	-21.2	3,378,059	5,097,285
St. Paul.....	4,070,327	3,709,916	+9.2	2,193,991	5,064,269
Denver.....	2,478,465	2,430,280	+2.0	1,468,367	6,020,008
Duluth.....	2,100,690	2,309,877	-9.5	1,549,092	1,457,516
St. Joseph.....	1,245,000	1,425,233	-12.4	1,158,000	776,878
St. Louis.....	394,831	515,142	-23.5	292,855	1,263,256
Des Moines.....	875,000	969,038	-11.5	500,616	781,405
Lincoln.....	315,204	371,626	-15.2	375,228	488,993
Wichita.....	325,015	303,420	+7.0	321,038	508,750
Topeka.....	347,917	398,324	-12.8	296,087	401,100
Fremont.....	40,796	84,409	-50.9	53,948	68,000
Hastings.....	69,987	56,070	+23.8	55,763	70,000
Tot. other West.....	31,413,173	30,414,447	+3.6	20,577,579	40,067,706
St. Louis.....	21,213,340	21,982,492	-4.3	15,489,151	22,208,407
New Orleans.....	8,815,613	8,225,715	+6.9	7,714,237	6,572,044
Louisville.....	5,668,464	6,186,232	-8.4	2,815,120	6,092,238
Galveston.....	1,644,247	1,481,785	+11.0	1,357,600	1,437,411
Houston.....	1,850,000	1,715,841	+7.8	1,139,148	1,523,071
Richmond.....	2,198,421	2,020,314	+8.8	2,801,726	2,341,162
Savannah.....	1,519,928	1,306,909	+16.9	794,869	1,069,035
Memphis.....	1,196,965	1,067,409	+11.7	870,801	1,348,068
Atlanta.....	963,483	792,288	+21.3	625,862	967,007
Nashville.....	894,062	748,846	+19.8	630,000	1,365,451
Dallas.....	1,004,055	951,601	+5.6	655,813	698,146
Norfolk.....	966,345	775,670	+24.5	751,384	828,748
Waco.....	381,288	408,300	-6.9	256,753	359,694
Fort Worth.....	625,000	560,203	+11.6	295,684	711,722
Birmingham.....	370,699	235,956	+57.0	443,445	488,219
Jackson.....	232,515	334,518	-31.1	217,119	256,000
Chattanooga.....	332,979	199,000	+66.8	145,799	411,500
Little Rock.....	202,583	.....	.....	.....	.....
Total Southern.....	47,241,666	45,341,920	+4.1	33,285,680	49,301,933
Total all.....	926,329,667	809,447,900	+12.0	719,146,081	1,015,689,335
Outside N. York.....	407,975,247	357,175,492	+13.7	304,028,440	451,404,309
Montreal.....	11,412,326	9,373,686	+21.8	10,079,266	11,564,278
Toronto.....	5,272,730	4,257,641	+23.8	4,746,665	4,899,317
Halifax.....	1,129,034	1,812,750	-38.3	1,122,789	1,252,596
Winnipeg.....	753,533	899,424	-16.9	.....	.....
Hamilton.....	593,939	506,777	+17.2	609,712	682,772
Total Canada.....	19,170,673	16,190,290	+18.4	16,599,329	18,259,293

\*Not included in totals.

*STREET RAILWAY EARNINGS.*

Attention is directed to the very extensive tabulations of the monthly earnings of street railways which we give to-day in our department on Railroad Earnings. Only a few weeks have elapsed since we began active work in procuring monthly and weekly returns of the earnings of street railways, the same as we have been doing for so many years in the case of the steam roads, and hence it is very gratifying to be able to state that our tables to-day include 59 roads making reports of gross earnings and 53 roads making returns of both gross and net, either monthly or quarterly. The statements will be found on pages 320 and 321. We need hardly say that no effort will be spared to still further extend the list from week to week hereafter.

*THE FINANCIAL SITUATION.*

The prominent event the current week has been the reduction in the rates for foreign exchange, the first reduction in the posted rates since July 30th. The change referred to followed continued exports of gold, which up to Thursday night reached \$3,100,000, and the deposit of \$2,000,000 of that metal in the Treasury in New York by the Morgan-Belmont Syndicate, with \$700,000 more deposited in Boston for transfer to New York, but still held for Syndicate account. This reduction in rates has of course lessened the profits of exporters of gold, and yet the further amount of \$1,100,000 was taken yesterday for shipment to-day. In some quarters the feeling is quite decided that the demand for remittance is becoming less urgent, and that moderately free offerings of bills would be likely to bring about a further reduction which would make gold exports hazardous if not unprofitable. The immediate cause of the decline was a supply of bankers' bills against some of the above shipments and larger offerings of cotton futures at lower figures.

There are features which have hitherto not responded to the improved outlook that are this week giving signs of progress. Among these is an increasing movement of currency to the interior. Some banking houses having large correspondence report a wider and larger inquiry for re-discounts not only from an increasing portion of the South but likewise and especially from the Northwest. This latter is encouraging, for it confirms reports of improving business in that large section, where, up to a late date, operations have been so restricted. Of course these shipments of currency have as yet had very little effect on the money market. The banks hold such a large surplus and the amounts of currency freed by the Syndicate's returns of cash to those institutions participating in that contract have been so considerable that until the movement to the interior becomes more urgent it cannot have any decided influence on the market rates. Still we must not lose sight of the fact that all the currency we have now was fully occupied at this time in 1892. If so, why should it not be again in use when the bountiful harvests which have now so nearly been made shall be gathered and be in process of distribution? Such crops cannot fail to quicken into new life the vast districts that depend upon these agricultural results, and as soon as that happens money can no longer go begging at one per cent.

The July statement of earnings of the Chicago & North Western Railway Company also affords evidence of the growing activity of business and at the same time

furnishes a striking illustration of the decided change for the better which has already taken place in the earnings of some of the Western roads, even before they are receiving the benefits of this year's large grain crops. The statement shows a gain in gross earnings as compared with the same month of the year preceding in the large sum of \$435,343. Of course comparison is with the period of the great railroad strike last year, when earnings were very heavily reduced. But the fact must not be overlooked that the road is still suffering from the effects of last season's crop shortage. What a serious matter that was in its case will be understood when we say that in Nebraska, where nearly a thousand miles of its tributary lines are situated, the crop failure was so complete that portions of the population were left in an actually destitute condition. Hence it has been not merely a loss in the grain tonnage that has followed from the crop shortage, but a general impairment of business in the same section resulting from the diminished purchasing power of the people living there.

We cannot state what the exact amount of loss in earnings was last year, because the mileage had been increased by the addition of the Milwaukee Lake Shore & Western. But we may say that the earnings now, at \$2,643,541 for this year, with the Lake Shore & Western included, are nearly the same as for July 1893, before that road was embraced in the accounts, the total then having been \$2,669,422. From our knowledge of the earning capacity of the Lake Shore & Western, we should judge that on the same basis of mileage the gross revenues the present year would show a loss from those of two years ago of from \$300,000 to \$350,000, or say about 10 per cent. Obviously this is a very small ratio of decrease, considering that in 1893 passenger earnings were swelled by the travel to the World's Fair, and considering also that this year's crops have not begun to count in the grain movement, the corn crop not yet having reached maturity, and the harvesting of the spring-wheat crop being only recently begun. The conclusion then would seem clearly warranted from these facts that in anticipation of the good effects to result from the large crops general business has already materially expanded in the Western country.

Here in the East, of course, where manufacturing industries abound, the roads are unquestionably feeling the effects of the revival of business activity. The Baltimore & Ohio has issued its statement for the month of July, and reports a gain of \$92,832 in gross earnings and of \$87,714 in net earnings. The increase extends to both the Eastern and the Western lines, but the greater part of it has occurred on the lines west of the Ohio River. For the combined system the gross is only \$192,993 less than two years ago at the time of the World's Fair, and the net \$130,753 less. If we go back to 1892, we find the gross now at \$1,919,078 compares with \$2,086,556 and the net at \$556,123 compares with \$525,320. In other words, the loss in gross from three years ago is only about 8 per cent, while the net is actually somewhat better than at that time. As the general average of rates is very much lower now, it is evident that the volume of business can not be greatly less than in the year mentioned.

In England this week some noteworthy records of fast time have been made. On the other side of the

ocean rivalry between the different roads does not take the form of cuts in rates, but leads to efforts to excel in the matter of speed and service and accommodations. There has long been active competition and rivalry between the Great Northern and the London & Northwestern, both having lines to Scotland. In 1888 this rivalry took a very spirited form, and we noted at the time the speed records made by the two roads. Latterly another trial of the same kind has been in progress, each road seeking to surpass the other in reducing the time between London and Aberdeen. The result has been the breaking of all previous records and a very remarkable display of speed. On one day the Great Northern covered the distance, which in its case is 527 miles, in eight hours and forty minutes, and the London & Northwestern made the trip over its route of 540 miles in eight hours and fifty-five minutes. In other words, the Northwestern made 540 miles in 535 minutes and the Great Northern 527 miles in 520 minutes. This is in both cases over a mile a minute for the whole trip. In this country we can point to much higher rates of speed for short distances, but for a long journey the achievement here noted is quite unexcelled. It shows what a high state of development the art of railroading has attained in Great Britain, and to what perfection roadbed and track have been brought that such a record should be possible.

Money on call, representing bankers' balances, has loaned generally at 1 per cent at the Stock Exchange. No transactions have been recorded at a lower rate and only a few, and for small amounts, at any higher figure. Banks and trust companies find it difficult to loan money even at this rate, and they quote one per cent as the minimum. There is a disposition to hold rates for time contracts firmly at  $1\frac{1}{2}$  per cent for thirty days, 2 per cent for sixty days,  $2\frac{1}{2}$  per cent for ninety days to four months and  $2\frac{3}{4}$  to 3 per cent for five to seven months, and a few transactions have been made at  $2\frac{1}{2}$  per cent for four and 3 per cent for six months, but the demand for shorter dates is small and the offerings for periods extending beyond the end of the year are not liberal. A better inquiry for re-discounts from the South is reported to us, and particularly from Texas, Georgia, Tennessee, and North and South Carolina, but as yet nothing has been done for New Orleans or Mobile bankers. The demand from the extreme Northwest is especially good, and it is believed that the enormous crops of spring wheat which will be raised in some of those States will result in a greater demand later on. In one locality in the Red River Valley a banker reports a yield of wheat of 58 bushels to the acre, which indicates the character of the crop in that section. The local demand for paper is not large, and some of the buyers among the banks appear to be holding off for better rates. The supply of new names is not increasing, though this is the season when the borrowing should be good for the spring business. Quotations for paper have improved and they are now firm at  $3\frac{1}{2}$  to 4 per cent for sixty to ninety-day endorsed bills receivable,  $3\frac{3}{4}$  to 4 per cent for four month's commission house,  $4\frac{1}{4}$  per cent for prime four months,  $4\frac{1}{2}$  per cent for prime six months and 5 to 6 per cent for good four to six months single names, some of which are readily taken.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable re-

ported discounts of sixty to ninety-day bank bills in London dearer early in the week at 11-16 of 1 per cent, but yesterday the rate was  $\frac{1}{2}$  again. The open market rate at Paris is  $1\frac{1}{2}$  per cent, and at Berlin and Frankfort it is  $1\frac{3}{4}$  per cent. According to our special cable from London the Bank of England gained £1,385,489 bullion during the week and held at the close of the week £40,421,741 against £39,886,099 August 30 last year, which was the highest ever recorded. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £318,000 and of imports of £1,067,000, of which £953,000 were bought in the open market, £51,000 were imported from Australia, £49,000 from India and £14,000 from France.

This week the tone of the foreign exchange market has been easier than for any time since the end of July. The most decided influence upon the market was the offering of bills early in the week against the shipments of gold last week, and a lighter demand, much of the inquiry for remittance having been satisfied by these shipments, and intending remitters holding off in the expectation of getting bills at a lower rate later in the week. It was reported that cotton and grain futures were more freely offered, and that this was a reason for the easier feeling in the market. Quotations for actual business in sterling on Monday were  $4\ 89\frac{1}{4}$  to  $4\ 89\frac{1}{2}$  for long,  $4\ 90\frac{1}{4}$  to  $4\ 90\frac{1}{2}$  for short and  $4\ 90\frac{1}{4}$  to  $4\ 90\frac{3}{4}$  for cable transfers, and some of the latter against gold shipments were offered at  $4\ 90\frac{1}{2}$ , but only  $4\ 90\frac{1}{4}$  was bid. On Tuesday Oelrichs & Co. sent \$100,000 and Handy & Harman shipped \$50,000 gold on the Spree, and it was then announced that Hoskier, Wood & Co. would send \$1,750,000, Nesslage & Fuller \$100,000 and W. H. Crossman & Bro. \$1,000,000 on the following day. The bills against those shipments, and especially those drawn by Hoskier, Wood & Co., who were remitting for new 4 per cent bonds sold here, were freely offered, and the tone of the market grew easier, though it was not as yet quotably lower except for cable transfers, which were sold at  $4\ 90\frac{1}{4}$ . On Wednesday the demand for remittance was light; there was no disposition to buy bills. In the afternoon sales of long sterling were reported at  $4\ 89$ , of short at  $4\ 89\frac{3}{4}$  and of cable transfers at  $4\ 90$ . Brown Bros. reduced their rates for long to  $4\ 89\frac{1}{2}$  and for short to  $4\ 90\frac{1}{2}$ . On Thursday holders of bills were apparently desirous of selling, offerings of cotton and grain futures were at fractionally lower rates, and the tone was quoted by some bankers as easy, though others claimed that it was steady. There was no special demand, as is usually the case on Thursdays, and in some quarters a slightly nervous feeling on the part of holders was reported. Yesterday the tone in the afternoon was decidedly weak. Nesslage & Fuller shipped \$100,000 on Thursday. Yesterday Hoskier, Wood & Co. withdrew for shipment to-day \$600,000, Nesslage & Fuller \$100,000, Handy & Harman \$150,000 and Hard & Rand \$250,000, making the week's shipments \$4,200,000. On Tuesday the Morgan-Belmont Syndicate deposited \$2,000,000 gold in the Sub-Treasury at New York in exchange for legal tenders and yesterday they deposited \$700,000 at Boston, but it was subsequently announced that this latter was for transfer to New York, and that the gold is still held for the Syndicate's account, to be used hereafter as occasion may require. The following table shows the daily posted rates for sterling by the leading drawers.

	Fri., Aug. 16.	Mon., Aug. 19.	Tues., Aug. 20.	Wed., Aug. 21.	Thurs., Aug. 22.	Fri., Aug. 23.
Brown Bros. { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90-89½ 91-90¼	90 91	90 91
Baring, Magoun & Co. { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Bank British No. America... { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Bank of Montreal.... { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Canadian Bank of Commerce. { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Heidelbach, Ickelheimer & Co. { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91
Lazard Freres.. { 60 days... 90 { Sight... 91	90 91	90 91	90 91	90 91	90 91	90 91
Merchants' Bk. of Canada... { 60 days... 90 { Sight..... 91	90 91	90 91	90 91	90 91	90 91	90 91

The market closed weak on Friday at 4 89½@4 90 for sixty-day and 4 90½@4 91 for sight. Rates for actual business in sterling were 4 88½@4 89 for long, 4 89½@4 90 for short and 4 90@4 90½ for cable transfers. Prime commercial bills were 4 88½@4 88½ and documentary 4 87½@4 88.

We have referred above to the gain in gross and net earnings for July reported by the Baltimore & Ohio. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month reports \$170,999 increase in gross and \$72,116 increase in net. The Nashville Chattanooga & St. Louis shows gross of \$375,565 for July 1895, against \$350,674 for July 1894, and net of \$150,155 against \$141,994, and the San Francisco & North Pacific gross of \$82,360 against \$77,670, and net of \$23,897 against \$32,324.

July Earnings.

Name of Road—	1895.	1894.	1893.	1892.
Baltimore & Ohio.....Gross	1,919,078	1,826,246	2,112,071	2,066,556
Net	556,123	468,409	686,876	525,320
Pitts. Cin. Chic. & St. L.....Gross Inc.	170,999	200,659	Inc. 55,320	Inc. 15,640
Net Inc.	72,116	Dec. 1,454	Inc. 46,525	Dec. 61,667
San Fran. & No. Pac.....Gross	82,360	77,670	76,237	86,407
Net	33,897	32,324	27,995	39,575

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

Week Ending Aug. 23, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,329,000	\$4,790,000	Loss. \$1,961,000
Gold.....	411,000	160,000	Gain. 251,000
Total gold and legal tenders.....	\$3,240,000	\$4,950,000	Loss. \$1,710,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Aug. 23, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,240,000	\$4,950,000	Loss. \$1,710,000
Sub-Treas. oper. and gold expts....	16,700,000	20,600,000	Loss. 3,900,000
Total gold and legal tenders.....	\$19,940,000	\$25,550,000	Loss. 5,610,000

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

Bank of	August 22, 1895.			August 23, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	40,421,741	.....	40,421,741	39,597,412	.....	39,597,412
France.....	82,109,800	50,426,667	132,536,467	76,013,000	50,729,000	126,742,000
Germany.....	38,206,840	14,788,710	50,995,550	34,493,000	14,039,000	48,532,000
Aust.-Hungy...	20,471,000	13,280,000	33,751,000	12,645,000	15,902,000	28,547,000
Spain.....	8,004,000	12,070,000	20,074,000	7,943,000	9,256,000	17,199,000
Netherlands	4,285,000	6,940,000	11,225,000	4,528,000	6,901,000	11,429,000
Nat. Belgium*	2,754,667	1,377,333	4,132,000	2,934,000	1,467,000	4,401,000
Tot. this week	194,253,048	98,832,710	293,135,758	178,183,412	95,344,000	273,527,412
Tot. prev. w'k	192,668,277	98,832,030	291,500,307	176,035,904	97,837,333	273,903,327

\* 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 the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE NEED FOR BETTER FREIGHT RATES.

With many it has been an accepted article of faith in recent years—in contemplating the great decline in freight rates which has occurred on our railroad lines within the last decade—that rates had at length got so low that there was little likelihood they could go much lower. This belief possibly will explain the indifference with which the reports of the demoralization in rates, which have been so frequent of late, have been received. Study of the annual report of the Chesapeake & Ohio, however, received this week, is calculated to shake confidence in the accuracy of this belief. The report itself we review in a separate article on another page, but the decline in rates is such a striking feature of the recent history of this road, and the effects of the continued fall are so marked in its case, that we print here the road's traffic movement for the last four years, with the revenue derived from it. The figures are for the company's fiscal year ending June 30.

Year—	Tons carried one mile.	Mills per ton per mile.	Gross Revenue.
1892.....	1,359,657,261	5.36	\$7,254,386
1893.....	1,479,457,919	5.11	7,565,511
1894.....	1,387,891,879	4.78	6,630,201
1895.....	1,720,788,501	4.25	7,304,816

The 1895 tonnage was thus much the largest of any of the years. Nevertheless while the company carried 1,720 million tons one mile in 1895, against 1,359 million tons in 1892, an increase of nearly 30 per cent, the larger traffic yielded less than one-half of one per cent additional gross revenue—that is, while the company moved 361 million tons more freight one mile in 1895 than in 1892, it got only \$20,000 more gross revenue from this larger tonnage. The explanation is very simple. The average freight rate was 20 per cent less in 1895 than it had been only three years before, in 1892.

The further decline in this instance is particularly noteworthy because the start is from a very low average, the rate in 1892 having been only a little over half a cent per ton per mile—to be exact, 5.36 mills. Yet in the three years since then there has been a drop each year, and for 1895 the average was only 4¼ mills per ton mile—425 thousandths of a cent. Hitherto it has been supposed that an average of half a cent per ton per mile for the entire tonnage of a system, high class and low class, through and local, must be regarded as a minimum—as bed rock. But it is evident from the experience of the Chesapeake & Ohio—and the experience of other roads similarly situated—that the minimum has already been materially lowered, that a half a cent rate per ton mile can no longer be regarded as exceptional, and that with a continuation of the present tendency we shall soon reach a figure of only a third of a cent per ton per mile—that is, a point where a road must carry three tons of freight one mile in order to earn one cent! As a matter of fact, the Chesapeake & Ohio is carrying much freight on which it does not realize even as much as that; for instance on coal transported to the seaboard it received in the late year an average of only 2.93 mills. Even on the coal tonnage elsewhere than to the seaboard the average was but 3.86 mills.

It will no doubt be said that the Chesapeake & Ohio is a large coal carrier, hence high rates on it are out of the question, and furthermore that on the coal transported to the seaboard it has to meet competition more than ordinarily intense. We admit that some of the features in the Chesapeake & Ohio case are exceptional, but the question is not one of high rates but of exceptionally low rates and a steadily declining tendency at

that. Observe that even on its general merchandise tonnage the company realized an average no better than 5.26 mills per ton mile; and furthermore that the decline in rates has been general, and has not been confined to any one class of freight. Thus taking simply the last two years, the average on coal to the seaboard decreased from 3.20 mills to 2.93 mills, on coal elsewhere than to the seaboard from 4.43 mills to 3.86 mills, and on freight other than coal from 5.66 mills to 5.26 mills.

In this general decrease we see revealed the downward tendency which the whole body of railroads in the United States has experienced. Only in few instances do the averages approach the small figures of the Chesapeake & Ohio, but the roads have all suffered in the same way, and their rates are each year dropping to lower figures. An officer of the Chesapeake & Ohio notes that if the tonnage of 1895 had been carried at the rate received in 1892, the difference in net earnings would have been over \$1,900,000, or more than 3 per cent on the capital stock of the company. This illustrates strikingly the difficulties railroad officials have to contend against. The Chesapeake & Ohio was reorganized a few years ago on a basis of reduced fixed charges; at the same time its physical and financial condition was greatly improved, and it was given one of the best managements in the country. This management now takes pride in pointing to the fact that the company in the late year was able to earn all its fixed charges. And well it may, for certainly to come out with a balance on the right side of the account in such a year as the last, and with an average freight rate on the entire tonnage of 4.25 mills per ton per mile, is a most marvelous achievement. That the undertaking was not an easy one is evident from the fact that the Norfolk & Western, lying a little to the south of the Chesapeake & Ohio, with the same class of tonnage and having the same problems to meet, was forced to the wall.

President Ingalls in speaking of the further decline in the rate on "tidewater coal" in the late year says: "So far it has been impossible to make such an adjustment of this business as to get a fair rate." This remark might well be applied to the rate situation generally. It is because it has been impossible to make "an adjustment" of the traffic—that is, to apportion it in a satisfactory manner among the different roads—that rates are not maintained on a remunerative basis, and are becoming less and less satisfactory.

Of course Congress is mainly at fault in denying to the railroads the privilege of entering into contracts which can be enforced in the courts. But it seems to us that the time has now arrived when the roads must themselves devise and apply a corrective. If no aid can be got from the legislative body, then the managers must go ahead and solve the problem somehow without such aid.

No one official by himself can accomplish much, but collectively the managers have it in their power to effect a change. We are aware that many efforts have been made in this direction in the past, and that they have all failed of success. But the trouble has now reached a pass where some way of improving the situation must be found.

In one particular the work is being greatly simplified by the course of events. With business reviving and large crops assured, the question is no longer one of tonnage but simply one of rates. The problem resolves itself into this one element, shall the large business which is in sight be carried at fairly remunerative

rates or at unremunerative rates. We see that in the case of the Chesapeake & Ohio, if an average no higher than that of 1892, namely only about half a cent per ton per mile, could be realized, the company would earn a surplus of 3 per cent for its stock. With most other roads a small addition to the rate would make an equally marked difference in net results.

This small addition to rates could in the great majority of cases be secured by simply enforcing schedule tariffs, instead of cutting under them. The managers of the trunk lines are taking the necessary steps to prevent further cutting, and the managers in other parts of the country should fall in line and adopt a similar course. The alternative is further demoralization, and the loss of the bright prospects which present conditions hold out for the railroad interest.

#### THE ANTARCTIC CONTINENT AND THE GEOGRAPHICAL CONGRESS.

One of the principal features of the International Geographical Congress, the sittings of which have just been brought to a close in London, was the appearance of the young Norwegian, M. Borchgrevink, who gave an account of his experiences during a visit recently made to the regions of the Antarctic. There can be no doubt that fresh interest has been given to the entire subject of Antarctic exploration by M. Borchgrevink's simple but most interesting statement; and it will not be at all wonderful if, as the result, there should be a revival of South Polar enterprise.

It is now fifty-four years since Sir James Clarke Ross discovered and named Victoria Land—an immense land mass, situated between 71° and 78° south latitude. He sailed along the ice-bound coast for days, and succeeded in effecting a landing on what is known as the North Island. The mainland as seen by Ross presented a continuous mountain range, some of the peaks rising to the height of 12,000 feet, two of them being perceptibly volcanic, one of these in full blast. This last he named Erebus, the other Terror, after the ships which composed the expedition. Since that time there have been several expeditions to the south; but although some of them have been fairly successful, we have had no evidence that any human eye had seen Erebus in flame or any part of Victoria Land. Borchgrevink is the first who has positively verified the discoveries of Ross. Not only so. He is the first who has since succeeded in effecting a landing on the North Island, and in standing with his own men where Ross and his men stood so many years ago. Not yet satisfied, Borchgrevink, a few days later, landed at Cape Adair, on the mainland, he and his men being the first human creatures who ever set foot on what may without any impropriety be called the Antarctic Continent. Its exact bulk of course can only be guessed at; but according to the most reliable scientific authorities it is not under 8,000,000 square miles, about twice the size of Europe.

It appears that the expedition of which Borchgrevink was in command owed its origin and support to a Norwegian—Commander Svend Foyn. It consisted of but one ship, a whaler, named the Antarctic. It left Melbourne on September 20, 1894. After a somewhat rough experience, the daring seamen crossed the Antarctic circle on December 26. On January 16 they sighted Cape Adair, and obtained a full view of the mainland, west and south, as far as the eye could reach. On the 18th they landed on North Island, and gave

three cheers for Sir James Clarke Ross and for Commander Foyn. On the 23d they crowned their efforts by going ashore on the mainland at Cape Adair. Borchgrevink verified much of Ross's experience; and with his single ship it must be admitted he was often in a much worse plight. On the 6th of November 1894, in latitude 58 degrees 14 minutes and longitude 165 degrees 35 minutes, an immense barrier of ice was sighted, extending from east to northwest from 40 to 60 miles. With the beginning of the year they found themselves surrounded on all sides by great ice fields. Marine animals were seen in abundance. On North Island they found themselves resisted by whole armies of penguins, who covered the soil and rent the air with their screams. The island consisted of volcanic vesicular lava, rising in the southwest into two pointed peaks of about 300 feet. The highest of these some of the crew ascended, and about 30 feet above the sea level discovered vegetation on the rocks.

At Cape Adair, where they found the penguins as numerous, as bellicose and as noisy as on North Island, the average temperature of the water in January and February was about freezing point. It is Borchgrevink's opinion that this is the one place which future expeditions should make their headquarters or base of operations. At this point neither ice nor volcanoes seem to have raged. It offers many advantages for making meteorological observations; and from such a source knowledge is much needed in regard to the Antarctic. Borchgrevink is quite sanguine that with a properly equipped expedition much might be accomplished in the South Polar Circle. Meteorology, geology, geography, botany and zoology—all these branches of science would be certain to benefit; and there is evidence that mineralogy also might find some fresh illustration. If it could be found possible to winter at Cape Adair, Ski-Canadian shoes, sledges and dogs might succeed in opening up to us a new world. It is gratifying to know that such men as Dr. Newmayer, of Hamburg, and Dr. John Murray of the "Challenger" bore testimony to the value of the work accomplished by the young Norwegian explorer. Borchgrevink is willing to head a properly equipped expedition. The presumption is that the needed money will be forthcoming. An expedition patronized by one or more of the governments, and headed by such men as Nansen and Borchgrevink, could hardly fail to bring back some satisfactory knowledge of the South Polar Continent.

#### THE CHESAPEAKE & OHIO REPORT.

¶ If any proof were needed to show that the Chesapeake & Ohio under its present management and as the result of its reorganization a few years back has been placed on a sound basis, and holds a thoroughly advanced position, it would be furnished in the results of operations for the last two years. These have been years to put the staunchest of properties to the test—years of great depression in business, of unsettled financial and commercial conditions, and of many other adverse features. Yet in both those years the road has earned its fixed charges, with a small balance of earnings left over.

Under ordinary circumstances the ability to earn fixed charges in the case of a road reorganized with that express end in view, would not be deemed very remarkable or call for any special remark. But the circumstance as to rates under which this was done renders the achievement a notable one, and further-

more fixed charges are larger now than at the time of the reorganization. In the reorganization it was recognized that in order to develop the coal and mineral traffic in active competition with other lines, the road must be placed in condition to move freight at very low rates. But the word "low" then did not mean what it now means. At that time an average of half a cent (or five mills per ton mile) was considered exceedingly low, and we doubt whether it was then thought likely that the average on the road's entire tonnage, coal as well as merchandise, would drop materially below that figure. In fact the rate ruled above half a cent per ton mile in all the years after reorganization until the last two. Even in 1893 the average was still 5.11 mills, but in 1894 it dropped to 4.78 mills and for 1895 has now got down to 4.25 mills. The Chesapeake & Ohio thus enjoys the distinction of having earned its fixed charges in a year of unfavorable business conditions and on an average freight rate of only 4½ mills per ton mile. An average of 4½ mills for the whole tonnage implies, of course, very much lower rates on part of the tonnage, and on its tidewater coal shipments the road realized less than 3 mills per ton mile—actually only 2.93 mills.

We have commented on this decline in rates in a previous article and will only say here that as the Chesapeake & Ohio report is issued with great promptness and we have none of the reports of the other roads as yet for the same fiscal year, we cannot affirm positively that the average of 4½ mills is the lowest for any road in the country; if, however, there are any exceptions among important systems they must be very few. On the Norfolk & Western, a competing coal carrier, the average for the calendar year 1894 was 4.51 mills, and that road, as is known, has been forced into the hands of receivers. On the Beech Creek, operated by the New York Central, the average for the year ending June 30 1894 was reported at 4.2 mills, or about the same figure as that now reached on the Chesapeake & Ohio, but the Beech Creek's tonnage is almost entirely coal, the ordinary traffic forming only about 6 per cent of the whole. On the Pennsylvania the average per ton per mile on the so-called lines east of Pittsburg and Erie for the late calendar year was 5.85 mills, and on the Philadelphia & Erie, which forms part of these Eastern lines, the average was 4.68 mills. On the Lake Shore in the same year the average was 5.72 mills.

President Ingalls says that nothing but the extraordinary cheapness with which the road can handle freight has enabled it to carry its immense tonnage with profit at the extremely low rates noted. And that furnishes the secret of the company's successful working. By the great improvement effected in road bed and track since the reorganization, by reducing grades, by using heavier locomotives and larger cars, the property and plant have been raised to such a high plane of physical perfection that the transportation cost has been very largely reduced and brought down to a minimum. This cheapening in the cost of doing the work, if there had not come coincident with it the great decline in rates noted, would have placed the company in a very fortunate condition, where it could look forward to the time when the payment of dividends was within the range of early possibilities. For instance, as noted in our previous article, had the company in 1895 been able to obtain merely the rates of three years ago, its net would have been about \$1,900,000 better than it has actually turned out to be. As it is, the saving in cost has been

fortunate in another way—in enabling the company to maintain solvency at rates so low as to bankrupt some other roads.

The effect of the improved physical condition is seen in the greatly increased train-loads which the road has been enabled to move. In the late year there was a further increase in this train-load from an average of 301 tons to 315 tons. As recently as 1890 the train-load was only 225 tons. There are some small roads where the load is even heavier than for the Chesapeake & Ohio; for instance, on the Beech Creek the average for the fiscal year 1893-4 appears to have been over 500 tons. But, as showing how high the C. & O. average at 315 tons is, we may note that on the Lake Shore the lading of trains in the late calendar year averaged only 267 tons and on the New York Central for the year 1893-4 but 249 tons.

As to the general results for the year, the road's passenger traffic fell off by reason of the depression in business. In the freight tonnage there was a very marked increase. The increase was largely in the item of coal and followed from the absence of the strikes at the mines, which were such a marked feature of the previous year. It is noteworthy, however, that the freight tonnage in 1895 was larger than that of 1893, the comparison being 5,671,200 tons, against 5,508,045 tons. In the freight revenues, while there is a large increase over last year, the total is over a quarter of a million dollars less than in 1893, this being due to the decline in rates. The road was operated for 67 per cent of the earnings, and had net of \$3,131,503, against \$3,016,981 in 1894. The charges were \$3,112,797, leaving a surplus of \$18,706. President Ingalls states that the policy of maintaining and improving the property was continued during the year, and he notes that the company was extremely liberal in its expenditures for maintenance of equipment, having expended for maintenance of freight cars alone \$587,619, or over \$42 per car; on locomotives \$341,246, or nearly \$1,000 per locomotive; and on passenger cars \$170,462, or over \$800 per car. As heretofore, he says, all improvements which were not a distinct addition to the earning capacity of the property have been charged to expenses, and the aggregate charges to capital account for the year amounted to only \$315,109.

Twelve months ago the company had nearly two million dollars of bills payable outstanding, against which it held a somewhat larger amount of its  $4\frac{1}{2}$  per cent bonds in its treasury. The sale of \$2,835,000 bonds during the year enabled it to extinguish this debt. The company still has \$499,000 of bonds in its treasury, including \$177,000 received since the close of the fiscal year. The management think that there will be no occasion to dispose of any of the company's securities during the current year, except possibly in reimbursement of payments of the principal of car trusts and equipment notes recently paid or falling due during the year. It is estimated that the fixed charges the present year will be only \$11,248 larger than in the late year. While the company has no bills payable outstanding for its own purposes, it is liable for \$175,000 incurred for the purchase of an equal amount of Chesapeake & Ohio Steamship bonds, which bonds when sold are expected to liquidate this liability.

As illustrating the conservative policy pursued in the management of the property, one paragraph in the report deserves very prominent mention. This paragraph informs us that the directors have decided to

carry in a special account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond. The amount to be written off for the fiscal year was not large, being only \$7,132, but the event is noteworthy as marking a new departure in railroad financiering. The general practice heretofore on the part of the railroads has been to charge the discount to capital account instead of to profit and loss.

#### RAILROAD NET EARNINGS FOR JUNE AND THE HALF-YEAR.

The striking fact which a review of the gross and net earnings of United States railroads for the first six months of 1895 brings out is that, notwithstanding many of the prevailing conditions were unfavorable, yet on the whole the period was a better one than the first half of 1894. Our statement comprises 177 roads, operating 119,163 miles of line, and these roads show an increase of \$13,134,181 or 3.56 per cent in gross and of \$7,297,471 or 7.12 per cent in the net. At the same time sight should not be lost of the fact that the comparison is with exceptionally poor earnings last year, and that while it is pleasing to be able to record an improvement in results, the recovery on the whole is small alongside of last year's tremendous losses. But this merely emphasizes the fact that the conditions the present year were far from being all that could be desired.

The situation last year was about as bad as it well could be, and the railroads suffered from a combination of adverse factors and events without a parallel in our history. The depression in trade and business following the panic of 1893 was further intensified by the tariff uncertainties and the weakened condition of the United States treasury, necessitating a large issue of Government bonds. The farming classes suffered from the low price of wheat, while the low price of silver affected adversely the silver-mining industry. Then we had the great strike of the bituminous coal miners, which compelled many manufacturing establishments to close up and brought the iron industry in certain sections almost to a standstill. Besides all this, there were the Coxey disturbances, the strike on the Great Northern Railroad, the general railroad strike towards the end of June, the floods in Pennsylvania, the floods in the North Pacific States, the rate disturbances, etc., etc.

As a result of these various adverse influences and conditions, our compilation of earnings for the six months of last year showed a loss of no less than \$68,790,061 or 16.39 per cent in gross earnings, and of \$23,595,036 or 19.59 per cent in net earnings. Under ordinary circumstances we should have expected these extraordinary losses of last year to be followed the present year by hardly less noteworthy gains. But the change in the general industrial situation was not decided enough for that, and while a good many of the disturbing factors of the previous year were absent, there were other adverse developments which offset the gain on that account. It is not needful to go into all the details here since we reviewed the situation in our article on the gross earnings for the half-year in the issue of July 13. We may say, however, that business revival made only slow headway until the last two months—in January it was held in check by the critical state of the United States Treasury, and after the Syndicate contract in February recovery did not become very pronounced until April or May, when however a decided impetus was given to the recuperative forces

at work, the iron trade especially showing signs of great activity. Then the crop failure of last year was a depressing influence of wide moment. It caused a great falling off in the grain movement and diminished the purchasing power of large portions of the population—in certain sections the people were destitute and had to be given assistance.

The severe winter was likewise an adverse factor, both here in the East and in the West. The cold weather extended into the South, and in Florida killed the orange crop, so that the roads in that State lost the traffic in oranges as also the traffic in early vegetables; there were two freezes in that State, one last December and another early in February, which latter killed the second crop of early vegetables. Southern roads also suffered from a falling off in the shipments of fertilizers, occasioned by the fact that owing to the low price of cotton, planters were not able to spend money freely for that purpose. Still another drawback in the situation was the demoralization of rates nearly all over the country. While there were no conspicuous labor troubles like those of 1894, the Norfolk & Western, which had escaped involvement in the previous year's strike, had a strike of its own in 1895. Besides the falling off in grain, the live-stock movement underwent contraction. In the anthracite coal trade the conditions remained very unsatisfactory.

It is these circumstances that explain why after a loss of 68½ million dollars in gross and 23½ million dollars in net earnings last year the recovery in the present year has been only about 13 million dollars in gross and 7¼ million dollars in net.

January 1 to June 30. (177 roads.)	1895.		1894.		Increase.	
	Miles of road.				Amount.	Per Cent.
Miles of road.....	119,163		118,796		367	0.31
Gross earnings.....	\$ 851,778,437		\$ 868,644,256		\$ 13,134,181	3.56
Operating expenses.....	\$ 271,962,899		\$ 266,126,189		\$ 5,836,710	2.19
Net earnings.....	\$ 109,815,538		\$ 102,518,067		\$ 7,297,471	7.12

While last year there was such a heavy loss in both gross and net, it cannot be said that this followed very large gains in the years preceding, at least not as far as the net is concerned. The following carries the comparisons back for a series of years:

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Jan. 1 to June 30.						
1890 (150)	345,272,509	309,773,591	+35,498,918	105,190,424	93,289,063	+11,901,361
1891 (182)	387,698,261	380,381,063	+7,317,198	116,917,553	113,331,921	+3,585,632
1892 (190)	448,515,806	416,936,311	+31,579,495	131,071,945	124,464,710	+6,607,235
1893 (181)	438,602,810	423,542,661	+15,120,149	126,821,797	125,563,963	+1,257,834
1894 (179)	350,945,696	419,735,757	-68,790,061	96,846,247	120,441,283	-23,595,036
1895 (177)	851,778,437	368,644,256	+483,134,181	109,815,538	102,518,067	+7,297,471

An encouraging feature in the exhibits the present year has been the fact that the returns for the later months were very much better than those for the earlier months. This has been due in some measure no doubt to the improvement in trade, but in the main follows from the fact that comparison was with poorer results in 1894, the returns last year having steadily grown worse from month to month with the development of new adverse conditions. The following is a summary of the exhibits for each of the six months. It will be observed that in January, February and March the gain in gross was less than 2 per cent each month, while the gain in net was in excess of 3 per cent in only one month, namely January. On the other hand in April the gain in gross was 4.55 per cent, in May 6.95 per cent, and in June 4.28 per cent, while the gain in net was respectively 11.82, 21.79 and 11.73 per cent.

GROSS AND NET EARNINGS.

Month	Gross Earnings.				Net Earnings.			
	1895.	1894.	Increase.	P. c.	1895.	1894.	Increase.	P. c.
	\$	\$	\$		\$	\$	\$	
Jan....	48,973,190	48,072,945	900,245	1.87	13,220,373	12,123,398	1,096,975	9.04
Feb....	46,488,492	45,658,179	780,313	1.71	11,864,621	11,833,271	31,350	1.55
March	52,202,055	51,398,380	803,675	1.56	15,853,187	15,401,146	452,041	2.93
April..	52,497,911	50,209,768	2,288,143	4.55	14,760,823	13,200,280	1,560,543	11.82
May...	53,531,263	50,054,338	3,476,925	6.95	15,700,680	12,890,715	2,809,965	21.79
June..	49,395,905	47,370,397	2,025,508	4.28	14,290,824	12,789,758	1,501,066	11.73

NOTE.—The number of roads included in January was 138; in February 135; in March 137; in April 141; in May 132; in June 134.

Nothing was more noteworthy about the returns last year than the very remarkable losses in earnings shown by many of the separate roads and systems. This year naturally we have some quite considerable gains, though these are proportionately very much less striking than the 1894 losses. For instance the Pennsylvania has a gain of \$5,213,817 in gross and of \$1,853,498 in net, but last year it had \$12,273,606 loss in gross and \$3,699,591 loss in net. On the other hand, some of the grain-carrying roads, on account of the failure of last season's crops, suffered further large losses in 1895 after their very large losses in 1894. Notable instances are the Union Pacific, which this year has \$888,661 decrease in gross, in addition to \$5,161,815 decrease last year; the St. Paul, which has \$1,138,017 decrease in addition to \$2,532,089, and the Burlington & Quincy, which has \$1,286,230 decrease in addition to \$3,815,869. It is worth remarking that in not a few instances the further losses in gross in 1895 were attended by such a considerable saving in expenses as to leave the net better than in 1894, notwithstanding the diminution in gross. Thus the Union Pacific, with \$888,661 decrease in gross, has \$670,696 increase in net; the St. Paul, with \$1,138,017 decrease in gross, has \$316,591 increase in net, &c., &c. The following shows all the gains and losses down to \$200,000 in the case of the gross and down to \$100,000 in the case of the net. It will be observed that the losses come chiefly from grain-carrying and Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds.)..	\$5,213,817	Bangor & Aroostook..	\$216,584
Balt. & Ohio (2 roads)..	855,812	Pitts. & Western.....*	205,329
New York Central.....	793,577	Brooklyn Elevated...	205,112
Illinois Central.....	711,663	San. An. & Aran. Pass.	202,779
Ph. & Read. and C. & I.	705,809		
N. Y. L. E. & West...	686,563	Total (representing	
Clev. Cin. Ch. & St. L.	676,890	37 roads).....	\$16,053,990
South. Pac. (6 roads)..	621,360		
Boston & Maine.....	600,004		
Northern Pacific.*...	485,414		
Chesapeake & Ohio...	468,368	Decreases.	
At. T. & S. Fe (3 r'ds.)	409,458	Chic. Burl. & Quincy..	\$1,286,230
N. Y. & New Eng.....	391,397	Chic. Mil. & St. Paul..	1,138,017
N. Y. Chic. & St. L....	382,824	Union Pacific (6 r'ds.)	888,661
Northern Central.....	339,284	Canadian Pacific.....	581,536
Buff. Roch. & Pitts....	333,229	Sav. Fla. & Western...	341,789
Wabash.....	332,944	Central of Georgia*...	275,902
Mexican Central.....	309,560	Oregon Imp. Co.....	238,261
Mexican Internat'l....	230,288	Kan. C. Ft. S & Mem.	226,031
Peoria & Eastern.....	225,675	Jack. Tampa & K. W..	229,417
Fitchburg.....	225,521	Manhattan Elevated..	215,954
Allegheny Valley.....	224,329		
		Total (representing	
		15 roads).....	\$5,421,798

\* The gross on Eastern lines increased \$3,310,599 and on Western lines increased \$1,903,218. \*\* For five months.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.		Decreases.	
Pennsylvania (3 r'ds.)..	\$1,853,498	Allegheny Valley.....	\$113,529
Illinois Central.....	892,499	Pitts. & Western.....	110,384
Union Pacific (6 r'ds.)..	670,696	Lake Erie & Western...	104,901
Northern Pacific.*...	616,517	Northern Central.....	104,824
Mexican Central.....	540,125		
Atch. T. & S. Fe (3 r'ds.)	485,572	Total (representing	
Balt. & Ohio (2 roads)..	412,077	39 roads).....	\$9,396,795
Central of N. J.....	343,044		
Chic. Mil. & St. Paul...	316,591	Decreases.	
Wabash.....	300,491	Chic. Burl. & Quincy..	\$712,325
New York & New Eng...	299,890	Boston & Maine.....	503,931
Phil. & Read. and C. & I.	285,702	Central of Georgia*...	367,140
Canadian Pacific.....	253,593	Louisville & Nashv....	344,392
Southern Railway.....	217,550	Boston & Albany.....	272,901
N. Y. Chic. & St. L....	204,807	New York Central.....	278,012
Peoria & Eastern.....	200,455	South. Pac. (6 roads)..	232,367
Denver & Rio Grande..	180,512	Manhattan Elevated...	183,488
Del. Lack. & W. (2 r'ds.)	172,260	Jack. Tampa & K. W..	174,553
N. Y. L. E. & West...	162,777	Sav. Fla. & Western...	155,462
Brooklyn Elevated...	160,292	Oregon Improvem't Co.	150,619
Duluth So. Sh. & Atl..	147,555		
San Ant. & Aran. Pass.	127,764	Total (representing	
Chesapeake & Ohio....	118,650	16 roads).....	\$3,375,590

\* The net on Eastern lines increased \$774,633 and on Western lines \$1,078,860. \*\* For five months.



When the roads are arranged in groups or geographical divisions, according to their location or the nature of their traffic, it is found that there are two groups which show a loss in both gross and net—namely, the North-western and the Southern, the one reflecting last season's poor grain crops and the other the unfavorable conditions prevailing in the South. The Pacific group has a loss in gross but an increase in net, owing to the great saving in expenses effected by the Union Pacific and the Canadian Pacific. The New England group, with \$1,606,584 increase in gross, has \$285,592 decrease in net, but this follows from the heavy betterment outlays made by some of the roads, particularly the Boston & Maine and the Boston & Albany.

There is considerable uniformity in the ratios of gain in net by a number of groups; thus the Trunk lines have 9.01 per cent increase, the anthracite coal roads 9.27 per cent increase, the Middle States roads 9.98 per cent increase and the Pacific Coast group 9.58 per cent increase. For the Middle Western group the increase is 26.57 per cent, but this is due mainly to the exceptionally good statement of the Illinois Central. For the Southwestern group the increase in net is 15.84 per cent, and all the roads have participated in it with the exception of the Fort Scott & Memphis and three minor lines. The following is a summary showing the results for all the different groups. A full detailed statement, giving the results for each road separately in all the different groups, is printed at the end of this article.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
Jan. 1 to June 30	\$	\$	\$	\$	\$
New Engla't (11)	19,635,059	18,028,475	5,280,588	5,060,490	-220,592 5.01
Trunk lines (17)	132,182,604	123,145,432	36,011,229	33,583,923	+2,027,306 9.01
Anthra. coal (12)	37,174,236	36,050,757	10,012,229	9,162,706	+849,499 9.27
Middle (22)	17,288,126	16,056,608	5,700,424	5,183,010	+517,414 9.98
Mid. West'n (21)	23,280,559	21,299,089	6,988,954	5,285,003	+1,403,951 26.57
Northwest'n (9)	32,179,740	34,545,984	11,229,191	11,451,608	-222,417 1.94
Southwest'n (14)	26,801,284	25,963,911	6,370,746	5,498,695	+872,072 15.84
Pacific Coast (19)	47,537,004	48,079,646	13,995,726	12,771,648	+1,224,078 9.58
Southern (37)	36,568,061	37,117,829	10,947,699	10,894,549	-503,930 7.43
Mexican (5)	9,017,064	8,326,538	3,778,559	3,090,428	+718,112 23.46
Tot. (177 r'ds)	381,778,437	368,944,256	109,816,538	102,518,067	+7,297,471 7.12

MILEAGE.—The mileage for the above groups is as follows: New England, 3,262 miles against 3,188 miles in 1894; Trunk lines, 23,419 against 23,354; Anthracite coal, 3,380 against 3,380; Middle States, 3,093 against 3,093; Middle Western, 10,593 against 10,552; North-western, 16,745 against 16,535; Southwestern, 13,788 against 14,017; Pacific Coast, 23,632 against 23,528; Southern, 17,161 against 17,059; Mexican, 4,090 against 4,090; grand total, 119,163 against 118,796.

A few words as regards the showing for the month of June by itself. The gain in gross for that month, as already said, is 4.28 per cent, and in net 11.73 per cent. This is not as good as the showing for May, when we had 6.95 gain in gross and 21.79 gain in net. But it should be remembered that the month had an extra Sunday in 1895, and therefore one business day less, and furthermore that comparison is with somewhat better results last year than was the case in May, the loss in net for June 1894 having been \$4,516,741 against \$6,253,373 in May 1894. The following shows the June results back to 1890.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
June.	\$	\$	\$	\$	\$	\$
1890 (128)	49,168,356	44,245,849	+4,922,507	14,274,544	12,777,720	+1,496,824
1891 (129)	50,519,090	48,287,290	+2,231,800	15,900,250	14,077,053	+1,723,306
1892 (134)	58,540,293	54,215,819	+4,324,475	17,515,400	16,765,575	+749,821
1893 (132)	50,469,146	57,765,994	-7,296,848	17,774,089	18,738,759	-1,035,910
1894 (139)	43,013,444	53,408,530	-10,377,186	11,651,158	16,177,809	-4,516,741
1895 (131)	49,395,905	47,371,397	+2,024,508	14,390,424	12,780,728	+1,609,696

When we come to analyze the June statement, the prominent feature is found to be the unfavorable exhibit made by the anthracite coal roads. This is

due however not to the unsatisfactory condition of the anthracite coal trade but to the fact that in June 1894 the shipments of anthracite, on account of the strike at the bituminous mines, had been extraordinarily large. There are some decreases in both gross and net in other sections too, but speaking generally the gains are much more conspicuous and much more numerous than the losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$1,374,150	Toledo & Ohio Central.	\$34,702
Illinois Central.....	171,591	Mexican Internatl.....	33,517
Clev. Cin. Chic. & St. L.	160,878	Bangor & Aroostook....	31,301
Balt. & Ohio (2 roads)...	153,970	Northern Central.....	30,551
Buff. Roch. & Pitts.....	143,054		
South. Pac. (6 roads)...	130,589	Total (representing	
Wabash.....	125,950	33 roads).....	\$3,156,930
Atoh. T. & S. Fe (3 r'ds).	114,386		
Southern Railway.....	84,687		
Peoria & Eastern.....	81,272		
Chesapeake & Ohio.....	80,191	Decreases.	
Denver & Rio Grande...	77,704	Phil. & Read. and C. & I.	\$1,146,039
Allegheny Valley.....	57,098	Chic. Mil. & St. Paul....	120,077
Canadian Pacific.....	54,179	Central of N. J.....	87,335
Un. Pac. Den. & Gulf....	48,646	N. Y. Ont. & Western...	78,775
West. N. Y. & Penn.....	47,372	Kan. C. Ft. S. & Mem...	35,511
Cnes. Ohio & Southw....	44,052	Oregon Imp. Co.....	34,479
Mexican Central.....	39,121	N. Y. L. E. & Western...	30,125
West Va. Cent. & Pitts...	38,839	Total (representing	
		8 roads).....	\$1,532,341

† The gross on Eastern lines increased \$826,018 and on Western lines \$548,132.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$489,415	Un. Pac. Den. & Gulf...	30,758
Unlon Pacific (6 rds.)...	348,028	Total (representing	
Illinois Central.....	174,048	25 roads).....	\$2,081,798
Canadian Pacific.....	160,943		
Chic. Mil. & St. Paul....	157,922	Decreases.	
Southern Railway.....	108,974	Phil. & Read. and C. & I.	\$386,063
Denver & Rio Grande...	101,551	N. Y. L. E. & Western...	203,496
Balt. & Ohio (2 roads)...	96,860	Central of N. J.....	48,781
Buff. Roch. & Pitts.....	78,445	N. Y. Ont. & Western...	40,061
West. N. Y. & Penn.....	60,261	Chic. Burl. & Quincy...	37,482
Mexican Central.....	58,200	Louisville & Nashv....	35,530
Peoria & Eastern.....	47,140	Atch. T. & S. Fe (3 r'ds).	32,888
Burl. C. R. & Northern.	46,770		
Sav. Fla. & West.....	46,163	Total (representing	
Wabash.....	38,837	10 roads).....	\$784,301
Chesapeake & Ohio.....	37,483		

† The net increased \$135,997 on Eastern lines and \$353,418 on Western lines.

Arranged in groups no other group beside the Anthracite Coal has a loss in net and only one other a loss in gross, namely the Northwestern. The ratios of gain in net run from 10 to 44 per cent.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	Inc. or Dec.
June.	\$	\$	\$	\$	P. C
Trunk lines (9)	14,880,125	13,020,210	4,059,468	3,593,691	+465,777 12.96
Anthra. coal (7)	4,924,123	6,776,249	1,418,007	1,809,585	-450,978 24.13
Middle (17)	2,119,329	1,770,791	663,378	466,390	+201,988 43.31
Mid. West'n (25)	3,207,297	2,935,235	822,304	568,819	+253,485 44.56
Northwest'n (8)	5,483,944	5,538,814	2,123,232	1,908,662	+214,570 11.24
Southwest'n (15)	4,391,908	4,154,345	851,015	735,309	+115,705 15.73
Pacific Coast (17)	7,445,316	7,238,340	2,437,052	1,941,208	+495,844 25.55
Southern (37)	5,456,508	5,168,957	1,663,332	1,232,376	+430,956 35.02
Mexican (4)	1,351,435	1,267,999	547,430	473,718	+73,718 15.56
Tot. (134 r'ds)	49,395,905	47,370,397	14,290,824	12,780,728	+1,501,066 11.73

NOTE.—The following is a list of the roads included under each group for the month.

- |   |  |   |  |
|---|--|---|--|
| <b>Trunk Lines.</b><br>B. & O., East of Ohio.<br>B. & O., West of Ohio.<br>Clev. Cin. Chic. & St. L.<br>C. & N. Y. Lake Erie & West'n.<br>Penn. Y., East of P. & E.<br>West of Pitts. & Erie.<br>Pitts. Youngs. & Ash.<br>Wabash. | <b>Anthracite Coal.</b><br>Central of New Jersey.<br>N. Y. Ontario & West.<br>N. Y. Susq. & West.<br>Phila. & Reading.<br>Coal & Iron.<br>Summit Branch.<br>Lykens Val. Coal.<br>Middle. | <b>Middle Western—(Con.)</b><br>Iron Itailway.<br>Kanawha & Michigan.<br>Lake Erie All. & So.<br>Lake Erie & Western.<br>Louev. Evansv. & St. L.<br>Maine Erie.<br>Peoria Dec. & Evansv.<br>Pitts. Mar. & Chicago.<br>Sag. Tus. & Hur.<br>Sac. Valley & St. Louis.<br>Tol. A. A. & N. M.<br>Toledo & Ohio Central.<br>Tol. Peoria & W.<br>Northwestern.<br>Burl. Cedar Rap. & Nor.<br>Chic. Burl. & North.<br>Chic. Burl. & Quincy.<br>Chic. Mil. & St. Paul.<br>Iowa Central.<br>Keweenaw & Western.<br>Minn. St. Louis.<br>St. Paul & Duluth.<br>Southwestern.<br>Arkansas Midland.<br>Aton. Top. & Santa Fe.<br>St. Louis & San Fran.<br>Atlantic & Pacific.<br>Aust. & No'west.<br>Crystal.<br>Denver & Rio Gr.<br>Eureka Springs.<br>Fl. Worth & Den. City.<br>Ft. Worth & Rio Grande.<br>Kan. C. Ft. S. & Mem.<br>Rio Grande Southern.<br>San Ant. & A. Pass.<br>Silverton.<br>Un. Pac. Den. & Gulf.<br>Pacific Coast.<br>Canadian Pacific.<br>Nevada Central.<br>Oregon Improvement Co.<br>Rio Grande Western.<br>San. Fran. & North. Pac.<br>So. Pacific.—<br>Gal. Har. & S. A.<br>Louis. Western.<br>Morgan's La. & T. | <b>Pacific Coast—(Con.)</b><br>So. Pacific—(Concl.)—<br>N. Y. Tex. & Mex.<br>Texas & New Orleans<br>Pacific System.<br>Union Pacific—U. P. Ry.<br>Oriz. Sh. L. & Utah Nor.<br>St. Joseph & Or. Island.<br>Kan. City & Omaha.<br>Central Branch.<br>Atch'n Col. & Pac., &c.<br>Southern Roads.<br>Alabama Midland.<br>Alton & West Point.<br>Atlantic & Danv.<br>Bir. & Atlantic<br>Brunswick & Western.<br>Carroll Midland.<br>Char. & Sav.<br>Cheraw & Darlington.<br>Chesapeake & Ohio.<br>Cnes. Ohio & Southw.<br>Gadsden & Attala Un.<br>Georgia.<br>Ga. Southern & Fla.<br>Gulf & Chicago.<br>Jack. Tampa & K. W.<br>Kan. City Mem. & Bir.<br>Louisville & Nashv.<br>Louis. St. Louis & Tex.<br>Macon & Birmingham.<br>Nash. Chat. & St. Louis.<br>New Orleans & So.<br>Ohio River.<br>Ohio River & Charles.<br>Chesapeake & Ohio.<br>Rich. Fred. & Pot.<br>Rich. & Petersburg.<br>Sav. Am. & Mont.<br>Sav. Fla. & Western.<br>Southern R'lway.<br>Western of Alabama.<br>West Va. C. & P.<br>Wrightsw. & Nashville.<br>Mexican Roads.<br>Mexican Central.<br>Mexican International<br>Mexican National.<br>Mexican Northern. |
|---|--|---|--|

EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

Table with columns for 1895, 1894, Gross, Net, Inc. or Dec. Rows include New England, Pacific Coast, Trunk Lines, Middle States, Middle Western, Northwestern, and Southwestern.

Table with columns for 1895, 1894, Gross, Net, Inc. or Dec. Rows include Pacific Coast, Southern Roads, Mexican Roads, and Grand total (177 rds).

Table with columns for 1895, 1894, Gross, Net, Inc. or Dec. Rows include Grand total (177 rds) and Grand total (177 rds) with a note about the data.

a This is roughly one-half of earnings for full year 1894, and on it we have based the changes for the present year. b Not counted in footings, because included in earnings of the system under which this road appears. c Figures and comparisons for this road are for five months ended May 31, the June returns not being ready yet.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and they are presented below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1894. The imports of gold were decidedly less than in June, the amount received reaching only \$51,730, of which \$9,330 was in coin; and of silver there came in \$136,090, of which \$128,955 was bullion. There has been received during the seven months a total of \$1,011,262 gold and \$1,105,446 silver, which compares with \$502,599 gold and \$1,271,918 silver in 1894. The shipments of gold during July reached \$30,481, mostly coin, and the heaviest monthly total of the year, and the exports of silver have been \$233,375 coin and \$560,000 bullion. For the seven months the exports of gold have been \$228,530, against \$512,037 in 1894, and \$36,871 silver has been sent out, against \$6,508,277 in 1894. The exhibit for July and the seven months is as follows:

Table with columns for MONTHS, GOLD (Coin, Bullion, Total), SILVER (Coin, Bullion, Total). Rows include 1895, 1894, and Tl. 7 mos.

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,275	86,674	403,500	490,174
March.....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
Tl 7 mos	227,150	1,380	228,530	1,589,068	5,278,813	6,867,881

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 13 down to and including Friday, August 23; also the aggregates from January to July, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	—Shares, both sides.—		—Balances, one side.—		—Sheets Cleared		
	Cleared.	Total Value.	Shares.	Value Shares. Cash.			
January...	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,839	
February...	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,161	
March.....	24,591,100	1,890,000,000	2,703,800	167,900,000	3,784,100	7,080	
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005	
May.....	28,296,500	1,738,900,000	2,869,500	181,110,000	4,570,100	7,200	
June.....	17,190,700	1,018,900,000	1,882,000	99,200,000	1,789,800	6,395	
July.....	19,858,700	1,160,000,000	1,796,300	88,100,000	2,762,500	6,016	
7 mos....	194,132,900	10,776,200,000	16,960,800	1,044,011,000	22,357,500	45,685	
1894—	January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	5,889
February...	12,847,500	784,800,000	1,035,400	56,200,000	1,396,900	5,598	
March.....	16,912,000	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581	
April.....	14,728,000	868,700,000	1,384,300	77,200,000	1,418,500	6,401	
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,928,500	6,689	
June.....	13,185,700	842,800,000	1,147,300	63,300,000	1,484,000	6,088	
July.....	10,911,400	734,700,000	938,500	57,070,000	1,328,510	5,585	
7 mos....	106,089,400	6,598,341,000	8,863,200	493,370,000	11,536,500	44,052	
1895—	January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100	6,434
February...	12,030,600	762,100,000	997,500	55,000,000	1,133,500	5,515	
March.....	19,037,700	1,207,500,000	1,493,600	85,400,000	1,926,400	6,540	
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,999,300	5,431	
May.....	28,230,100	1,693,100,000	3,151,500	162,900,000	2,157,200	7,391	
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600	6,402	
July.....	24,270,400	1,427,975,000	2,349,900	132,400,100	2,101,100	6,939	
7 mos....	128,337,100	8,048,175,000	12,869,500	708,400,500	11,743,200	45,685	
Aug. 12..	907,500	63,500,000	111,100	7,100,000	89,600	319	
" 15..	550,400	35,600,000	72,800	4,300,000	39,500	303	
" 14..	559,600	30,700,000	74,400	3,700,000	46,200	300	
" 15..	632,500	37,600,000	76,500	4,000,000	53,800	291	
" 16..	506,900	31,000,000	61,800	3,400,000	42,200	266	
Tot. wk.	3,156,900	198,400,000	396,700	22,500,000	275,800	1,479	
Wklasty 4.	833,000	302,300,000	332,800	23,200,000	529,100	1,567	
Aug. 19..	543,700	36,000,000	61,900	3,100,000	69,100	230	
" 20..	797,600	63,800,000	79,900	5,400,000	151,600	306	
" 21..	859,300	67,300,000	81,400	5,600,000	85,600	307	
" 22..	1,195,500	94,200,000	101,700	6,600,000	179,200	324	
" 23..	975,300	75,900,000	87,300	5,800,000	136,900	313	
Tot. wk.	4,368,400	337,200,000	412,100	26,500,000	625,400	1,530	
Wklasty 4.	790,900	295,000,000	439,300	26,400,000	654,900	1,568	

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 10, 1895.

The only incident affecting the money market this week is the suspension of the City of Melbourne Bank. This is one of the institutions that failed in the beginning of 1893 and was reconstructed. From the very first it was regarded as certain here that the reconstruction would not work, for the management had been altogether too bad. The bank not having earned the interest it promised to pay to the depositors, some months ago the Chairman arrived in this country to negotiate with the depositors for a reduction of the interest. After several interviews meetings were held at which the proposal of the directors was rejected. On the other hand the depositors proposed a plan of their own which would have given them complete control of the bank. This, however, the shareholders refused. It was decided, therefore, to wind up, and on Wednesday the bank closed its doors in Melbourne. Altogether its liabilities amount to nearly 4 millions sterling. What the assets really are nobody knows, as every one ad-

mits that the nominal valuation is altogether excessive. The suspension is not likely to have much influence here, as it has been looked for for a long time past. Of course it may create alarm in the Colonies and further events may affect our market. For the present, however, the suspension is rather regarded as removing a danger from the market. Unemployed money here is as abundant as ever; the supply, indeed, is increasing, as little is doing at this season of the year.

The silver market is weak and dull. China is not buying; there is no sign as yet, at all events, that Japan will buy much, and India is doing very little. The tendency, therefore, is rather to sell than to buy. The India Council, however, continues to dispose of its drafts very successfully. On Wednesday it offered 50 lakhs of rupees and sold the whole amount at 1s. 1 5-32d. per rupee.

As we have now entered upon the holiday season, and most operators have left the city, the stock markets are inactive. In the American department selling preponderates, partly because of the gold shipments from New York and partly because of the anticipated heavy assessment on Erie shares. The price of Erie shares has fallen and probably will fall further if the assessment is to be 12 dollars per share, as is understood here. The most general opinion here is that a considerable amount of gold will have to be shipped from New York because of the recent large imports into the United States, and also because as soon as the new bonds are available it is expected that they will be bought by American bankers. The issue of them began on Thursday. At the same time there is an impression that the shipments of gold will not last very long and that business will grow much larger towards the end of the year.

The South American department is likewise quiet. The excitement in Brazil over Trinidad appears to have subsided; but the negotiations for a settlement in the province of Rio Grande have not yet come to an end. Nothing, consequently, is doing in Brazilian securities. Little is doing in Chilean, although it is reported that the Government is successfully carrying through the conversion. In Argentina trade is undoubtedly improving, and the railway companies are all doing better. But the vote of 10 million dollars, gold, for extraordinary naval and military preparations has unfavorably impressed the market here and consequently business has been somewhat checked. In the Colonial department the failure of the City of Melbourne Bank is disregarded and business is fairly good, though quiet.

Outside of South African gold shares very little is doing on the Continental bourses. The massacre of missionaries in China and the unsettled state of Southeastern Europe are deterring operators. Every one believes that peace will be maintained; but it is feared that alarm may be created by the attitude assumed by Russia towards Bulgaria and by the negotiations or pourparlers that are going on between Roumania and Austria-Hungary. The King of Roumania is visiting the Emperor Francis Joseph, and it is reported that he wishes to formally enter the Triple Alliance. The market for gold shares, however, keeps wonderfully good in spite of the time of year and the unfavorable influences affecting other departments. Paris more particularly is buying on a very large scale; and as several of the great South African magnates are just now returning to London it is generally believed that new enterprises on a great scale are to be launched and that everything possible will be done to improve the market. Prices, therefore, have made a further advance during the week.

From a report just published by the Times it appears that several of the British crops have deteriorated during the month of July. The average condition of wheat on the 1st of August is reported to have been 77.8, against 79.3 a month previously; that of barley was 85.9 against 83, and of oats 80 against 76.4. Potatoes have much improved. They are now 98.4 against 89.9. But roots are only 74.9 against 76.6. Grass, whether for meadowing or pasture, has decidedly improved. The condition now is 74.3 against 68.4.

The Board of Trade returns for July are highly encouraging. Even if we allow for the fact that there was one working day less in July of last year than in the past month, we were not at that time in the throes of a general election, as was the case in July of this year; nevertheless the returns show that the imports increased over 10 per cent during last month when compared with July, 1894, and the exports more than 11 per cent.

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.				
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
May.....	34,752,086	34,134,060	+618,026	+1.87
June.....	33,884,584	34,229,679	-345,095	-1.00
July.....	35,128,142	31,835,553	+3,292,589	+10.34
7 months.....	238,801,680	242,806,918	-4,005,238	-1.64

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.				
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,968,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
April.....	17,252,311	17,559,876	-307,565	-1.75
May.....	18,344,744	17,484,212	+860,532	+4.92
June.....	17,300,100	17,909,155	-609,055	-0.60
July.....	20,539,486	18,398,536	+2,140,950	+11.74
7 months.....	126,677,002	125,282,011	+1,394,991	+1.11

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,836	-496,237	-9.29
April.....	6,608,362	4,810,362	+1,797,753	+37.37
May.....	5,215,785	4,904,108	+311,677	+6.35
June.....	5,265,773	5,198,180	+67,593	+1.30
July.....	4,789,951	4,289,764	+500,187	+11.65
7 months.....	35,021,305	33,943,663	+1,077,642	+3.17

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:

	1895.	1894.	1893.	1892.
	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
Circulation.....	26,750,640	26,230,695	27,066,455	26,667,545
Public deposits.....	5,491,992	5,754,280	3,704,247	3,540,196
Other deposits.....	42,977,685	37,591,120	30,101,144	32,568,479
Government securities.....	14,795,425	12,667,381	13,104,453	13,109,394
Other securities.....	23,595,478	19,762,356	24,263,047	24,614,158
Reserve of notes and coin.....	28,136,414	28,951,623	14,615,974	16,532,402
Coin & bullion, both depart'mts	38,096,054	38,391,318	25,232,459	26,749,947
Prop. reserve to liabilities, p. c.	57%	60%	43	45%
Bank rate.....per cent.	2	2	4*	2
Consols, 2% per cent.....	107 1/16	102 3/4	98	97 1/16
Silver.....	30 1/4 d.	28 1/2-16d.	34 1/2 d.	38 3/4 d.
Clearing-House returns.....	124,418,000	94,400,000	102,963,000	111,543,000

\* August 10. † August 8.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous four weeks have been as follows:

Rates of Interest at	Aug. 9.		Aug. 2.		July 26.		July 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	3/4	2	1	2	3	2	2
Berlin.....	3	1 1/4	3	1 1/4	3	1 3/4	3	1 1/2
Hamburg.....	3	1 1/4	3	1 1/4	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/4	3	1 1/4	3	1 3/4	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/4	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/4	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
St. Petersburg.....	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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.	Disc't H'ss.	At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 12	2	9-16	9-16@%	11-16-3/4	3/4	1@1 1/4	1 1/2	3/4	3/4	3/4
" 19	2	9-16@%	%	*	3/4@%	%@1	1 1/2@1 1/4	3/4	3/4	3/4
" 26	2	9-16@%	%	3/4-13-16	1	1 1/4	1 1/2	3/4	3/4	3/4
Aug. 2	2	9-16	%	3/4	1	1 1/4	1 1/2	3/4	3/4	3/4
" 9	2	9-16	9-16@%	3/4	3/4@1	1@1 1/4	1 1/2@1 1/4	3/4	3/4	3/4

\* 3/4@13-16.

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

Gold—Falling all demand for gold, the Bank has received all the arrivals for the week. The total purchased is £661,000 and £250,000 has been sold, £200,000 of which has gone to the Cape. Arrivals: River Plate, £19,000; New York, £47,000; South Africa, £166,000; West Indies, £40,000; total, £272,000. Shipments to Bombay, £500. Silver—There is very little change to report. Since we last wrote there has been some moderate inquiry, which caused a small advance, which has since been lost. New York has sold pretty freely. Arrivals: New York, £103,000; West Indies, £12,000; total, £115,000. Shipments to Bombay, £53,250. Mexican Dollars—There have been no recent transactions, and the last price quoted is 30d. nominal. Arrivals from Vera Cruz, £26,000. Shipments to Penang, £9,300.

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

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat, cwt.	73,207,856	63,122,060	62,766,447	65,175,772
Barley.....	24,206,114	30,014,272	16,729,766	15,890,981
Oats.....	14,600,517	13,251,746	13,616,255	14,159,746
Peas.....	2,205,469	2,213,527	2,130,738	2,611,917
Beans.....	4,074,162	5,066,338	3,770,741	3,909,560
Indian corn.....	24,773,224	35,756,043	31,113,154	28,882,728
Flour.....	18,252,830	18,276,249	19,602,182	18,686,064

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

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported, cwt.	73,207,856	63,122,060	62,766,447	65,175,772
Imports of flour.....	18,252,830	18,276,249	19,602,182	18,686,064
Sales of home-grown.....	20,219,095	19,945,825	25,279,075	30,163,793
Total.....	111,679,781	101,344,132	107,647,704	114,025,629

Aver. price wheat week. 2s. 2d. 24s. 4d. 26s. 2d. 29s. 7d. Average price, season. 2s. 2d. 25s. 6d. 26s. 9d. 33s. 7d.

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

	This week.	Last week.	1894.	1893.
Wheat..... qrs.	2,970,000	3,215,000	2,611,000	2,603,000
Flour, equal to qrs.	118,000	146,000	330,000	308,000
Maize..... qrs.	761,000	697,000	366,000	501,000

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	307 1/16	307 1/16	307 1/16	303 3/8	303 3/8	303 3/8
Consols, new, 2 3/4 p. cts.	107 3/8	107 3/8	107 3/8	107 3/8	107 1/16	107 1/8
For account.....	107 1/16	107 3/8	107 1/16	107 3/8	107 1/16	107 1/16
Fr'eh rentes (in Paris) fr.	02 3/2	02 3/2	02 3/2	02 2/2	02 1/2	02 3/5
Ach. Top. & S. Fe.....	15 5/8	17 5/8	17 5/8	17 3/4	17 3/4	17 3/4
Canadian Pacific.....	53 1/2	53 5/8	53 3/8	53 1/2	54 1/8	54
Chesapeake & Ohio.....	21 5/8	21 3/4	21 1/2	21 1/2	21 1/2	20 3/4
Chic. Milw. & St. Paul.....	72 3/4	73	72 3/4	73 3/8	74 1/8	74 3/8
Illinois Central.....	101 1/4	102 1/8	102	103	103 1/2	103 3/4
Lake Shore.....	154	154	154	154	154	.....
Louisville & Nashville.....	62 1/2	62 1/2	61 7/8	62 1/4	62 1/4	62 1/4
Mexican Central 4s.....	67 1/4	67 1/4	67 1/4	67 1/2	67 1/2	.....
Mo. Kan. & Tex. com.....	18 1/2	17 3/8	17 3/8	18	18	18
N. Y. Central & Hudson.....	103 3/4	103 3/4	104 1/8	104 1/8	104 5/8	104 3/8
N. Y. Lake Erie & West.....	8 3/4	8 3/4	8 5/8	8 7/8	8 5/8	8 3/8
2d consols.....	70	70	70	70 1/4	70	70
N. Y. Ont. & Western.....	17 1/2	17 3/8	17 1/2	17 1/2	17 3/8	17 1/2
Norfolk & West'n, pref. 14	14 1/4	14 1/4	14 1/4	14 1/4	14	.....
Northern Pacific, pref. 18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18	17 3/4
Pennsylvania.....	55 1/4	55 1/4	55 3/8	55 1/4	55 1/8	55 1/4
Phil. & Read, per share 9 3/8	9 3/8	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Southern Ry., com.....	14	14	14	14	13 7/8	13 3/4
do pref'd.....	42 1/2	42 1/2	42 1/2	42	41 7/8	41 3/4
Union Pacific.....	13 3/4	13 3/4	13 1/2	13 1/2	13 5/8	13 3/8
Wabash, pref.....	21 5/8	21 5/8	21 1/2	21 3/4	21 1/2	21 7/8

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 August 15 and for the week ending for general merchandise August 16; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,875,565	\$2,457,690	\$2,034,901	\$3,079,793
Gen'l mer'chise.	8,890,312	5,516,134	5,672,920	8,207,917
Total.....	\$11,765,877	\$7,973,824	\$7,707,821	\$11,287,710
Since Jan. 1.				
Dry Goods.....	\$80,698,645	\$91,618,673	\$53,482,744	\$94,909,716
Gen'l mer'chise.	298,962,535	303,931,038	224,281,715	236,108,939
Total 33 weeks.....	\$371,661,180	\$395,551,711	\$277,764,459	\$331,018,655

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 20 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week.....	\$6,964,279	\$7,896,014	\$6,313,924	\$5,223,765
Prev. reported.....	246,852,180	224,768,838	229,211,860	208,998,991
Total 33 weeks.....	\$253,816,459	\$232,664,852	\$235,525,784	\$214,222,756

The following table shows the exports and imports of specie at the port of New York for the week ending August 17 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,542,000	\$16,973,268	.....	\$14,781,813
France.....	.....	12,302,073	.....	4,603,988
Germany.....	5,000	5,805,086	.....	1,527,191
West Indies.....	5,000	7,519,646	.....	412,711
Mexico.....	.....	4,442	.....	45,849
South America.....	.....	955,054	42,380	341,847
All other countries.....	.....	261,488	.....	66,230
Total 1895.....	\$3,552,000	\$43,816,415	\$46,822	\$21,779,629
Total 1894.....	934	83,134,796	348,084	11,753,493
Total 1893.....	.....	68,694,497	11,248,760	36,325,483

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$303,700	\$22,104,048	.....	\$49,246
France.....	.....	.....	.....	3,451
Germany.....	.....	16,142	\$1,008	6,168
West Indies.....	.....	135,129	6,679	245,936
Mexico.....	.....	399	652	356,003
South America.....	.....	695,292	54,041	552,971
All other countries..	1,517	20,594	.....	18,136
Total 1895.....	\$805,217	\$22,971,604	\$62,380	\$1,231,911
Total 1894.....	933,019	22,085,279	64,548	1,136,041
Total 1893.....	264,600	20,092,970	4,246	2,366,851

Of the above imports for the week in 1895 \$24,000 were American gold coin and \$1,008 American silver coin. Of the exports during the same time \$3,537,000 were American gold coin.

—Messrs. Redmond, Kerr & Co. offer 5,000 shares Oswego & Syracuse 9 per cent stock, guaranteed by the Delaware Lackawanna & Western R.R. Co. in perpetuity. They state that this is one of the oldest of the Delaware Lackawanna & Western guaranteed stocks, and it is rarely offered for sale. This being the first lot of any size that has been offered in many years, is an exceptional opportunity.

**Breadstuffs Figures Brought From Page 336.**—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 Aug. 17, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.	Bu. 56 lb.	Bu. 56 lb.	Bu. 56 lb.	Bu. 56 lb.	Bu. 56 lb.	Bu. 56 lb.
Chicago.....	47,575	236,011	1,770,048	1,463,385	22,900	40,116	.....	.....	.....	.....	.....	.....
Milwaukee.....	48,863	273,700	31,450	144,000	22,400	19,800	.....	.....	.....	.....	.....	.....
Duluth.....	100,703	184,074	.....	4,519	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	451,580	5,400	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,439	394,000	84,200	30,700	3,000	15,600	.....	.....	.....	.....	.....	.....
Detroit.....	3,150	95,955	22,300	62,748	498	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	1,153	23,276	14,609	20,404	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	19,629	613,841	160,370	306,035	.....	2,147	.....	.....	.....	.....	.....	.....
Peoria.....	3,450	27,000	395,630	447,450	700	600	.....	.....	.....	.....	.....	.....
Kansas City.....	.....	62,817	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk. '95.....	228,965	2,442,954	2,446,149	2,479,241	49,488	78,263	.....	.....	.....	.....	.....	.....
Same wk. '94.....	243,927	5,644,930	1,039,504	2,780,565	293,038	20,805	.....	.....	.....	.....	.....	.....
Same wk. '93.....	246,358	3,777,817	2,319,951	2,304,256	90,416	71,144	.....	.....	.....	.....	.....	.....
Since Aug. 1.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1894-95.....	672,411	7,016,743	5,837,878	6,577,629	113,182	229,526	.....	.....	.....	.....	.....	.....
1893-94.....	826,314	17,211,633	4,290,656	7,938,612	351,698	114,075	.....	.....	.....	.....	.....	.....
1892-93.....	789,051	9,943,377	6,911,089	7,395,833	125,588	241,396	.....	.....	.....	.....	.....	.....

The receipts of flour and grain at the seaboard ports for the week ended Aug. 17, 1895, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.	
New York.....	101,834	415,909	589,425	485,990	.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	49,101	93,792	171,543	103,934	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	63,258	26,320	163,399	32,709	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	37,565	75,182	11,094	84,090	800	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	89,457	235,808	97,599	68,874	.....	11,862	.....	.....	.....	.....	.....	.....
Richmond.....	2,382	19,436	9,854	8,238	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	5,505	.....	32,573	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total week.....	324,904	855,798	991,997	786,979	800	13,512	.....	.....	.....	.....	.....	.....
Week 1894.....	421,476	2,635,516	291,164	2,146,622	1,900	14,592	.....	.....	.....	.....	.....	.....

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

Receipts of—	1895.		1894.		1893.		1892.	
	Flour.....bbls.	Wheat.....bush.	Flour.....bbls.	Wheat.....bush.	Flour.....bbls.	Wheat.....bush.	Flour.....bbls.	Wheat.....bush.
Flour.....	2,800,119	12,315,967	.....	11,770,313	.....	11,492,128	.....	.....
Wheat.....	20,483,048	29,544,025	.....	59,150,551	.....	69,958,661	.....	.....
Corn.....	10,503	34,476,131	.....	34,771,382	.....	67,080,514	.....	.....
Oats.....	34,891,066	34,590,481	.....	26,611,329	.....	34,496,091	.....	.....
Barley.....	1,545,696	1,786,439	.....	2,704,651	.....	3,076,610	.....	.....
Rye.....	244,957	208,574	.....	827,482	.....	2,577,421	.....	.....
Total grain.....	73,171,432	90,217,260	.....	125,368,425	.....	177,439,207	.....	.....

The exports from the several seaboard ports for the week ending Aug. 17, 1895, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	bush.	bush.	bush.	bush.	bbls.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.....	126,684	739,658	54,732	4,680	.....	.....	.....	.....	.....	.....	2,567	
Boston.....	102,884	59,830	24,097	115	.....	.....	.....	.....	.....	.....	.....	
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Philadelphia.....	39,967	79,193	9,059	.....	.....	.....	.....	.....	.....	.....	.....	
Baltimore.....	200,000	95,714	41,991	.....	.....	.....	.....	.....	.....	.....	.....	
New Orleans.....	.....	10,753	304	.....	.....	.....	.....	.....	.....	.....	.....	
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Newport News.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Montreal.....	112,137	83,583	33,014	.....	.....	.....	.....	.....	.....	.....	2,000	
Total week.....	677,432	1,049,801	168,508	1,781	.....	.....	.....	.....	.....	.....	4,587	
Same time 1894.....	1,732,398	128,108	223,935	2,375	.....	.....	.....	.....	.....	.....	13,614	

The destination of these exports for the week and since Sept. 1, 1894, is as follows. 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 Aug. 17, 1895.	Since Sept. 1, 1894.	Week Aug. 17, 1895.	Since Sept. 1, 1894.	Week Aug. 17, 1895.	Since Sept. 1, 1894.
United Kingdom.....	87,374	7,925,749	677,423	19,384,255	589,619	19,826,628
Continent.....	10,503	1,169,819	.....	13,370,520	433,452	9,008,374
S. & W. America.....	44,633	1,281,782	.....	25,543	2,567	194,853
West Indies.....	18,347	1,158,620	.....	11,139	21,655	611,108
Brit. N. A. Col's.....	6,388	398,542	.....	2,870	4,090	135,225
Other countries.....	396	36,780	.....	154,579	408	48,783
Total.....	168,508	11,943,283	677,423	42,852,986	1,019,801	29,825,380
Total 1894.....	325,935	13,118,633	1,732,398	64,573,464	128,408	50,322,400

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 17, 1895, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	3,470,000	88,000	1,099,000	3,000	.....	.....	.....	.....	.....	.....
Do afloat.....	16,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Albany.....	.....	30,000	80,000	.....	.....	.....	.....	.....	.....	.....
Sutalo.....	1,066,000	175,000	204,000	41,000	7,000	.....	.....	.....	.....	.....
Do afloat.....	14,722,000	1,667,000	707,000	78,000	187,000	.....	.....	.....	.....	.....
Chicago.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	326,000	.....	.....	.....	5,000	8,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	4,993,000	.....	30,000	5,000	3,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	1,147,000	153,000	192,000	73,000	.....	.....	.....	.....	.....	.....
Detroit.....	280,000	88,000	33,000	18,000	1,000	.....	.....	.....	.....	.....
Oswego.....	8,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	1,136,000	234,000	121,000	5,000	1,000	.....	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indianapolis.....	42,000	37,000	5,000	14,000	.....	.....	.....	.....	.....	.....
Boston.....	213,000	223,000	.....	.....	.....	.....	.....	.....	.....	.....
Portland.....	8,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Montreal.....	33,000	2,000	154,000	4,000	.....	.....	.....	.....	.....	.....
Philadelphia.....	370,000	48,000	146,000	.....	.....	.....	.....	.....	.....	.....
Peoria.....	20,000	40,000	222,000	.....	.....	.....	.....	.....	.....	.....
Indianapolis.....	274,000	36,000	17,000	.....	.....	.....	.....	.....	.....	.....
Kansas City.....	261,000	31,000	2,000	3,000	.....	.....	.....	.....	.....	.....
Baltimore.....	789,000	79,000	108,000	25,000	.....	.....	.....	.....	.....	.....
Minneapolis.....	5,413,000	6,000	79,000	30,000	11,000	.....	.....	.....	.....	.....
St. Paul.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On Mississippi River.....	1,000	21,000	11,000	.....	.....	.....	.....	.....	.....	.....
On Lakes.....	1,727,000	1,198,000	213,000	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	480,000	141,000	154,000	.....	.....	.....	.....	.....	.....	.....
Total Aug. 17, 1895.....	30,803,000	4,293,000	3,631,000	304,000	218,000	.....	.....	.....	.....	.....
Total Aug. 10, 1895.....	37,840,000	4,613,000	3,925,000	44,000	.....	.....	.....	.....	.....	.....
Total Aug. 18, 1894.....	63,901,000	3,030,000	4,643,000	285,000	.....	.....	.....	.....	.....	.....
Total Aug. 19, 1893.....	57,813,000	5,389,								

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Delaware & Hud. Canal (quar.)..	1 3/4	Sept. 16	Aug. 29 to Sept. 16
Milw. & Lake Winnebago pref...	3	Aug. 15	----- to -----
<b>Miscellaneous.</b>			
Heck. Jones-Jer. Mill. pf. (quar.)	2	Sept. 3	Aug. 23 to Sept. 17
National Linseed Oil. ....	1	Sept. 16	Sept. 2 to Sept. 16
Providence & Stoughton SS. ....	1 1/2	Aug. 31	Aug. 24 to Sept. 2
Stillwell-Bierce & Smith-Valle pref. (quar.) .....	2	Sept. 1	Aug. 21 to Aug. 31
West End St. Ry (Boston) com...	3 1/2	Oct. 1	Sept. 15 to Sept. 22

WALL STREET, FRIDAY, AUGUST 23, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The decline of some industrial stocks, notably American Sugar and American Tobacco, has been the principal feature of the trading at the Stock Exchange. The weakness of these speculative shares in no degree reflects the conditions of the general situation, which continue of a favorable character.

Exports of gold have continued, but the Government gold reserve has been maintained by the Syndicate; the latter part of the week the rates for foreign exchange declined, making further exports less profitable, and commercial bills were more freely offered at lower rates.

A gain of nearly half a million dollars in the gross earnings of the North Western Railroad for July had a favorable effect upon all the granger stocks, some of which are now higher than they have been since the panic of 1893.

We learn from good authority that the new Erie plan of reorganization will be announced on Monday next. Following the close of the summer holiday season there will doubtless be developed plans for the rehabilitation of other large railroad companies, which, when done, will have a beneficial effect upon the market for railway securities.

Currency in limited amounts is now being shipped to the interior. This movement may result favorably by relieving our local banks of an accumulated surplus of idle money.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day's rate on call was 1 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,385,439, and the percentage of reserve to liabilities was 59.17 against 58.51, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,675,000 francs in gold and 1,300,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 17 showed an increase in the reserve held of \$3,212,600 and a surplus over the required reserve of \$41,266,875 against \$38,940,775 the previous week.

	1895 Aug. 17.	Differen's from Prev. week.	1894. Aug. 18.	1893. Aug. 19.
Capital .....	\$ 62,622,700	-----	\$ 61,622,700	\$ 60,422,700
Surplus .....	71,542,100	-----	71,276,800	71,594,800
Loans & disc'n's.	511,275,200 Inc.	299,100	486,298,800	406,540,200
Circulation .....	13,254,800 Inc.	81,800	9,761,400	7,738,200
Net deposits .....	577,223,300 Inc.	3,546,000	584,889,000	370,302,400
Specie .....	65,689,200 Inc.	208,700	91,028,400	58,352,800
Legal tenders .....	119,883,500 Inc.	3,003,900	123,000,500	22,177,000
Reserve held .....	185,572,700 Inc.	3,212,600	214,028,900	80,529,800
Legal reserve .....	144,305,825 Inc.	836,500	146,222,250	92,575,600
Surplus reserve	41,266,875 Inc.	2,326,100	67,806,650	Df 12045800

**Foreign Exchange.**—The market for sterling and Continental bills has weakened and quotations are fractionally lower. There is a slight increase in the offerings of commercial bills, but they are not sufficient to supply the demand, and gold to the amount of \$4,200,000 has been shipped, including \$1,100,000 which goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 88 3/4 @ 4 89; demand, 4 89 3/4 @ 4 90; cables, 4 90 @ 4 90 1/4.

Posted rates of leading bankers are as follows:

	Aug. 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89 1/2 @ 4 90	-----	4 90 1/2 @ 4 91
Prime commercial .....	4 88 1/4 @ 4 88 1/2	-----	-----
Documentary commercial .....	4 87 3/4 @ 4 88	-----	-----
Paris bankers' (francs) .....	5 16 3/4 @ 5 16 1/2	5 15 5/8 - 5 14 1/2	-----
Amsterdam (guilders) bankers .....	40 1/4 @ 40 5/16	-----	40 1/8 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers'	95 1/2 @ 95 1/16	-----	95 3/16 @ 95 7/8

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

par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$150 premium; commercial 50c. premium; Chicago, 60 @ 70c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Government bonds are strong and quotations are higher. Sales at the Board include \$5,000 5s, reg., at 115 1/4; \$25,000 5s, coup., at 115 1/4 to 115 3/8, and \$35,000 4s, coup., 1925, at 121 1/4. The following are closing prices:

	Interest Periods	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
2s, .....	Q.-Mch.	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907 .....	Q.-Jan.	* 112	* 112	* 112	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1907 .....	Q.-Jan.	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4	* 112 1/4
4s, 1925 .....	Q.-Feb.	* 121 1/4	* 121 1/4	* 121 1/4	* 121 3/4	* 121 3/4	* 122 1/4
4s, 1925 .....	Q.-Feb.	* 121 1/4	* 121 1/4	* 121 1/4	* 121 3/4	* 121 3/4	* 122 1/4
5s, 1904 .....	Q.-Feb.	* 115 1/2	* 115 1/2	* 115	* 115 1/4	* 115 3/8	* 115 3/8
5s, 1904 .....	Q.-Feb.	* 115 1/2	* 115 1/2	* 115 1/2	* 115 3/8	* 115 1/2	* 115 3/8
6s, cur'cy '95 .....	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy '96 .....	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '97 .....	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy '98 .....	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy '99 .....	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
4s, (Cher.) 1896 reg. ....	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897 reg. ....	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898 reg. ....	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899 reg. ....	March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

\* 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.
Aug. 17	\$ 1,459,733	\$ 1,850,610	\$ 93,833,364	\$ 1,476,225	\$ 67,175,896
" 19	3,148,089	3,371,421	93,752,533	1,583,993	66,975,622
" 20	2,281,191	2,771,443	92,816,915	1,435,469	67,549,518
" 21	2,664,516	2,445,507	92,636,757	1,379,294	68,024,861
" 22	8,129,781	2,147,751	92,612,253	1,254,860	74,153,829
" 23	6,824,443	2,813,141	90,898,859	1,228,532	79,908,853
<b>Total</b>	<b>24,507,753</b>	<b>15,399,873</b>	-----	-----	-----

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

Sovereigns .....	\$4 90 @ \$4 95	Fine silver bars .....	66 3/4 @ 67 1/2
Napoleons .....	3 90 @ 3 95	Five francs .....	90 @ 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars .....	53 1/4 @ 54
25 Pesetas .....	4 80 @ 4 88	Do uncom'cial .....	-----
Span. Doubloons.	15 50 @ 15 75	Peruvian sols .....	49 @ 52
Mex. Doubloons.	15 50 @ 15 75	English silver .....	4 85 @ 4 92
Fine gold bars .....	par @ 1/4 prem.	U. S. trade dollars .....	55 @ 75

**State and Railroad Bonds.**—State bonds continue dull. Sales at the Board include \$15,000 Virginia fund, debt 2-3s of 1991 at 63 1/2 to 63 3/8 and \$12,000 Tenn. settlement 3s at 90 1/2 to 90 3/4.

The railroad bond market has been strong and in several cases prices have advanced. Features of the active list include Ore. S. L. & Utah No. con. 5s rectx., which have gained nearly 5 points during the week and about 10 points since Aug. 7. This movement is explained by the fact that the earnings show a very large increase and the prospects for the future are excellent. Chicago & Erie 1sts have advanced over 2 points, as they will be favorably affected by the reorganization plan, which will be announced early next week. Lex. Ave. & P. F. and Col. & 9th Ave. bonds seem to be favorites with investors and have gained about 2 points. Or. Short Line 6s are 1 1/2 points higher. Other active bonds which have advanced include the Atchisons, Mo. Kan. & Tex., St. Louis Southwest., Ches. & Ohio con. 5s and some of the Reading issues. No. Pacifics have been weak and the con. 5s have declined about 2 points, as the proposed reorganization plan is not making satisfactory progress.

**Railroad and Miscellaneous Stocks.**—In the stock market the speculative interest has centered chiefly in the industrial list. American Tobacco, which sold on Aug. 13 at 114, declined to 92 on Monday, when over 130,000 shares were traded in.

Active hostility to the company has developed in the West and a lively competition is promised. American Sugar has also been weak, selling down to 106 3/4 on Thursday, a loss of over 7 points since the close last week. Nat. Linseed Oil declined about 2 points on Thursday, as a result of the commencement of an action to restrain the payment of a dividend. Chicago Gas, Distilling and Nat. Lead have also been active but steady.

The railroad list has been strong, and in a number of cases the prices recorded are the highest since 1893. This is true of several of the granger group. Lake Erie & Western has advanced about 3 points and New York Susquehanna & Western 1 1/2 points for both common and preferred. No change has been announced in the coal situation, but Central of N. J. shares sold at 108 on Tuesday, a gain of 3 1/2 points since our last quotations and 2 points above the highest of the year. Other coal shares have been strong, including Reading, which has been the most active of the railroad list. Manhattan Elevated has fluctuated between 113 and 116, closing at 114. Minn. & St. Louis has been a prominent feature, the 2d preferred having advanced from 48 early in the month and 52 at the close last week to 57.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUGUST 23, and since JAN. 1, 1895.

Table with columns for dates (Saturday to Friday), stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies and their stock prices over time, with a 'Range for year 1895' column showing lowest and highest prices.

\*These are bid and asked no sale made. 2d instalment paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

Table with columns for Inactive Stocks, Bid, Ask, Range (sales) in 1895, and Inactive Stocks, Bid, Ask, Range (sales) in 1895. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

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

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

Table with columns for Securities, Bid, Ask, and Securities, Bid, Ask. Lists various state bonds and their prices.

New York City Bank Statement for the week ending August 17, 1895. We omit two ciphers (00) in all cases.

Table with columns for Banks (00s omitted), Capital, Surpl's, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

New York City, Boston and Philadelphia Banks:

Table with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings. Lists banks and their financial data.

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

Miscellaneous and Unlisted Bonds:

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

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

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

Table with columns for Banks, Bid, Ask. Lists various bank stocks and their prices.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, bid/ask prices for various days, and sales volume/range.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and other details.

Price includes 1/8 cent coupons, 1/4 Unlisted, 1/2 And accrued interest. Last price this week...

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS AUGUST 23 AND FOR YEAR 1905.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895, and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895.

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

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

Table of inactive bond prices with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns for various bond and stock listings including C. Ohio-Col., Cent. RR. & Bank, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Ind. Ill. & Iowa, In. & Gt. North'n, Interoc. (Mex.), etc.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.					
Kan. C. & O.	June .....	3,982	8,869	31,659	65,429
Tot. St. J. & G. I.	1st wk Aug	15,102	19,107	361,923	551,247
Cent. Br. ....	2d wk Aug	12,000	13,000	325,599	484,636
Ach. Col. & F. }	June .....	18,785	26,316	127,380	192,472
Ach. J. C. & W. }					
Gr'd total .....	June .....	1,856,540	1,826,693	9,864,582	10,753,243
U. Pac. D. & G.	2d wk July	61,679	36,680		
Ft. Wth. & D. C.	June .....	67,739	74,044		
Wabash .....	2d wk Aug	280,506	271,129	7,300,748	6,648,891
Waco & Northw.	May .....	15,341	11,622	90,181	67,226
West Jersey .....	June .....	184,618	141,264	708,714	674,369
W. V. Cen. & Pitts.	July .....	103,656	105,847	608,406	530,128
West Va. & Pitts.	May .....	32,529	34,257	137,270	147,682
Western of Ala.	June .....	38,384	37,908	233,701	243,823
West. Maryland.	June .....	99,894	113,927	561,908	539,108
West. N. Y. & Pa.	1st wk Aug	71,300	72,200	1,863,763	1,697,645
Wheel. & L. Erie	3d wk Aug	28,329	28,592	803,881	713,387
Wisconsin Cen.	4th wk July	151,020	108,651		
Wrightsv. & Ten.	July .....	6,750	7,952	45,012	44,122

For the first week of August our final statement covers 83 roads, and shows 0.82 per cent gain in the aggregate.

	1st week of August.		Increase.	Decrease.
	1894.	1893.		
Prev'y reported (72 r'ds)	\$ 6,714,603	\$ 6,660,520	\$ 239,864	\$ 185,781
Indiana Decatur & West.	9,421	11,554		2,133
Interoceano (Mex.) .....	38,627	36,610	2,017	
Louisville St. L. & Texas.	9,909	9,698	211	
Memphis & Charleston .....	20,082	19,792	290	
Mexican Railway .....	55,375	51,534	3,841	
Ohio Southern .....	14,738	15,175		437
St. Joseph & Gd. Island.	15,102	19,107		4,005
San Francisco & No. Pac.	20,218	17,050	3,168	
Sev. Amer. & Mont .....	7,654	6,877	777	
Toledo Peoria & West'n.	18,970	18,934	36	
West. N. Y. & Pennsylv.	71,300	72,200		900
Total (83 roads) .....	6,995,999	6,939,051	250,204	193,256
Net increase (0.82 p. c.) .....			56,948	

\* 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 liner.

b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Unfcn Pacific has a half interest.

**Street Railways and Traction Companies.**

[The returns of earnings of the street railways, both gross and net, have been transposed to a place by themselves, at the end of this department of railway earnings, and will hereafter always be given in that place. They will be found to-day on pages 320 and 321.]

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

For the second week of August our preliminary statement covers 71 roads, and shows 1.19 per cent gain in the aggregate over the same week last year.

2d week of August.	1895.		Increase.	Decrease.
	\$	\$		
Ach. Top. & San. Fe.	503,692	504,488		799
St. Louis & San Fr.	119,551	126,296		6,745
Atlantic & Pacific.	62,626	51,678	10,948	
Balt. & Ohio Southwest.	126,266	129,458		3,192
Brooklyn Elevated.	31,264	24,698	6,566	
Buffalo Roch. & Pittsb'g.	55,831	66,878		11,047
Burl. Ced. Rap. & North.	81,736	64,589	17,197	
Canadian Pacific.	385,000	362,000	23,000	
Chesapeake & Ohio.	184,238	208,308		24,070
Chicago & East. Illinois.	72,099	84,704		12,605
Chicago Great Western.	83,983	82,937	1,046	
Chicago Milw. & St. Paul.	528,341	511,424	16,917	
Chic. Peoria & St. Louis.	22,431	21,063	1,368	
Chicago & West Michigan.	35,863	32,353	3,510	
Cin. Jackson & Mackinaw.	13,990	14,512		522
Clev. Canton & South'n.	17,221	17,366		145
Clev. Cin. Chic. & St. L.	23,928	271,741		12,187
Clev. Lorain & Wheel'g.	34,898	30,018		6,120
Col. Sandusky & Hoek'g.	23,014	21,430	1,584	
Denver & Rio Grande.	138,500	135,600	2,900	
Detroit Lans'g & North'n.	24,542	22,255	2,287	
Duluth So. Shore & Atl.	23,561	45,512		19,951
Evansv. & Indianapolis.	7,079	7,902		823
Evansv. & Terre Haute.	2,083	24,673		410
Flint & Pere Marquette.	47,406	45,072	2,334	
Ft. Worth & Rio Grande.	4,109	3,961	139	
Georgia .....	19,756	20,375		619
Grand Rapids & Indiana.	50,576	42,692	7,884	
Cincinnati R. & Ft. W.	9,175	8,325	850	
Traverse City .....	1,039	934	105	
Musk. Gr. Rap. & Ind.	2,507	2,372	135	
Grand Trunk of Canada.	373,297	368,998	4,299	
Houston E. & W. Texas.	9,606	6,351	3,255	
Indiana Decatur & West.	9,420	11,553		2,133
Intern'l & Gt. North'n .....	54,769	51,247	3,522	
Iowa Central .....	32,862	37,817		4,955
Kanawha & Michigan .....	7,797	7,173	624	
Kan. City Et. S. & Mem.	84,472	81,681	2,791	
Kan. City Pittsb. & Gulf.	10,662	8,958	1,704	
Kan. City Sub. Belt .....	7,781	7,182	599	
Lake Erie & Western .....	71,292	75,449		4,157
Louisv. Evansv. & St. L.	32,769	30,552	2,217	
Louisville & Nashville.	365,533	373,130		7,595
Louisville N. A. & Chic.	67,506	63,965	3,541	
Memphis & Charleston .....	21,657	20,729	928	
Michigan Central .....	170,802	148,679	22,123	
Mexican National .....	81,545	74,328	7,017	
Minneapolis & St. Louis.	39,954	35,240	4,674	
Mo. Kansas & Texas.	182,654	178,239	4,415	
Mo. Pacific & Iron Mt.	410,000	386,000	24,000	
Central Branch .....	12,000	13,000		1,000
Mobile & Birmingham .....	4,911	4,741	170	
N. Y. Ontario & Western	78,006	86,326		7,720
Norfolk & Western .....	187,953	213,338		25,385
Northern Pacific .....	349,678	337,244	11,834	
Ohio River .....	17,979	16,497	1,412	
Peoria Dec. & Evansv.	17,649	23,558		5,909
Pittsb. Shen. & L. Erie.	14,021	12,952	1,069	
Pittsburg & Western.	66,399	57,421	8,978	
Rio Grande Southern.	9,325	8,858	467	
Rio Grande Western.	49,600	38,325	11,275	
St. Louis Alt. & T. Haute.	27,730	25,580	2,150	
St. Louis Southwestern.	82,200	76,800	5,400	
Savan. Amer. & Mont.	8,391	5,931	2,460	
Southern Railway .....	333,684	332,948	736	
Texas & Pacific .....	99,215	113,600		14,385
Tol. Ann A. & N. Mich.	24,096	21,765	2,331	
Toledo & Ohio Central.	38,003	52,165		14,162
Toledo St. L. & Kan. C.	43,236	42,164	1,072	
Wabash .....	280,506	271,129	9,377	
Wheeling & Lake Erie.	25,889	30,957		5,068
Total (71 roads) .....	6,823,480	6,743,244	250,060	178,824
Net increase (1.19 p. c.) .....			80,236	

**Net Earnings Monthly to latest Dates.**—The following shows the gross and net earnings to latest dates of all 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. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns. The street railways, however, we give by themselves under a separate head at the extreme end of these tabulations—see page 320.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Addison & Pennsylv'a—				
Apr. 1 to June 30 .....	18,635	19,403	4,694	973
Jan. 1 to June 30 .....	33,705	38,814	5,794	7,225
Adirondack .....	June	12,514	13,371	def. 1,843
Jan. 1 to June 30 .....	93,810	80,828	31,040	16,273
Alabama Midland .....	June	44,537	49,241	5,303
Allegheuy Valley .....	June	208,655	151,557	76,893
Jan. 1 to June 30 .....	1,171,180	946,851	456,078	342,549
Arkansas Midland .....	June	5,823	6,397	593
Jan. 1 to June 30 .....	42,157	38,701	16,486	18,708
At. T. & S. Fe. .... b. June	2,108,724	2,085,188	187,220	225,236
Jan. 1 to June 30 .....	13,610,132	13,313,269	2,462,986	2,251,682
July 1 to June 30 .....	28,900,818	31,545,676	6,479,653	8,751,043
St. L. & San Fr. .. b. June	450,864	445,898	153,374	155,976
Jan. 1 to June 30 .....	2,762,544	2,752,581	1,021,934	883,669
July 1 to June 30 .....	6,031,424	6,178,736	2,539,292	2,279,788
Atlantic & Pac. .. b. June	359,869	273,985	60,216	57,486
Jan. 1 to June 30 .....	1,875,771	1,573,139	196,236	57,233
July 1 to June 30 .....	3,508,233	3,137,730	499,791	174,735
Aggregate total. b. June	2,919,457	2,905,071	405,810	488,698
Jan. 1 to June 30 .....	18,248,447	17,838,989	3,681,156	3,195,584
July 1 to June 30 .....	38,490,480	40,362,142	9,518,736	11,205,516
Atlanta & W. Point .....	June	30,906	34,550	10,728
Jan. 1 to June 30 .....	214,431	226,785	82,273	74,299
July 1 to June 30 .....	474,022	483,340	197,008	181,192
Atlantic & Danville .....	June	146,000	41,020	18,500
Jan. 1 to June 30 .....	1,260,991	237,070	148,353	5,999
July 1 to June 30 .....	1,538,097	486,779	196,814	def. 14,224
Austin & Northw. .....	June	24,039	19,704	11,010
Jan. 1 to June 30 .....	115,247	116,839	34,800	37,864
Baltimore & Ohio—				
Lines E. O. R. b. .... July	1,463,353	1,460,918	455,653	440,849
Jan. 1 to July 31 .....	9,459,884	9,051,529	2,823,731	2,655,486
Lines W. O. R. b. .... July	455,725	365,328	100,470	27,560
Jan. 1 to July 31 .....	2,997,217	2,456,928	528,151	196,605
Tot. both systems b. July	1,919,078	1,826,246	556,123	468,409
Jan. 1 to July 31 .....	12,457,101	11,508,457	3,351,882	2,852,091
B. & O. Southw. .... Apr.	503,205	469,269	176,489	181,075
Jan. 1 to Apr. 30 .....	2,026,230	1,997,346	722,033	718,516
July 1 to Apr. 30 .....	5,354,995	5,350,804	2,004,943	1,989,929
Bangor & Aroostook .....	June	51,546	23,245	18,920
Jan. 1 to June 30 .....	361,437	144,853	110,342	35,263
Bath & Hammonds .....	June	1,691	1,553	def. 6
Jan. 1 to June 30 .....	10,757	9,447	3,314	2,160
Bennington & Rutland—				
Apr. 1 to June 30 .....	54,343	53,658	14,013	10,364
Jan. 1 to June 30 .....	100,178	105,195	16,815	2,776
Birm. & Atlantic. b. June	1,449	1,547	def. 358	def. 64
Jan. 1 to June 30 .....	8,103	10,902	def. 2,474	527
July 1 to June 30 .....	18,327	21,936	def. 3,906	2,077
Boston & Albany. b—				
Apr. 1 to June 30 .....	2,288,315	2,164,714	523,737	632,890
Jan. 1 to June 30 .....	4,328,201	4,191,294	1,335,374	1,608,275
Boston & Maine. b—				
Apr. 1 to June 30 .....	4,329,563	4,008,356	998,012	1,494,680
Jan. 1 to June 30 .....	7,998,883	7,398,879	2,040,890	2,514,621
Bost. Rev. B. & Lynn—				
Apr. 1 to June 30 .....	64,588	66,126	15,460	12,096
Jan. 1 to June 30 .....	109,799	114,708	20,982	20,406
Bridgeton & Saco Riv.—				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Canadian Pacific a. June	1,512,862	1,458,683	596,900	435,957	Georgia a. .... July	86,337	82,309	g15,211	g14,558
Jan. 1 to June 30....	7,556,233	8,137,769	2,538,823	2,285,230	Jan. 1 to July 31....	660,092	696,474	g79,379	g171,639
Carolina Midland. June	1,875	2,441	def.876	def.1,385	Ga. South'n & Fla. b. June	65,894	71,559	24,288	15,808
Jan. 1 to June 30....	15,764	21,622	def.591	def.273	Jan. 1 to June 30....	386,510	422,331	94,680	89,599
July 1 to June 30....	51,349	58,970	15,330	14,849	July 1 to June 30....	843,560	831,053	228,595	180,885
Central of Georgia—					Grand Rap. & Ind. June	207,924	199,599	30,078	46,681
Railroad System a. May	342,618	340,195	e41,230	73,416	Jan. 1 to June 30....	1,263,753	1,154,364	280,017	268,400
Jan. 1 to May 31....	1,861,978	2,137,880	316,085	683,225	Grand Tr'k of Can. May	1,445,458	1,423,286	492,524	474,280
July 1 to May 31....	4,750,555	5,031,762	1,477,927	1,601,686	Jan. 1 to May 31....	6,646,354	6,834,283	1,680,558	1,587,695
Cent. of N. Jersey a. June	1,132,089	1,219,424	474,673	523,454	Chic. & Gr'd Tr. .... May	24,286	254,611	18,247	18,892
Jan. 1 to June 30....	5,921,471	5,755,284	2,180,697	1,837,653	Jan. 1 to May 31....	1,104,436	1,204,765	60,313	34,445
Central Pacific b. .... June	1,099,876	1,155,050	420,619	435,325	Det. Gr. H. & Mil. May	79,929	78,094	8,234	10,808
Jan. 1 to June 30....	5,869,694	6,021,805	1,937,610	2,075,022	Jan. 1 to May 31....	370,348	384,096	26,386	36,138
Char. & Savannah. June	58,282	47,999	18,700	13,830	Gulf & Chicago. b. July	12,254	3,231	def.729	873
Jan. 1 to June 30....	303,356	361,766	77,974	113,902	Jan. 1 to July 31....	22,636	22,493	def.137	881
Cheraw & Darl. b. June	7,023	4,265	872	def.3,782	Hoosac Tun. & Wilm. June	3,686	3,442	659	928
Jan. 1 to June 30....	52,839	40,589	14,893	189	Jan. 1 to June 30....	23,454	18,045		
July 1 to June 30....	101,181	84,227	34,797	13,144	Houst. E. & W. Tex.—				
Chesap. & Ohio. a. June	778,512	698,321	275,161	237,678	Jan. 1 to June 30....	270,271	189,878	89,253	54,099
Jan. 1 to June 30....	4,593,857	4,125,489	1,430,530	1,311,887	July 1 to June 30....	569,553	442,281	226,883	167,092
July 1 to June 30....	9,596,032	9,044,109	3,181,503	3,016,979	Illnois Central. a. June	1,508,927	1,337,336	431,051	257,003
Ches. O. & So'wn. b. June	192,027	147,975	52,485	57,412	Jan. 1 to June 30....	9,228,988	8,517,325	2,920,905	2,028,406
Jan. 1 to June 30....	1,099,632	958,012	332,934	285,662	July 1 to June 30....	19,056,994	20,657,464	5,788,464	6,288,048
July 1 to June 30....	2,316,940	2,123,787	808,206	703,485	Ind. Dec. & West. June	31,542	26,966	10,477	1,052
Chic. Bur. & North. b. June	132,241	132,751	10,725	17,185	Jan. 1 to June 30....	215,896	164,845	72,126	16,589
Jan. 1 to June 30....	794,976	798,718	98,109	163,045	July 1 to June 30....	478,135	387,564	172,888	69,817
Chic. Burl. & Quin. b. June	2,364,601	2,363,448	764,476	801,985	Indiana Ill. & Iowa. June	52,328	52,215	14,467	9,193
Jan. 1 to June 30....	13,873,909	15,160,139	4,594,905	5,307,230	Jan. 1 to June 30....	382,431	357,934	110,789	92,504
Chic. M. & St. P. a. June	2,263,865	2,388,942	1,118,887	960,465	Iowa Central. .... b. June	122,843	105,142	39,625	11,499
Jan. 1 to June 30....	12,540,279	13,678,296	4,957,854	4,640,963	Jan. 1 to June 30....	732,500	815,965	240,150	234,160
July 1 to June 30....	27,335,369	31,327,951	10,291,616	11,213,618	July 1 to June 30....	1,590,205	1,823,577	537,270	626,222
Chic. & W. Mich. June	130,208	125,768	9,029	31,279	Iron Railway. .... b. June	3,767	2,411	433	def.625
Jan. 1 to June 30....	783,807	741,234	106,725	93,331	Jan. 1 to June 30....	25,296	19,221	4,111	2,517
Cin. Jack. & Mack. b. June	47,037	45,930	4,333	6,274	July 1 to June 30....	48,118	38,077	8,890	3,026
Jan. 1 to June 30....	279,413	291,793	25,124	44,634	Jack. Tam. & K. W. June	25,215	49,433	def.605	14,091
July 1 to June 30....	624,629	618,121	92,699	88,780	Jan. 1 to June 30....	244,680	474,097	37,505	212,058
Cinn. & Kent. So. .... May	2,249	932	1,127	def.132	Jamest'n & L. Erie. June	3,682	3,856	1,091	791
Cin. Leb. & North.—					Jan. 1 to June 30....	19,021	19,410	def.1,254	2,236
Apr. 1 to June 30....	34,137	30,982	13,995	11,143	Kanawha & Mich. b. June	37,544	29,513	8,164	5,119
Jan. 1 to June 30....	62,428	57,641	22,839	19,107	Jan. 1 to June 30....	212,442	175,473	48,896	35,652
Cin. Ports. & Vir. b. June	21,423	24,542	4,990	6,047	July 1 to June 30....	423,059	366,356	109,793	94,968
Jan. 1 to June 30....	120,307	117,316	18,530	20,800	Kan. C. Ft. S. & M. a. June	332,773	368,284	103,879	104,800
July 1 to June 30....	256,787	254,756	45,706	41,233	Jan. 1 to June 30....	2,128,140	2,354,201	645,406	687,316
Clarendon & Pitts.—					July 1 to June 30....	4,542,163	4,891,201	1,409,997	1,438,034
Jan. 1 to June 30....	14,222	20,628	6,323	9,843	Kan. C. Mem. & B. a. June	75,532	74,505	def.10,730	6,648
Clev. Akron & Col. b. May	69,246	70,831	20,864	19,360	Jan. 1 to June 30....	478,665	499,277	46,196	59,061
Jan. 1 to May 31....	358,815	356,161	135,502	99,517	July 1 to June 30....	1,035,605	1,077,847	163,207	182,404
July 1 to May 31....	788,413	824,133	300,592	235,260	Keokuk & West'n. b. June	27,843	25,977	6,635	3,190
Cleve. Canton & So. June	56,821	38,883	14,685	def.10,273	Jan. 1 to June 30....	158,144	178,163	34,544	53,756
Jan. 1 to June 30....	297,859	232,998	53,155	def.8,131	Kings Co. Elev. a.—				
July 1 to June 30....	678,822	652,209	121,444	51,316	Apr. 1 to June 30....	214,404	188,911	71,652	52,369
Clev. Cin. C. & St. L. a. June	1,181,743	1,021,065	260,396	263,375	Jan. 1 to June 30....	459,641	392,107	166,977	101,866
Jan. 1 to June 30....	6,594,209	5,917,319	1,594,334	1,510,034	L. Erie All. & So. a. June	5,295	3,571	def.1,682	def.1,008
July 1 to June 30....	13,625,028	13,034,050	3,370,960	3,283,546	Jan. 1 to June 30....	38,200	31,847	1,168	4,382
Peoria & East'n. a. June	198,256	116,984	50,754	3,614	Lake Erie & West'n. b. June	263,526	258,503	106,450	93,408
Jan. 1 to June 30....	939,002	713,327	242,278	41,783	Jan. 1 to June 30....	1,675,532	1,503,156	708,285	603,384
July 1 to June 30....	1,811,740	1,609,806	463,938	177,190	Lake Shore & Mich. So.—				
Clev. Lor. & Wheel. .... Apr.	96,792	82,759	26,018	15,837	Jan. 1 to June 30....	9,536,404	9,396,328	3,189,136	3,201,242
Jan. 1 to Apr. 30....	356,880	305,622	89,576	72,235	Lehigh & Hudson. b.—				
July 1 to Apr. 30....	1,138,831	1,026,577	361,554	307,691	Apr. 1 to June 30....	105,874	103,598	46,540	30,596
Columb. Newb. & Laur.—					Jan. 1 to June 30....	193,636	185,948	84,261	49,149
Jan. 1 to June 30....	32,352	42,224	648	14,045	Louisv. Ev. & St. L. June	107,611	99,993	14,269	9,653
Col. Hoek. V. & Tol. b. Mar.	173,219	219,920	60,542	93,387	Jan. 1 to June 30....	657,037	679,413	119,812	140,569
Jan. 1 to Mar. 31....	559,119	577,708	194,952	220,200	Louisv. & Nash. b. June	1,547,317	1,544,809	429,063	464,593
Crystal. .... June	318	753	def.124	102	Jan. 1 to June 30....	9,089,116	9,218,413	2,891,583	3,235,975
Cumberland Valley. June	75,761	66,441	30,635	26,663	July 1 to June 30....	19,275,994	18,974,337	6,995,221	7,110,552
Jan. 1 to June 30....	370,373	351,801	93,983	93,649	Louisv. N. A. & C. a. May	255,523	233,605	87,798	76,818
Den. & R. Grande. b. June	579,573	501,869	258,400	156,849	Jan. 1 to May 31....	1,190,428	1,047,960	318,373	269,639
Jan. 1 to June 30....	3,209,302	3,052,576	1,322,482	1,141,970	July 1 to May 31....	2,784,432	2,888,704	867,956	921,207
July 1 to June 30....	6,916,840	6,476,043	2,925,628	2,503,492	Louisv. St. L. & Tex. June	32,059	35,565	5,103	5,744
Delaware & Hudson—					Jan. 1 to June 30....	186,686	193,787	23,902	28,552
Renns. & Saratoga b.—					Macon & Birming. June	5,168	5,601	def.231	def.957
Apr. 1 to June 30....	555,684	536,464	135,748	152,263	Jan. 1 to June 30....	35,443	36,255	2,839	4,324
Jan. 1 to June 30....	1,006,284	965,078	229,536	238,475	July 1 to June 30....	78,303	71,408	12,485	12,329
N. Y. & Canada b.—					Manistiquette. .... June	12,641	10,761	6,725	8,246
Apr. 1 to June 30....	217,330	200,807	43,289	129	Jan. 1 to June 30....	67,797	30,978	37,072	18,593
Jan. 1 to June 30....	403,479	365,890	88,704	32,358	Manhattan Elevated—				
Albany & Susq. b.—					Apr. 1 to June 30....	2,403,987	2,485,665	1,004,441	1,045,544
Apr. 1 to June 30....	935,448	1,015,883	292,695	417,965	Jan. 1 to June 30....	4,830,466	5,046,420	2,023,838	2,207,726
Jan. 1 to June 30....	1,822,517	1,803,781	635,537	700,593	Memphis & Chas'n. June	86,995		11,765	
Del. Lack. & Western—					Jan. 1 to June 30....	514,484	598,922	def.1,042	47,123
N. Y. Lack. & West.—					July 1 to June 30....	1,202,273	1,274,818	172,548	203,262
Apr. 1 to June 30....	1,993,241	2,277,592	1,075,934	1,100,631	Mexican Central. .... June	731,861	692,740	285,407	227,207
Jan. 1 to June 30....	3,660,410	3,683,949	1,838,258	1,642,676	Jan. 1 to June 30....	4,603,911	4,293,951	1,917,075	1,376,950
Syracuse Bing. & N. Y.—					Mex. International. June	213,062	179,245	85,242	83,784
Apr. 1 to June 30....	253,887	267,695	138,290	147,457	Jan. 1 to June 30....	1,292,651	1,062,363	526,458	457,749
Jan. 1 to June 30....	428,307	432,812	186,629	209,951	Mexican National. June	340,143	347,894	e139,288	e139,842
Det. Lans. & Nor. a. June	92,236	85,779	18,045	13,356	Jan. 1 to June 30....	2,153,827	2,119,760	e91,351	e884,547
Jan. 1 to June 30....	547,921	503,841	101,918	60,834	Mexican Northern. June</				

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
N. Y. Central & Hud.—				
Apr. 1 to June 30....	10,596,200	9,915,587	3,149,690	3,000,993
Jan. 1 to June 30....	20,432,018	19,633,441	6,169,442	6,447,454
N. Y. Chic. & St. L.—				
Apr. 1 to June 30....	1,414,551	1,240,071	245,740	171,231
Jan. 1 to June 30....	2,920,897	2,533,073	527,586	322,779
N.Y.L. E. & West'n. June	2,223,762	2,253,887	548,427	751,923
Jan. 1 to June 30....	12,370,630	11,624,067	3,114,590	2,951,813
Oct. 1 to June 30....	19,100,545	19,196,000	5,124,969	5,423,465
N. Y. & New England—				
Apr. 1 to June 30....	1,566,826	1,348,264	508,899	298,011
Jan. 1 to June 30....	2,864,654	2,473,257	804,161	504,271
N. Y. Ont. & West. a. June	301,092	379,767	85,263	125,324
Jan. 1 to June 30....	1,678,956	1,746,960	406,413	461,933
July 1 to June 30....	3,669,113	3,842,119	1,026,700	1,109,573
N. Y. Phil. & Norfolk—				
Jan. 1 to June 30....	449,189	446,228	101,445	99,541
N. Y. Sus. & West. b. June	180,307	176,056	65,068	55,947
Jan. 1 to June 30....	1,075,594	889,719	363,625	323,303
Northern Central. b. June	523,962	493,411	126,534	137,975
Jan. 1 to June 30....	3,036,430	2,697,146	842,905	738,081
North'n Pacific. b. May	1,321,290	1,197,476	307,790	179,830
Jan. 1 to May 31....	5,825,006	5,339,592	1,579,626	983,109
July 1 to May 31....	16,160,622	.....	5,762,319	.....
Oconee & Western—				
Jan. 1 to June 30....	10,874	15,588	def. 153	1,853
Ohio River. b. June	77,239	53,035	29,517	15,895
Jan. 1 to June 30....	349,757	299,290	118,552	99,933
Ohio River & Chas. June	12,444	10,507	def. 2,185	def. 1,462
Ohio Southern. Apr.	67,039	60,319	22,709	31,915
Jan. 1 to Apr. 30....	255,680	218,140	79,152	111,868
July 1 to Apr. 30....	704,389	564,264	334,770	303,858
Oregon Imp. Co. a. June	274,874	309,353	29,430	41,436
Jan. 1 to June 30....	1,570,993	1,803,224	152,747	303,366
Dec. 1 to June 30....	1,848,189	2,090,201	174,610	324,910
Penn. (east P. & E.) June	4,948,299	4,162,231	960,831	824,834
Jan. 1 to June 30....	29,558,777	26,248,178	7,845,357	6,870,719
Lines west P. & E. June	Inc. 548,132	Inc. 548,132	Inc. 353,418	Inc. 353,418
Jan. 1 to June 30....	Inc. 1,903,218	Inc. 1,903,218	Inc. 1,078,360	Inc. 1,078,360
Peoria Dec. & Ev. June	64,701	52,293	11,510	7,149
Jan. 1 to June 30....	433,756	377,101	136,702	89,351
Petersburg. June	52,032	45,348	16,400	14,472
Jan. 1 to June 30....	264,236	276,547	85,710	80,836
July 1 to June 30....	507,522	503,364	195,189	168,676
Philadelphia & Erie. June	376,938	343,698	91,078	65,960
Jan. 1 to June 30....	1,859,739	1,697,943	450,678	411,868
Phila. & Reading. June	1,726,730	1,997,307	750,178	976,844
Jan. 1 to June 30....	9,804,570	9,309,552	4,151,661	3,870,166
Dec. 1 to June 30....	11,358,499	11,092,094	4,756,523	4,659,394
Coal & Iron Co. June	1,473,522	2,348,984	52,349	211,742
Jan. 1 to June 30....	10,436,628	10,225,837	df. 151,792	df. 153,999
Dec. 1 to June 30....	12,024,883	12,505,148	df. 339,219	df. 38,345
Total both Co's. June	3,200,252	4,346,291	802,527	1,188,590
Jan. 1 to June 30....	20,241,194	19,533,389	3,999,869	3,714,167
Dec. 1 to June 30....	23,381,352	23,667,212	4,417,304	4,611,849
Phil. Read. & New Eng.—				
Apr. 1 to June 30....	187,069	170,855	50,076	52,517
Jan. 1 to June 30....	350,195	305,208	93,045	60,256
Pitta. Chartiers & Y'by—				
Apr. 1 to June 30....	32,308	18,426	932	3,703
Jan. 1 to June 30....	59,353	38,587	5,868	10,063
Pitta. C. C. & St. L. July	Inc. 170,999	Inc. 170,999	Inc. 72,116	Inc. 72,116
Jan. 1 to July 31....	Inc. 380,761	Inc. 380,761	Inc. 206,802	Inc. 206,802
Pitta. Mar. & Chic. June	3,753	1,820	def. 223	def. 402
Jan. 1 to June 30....	20,747	15,437	def. 225	3,320
Pittsburg & Western. May	259,451	179,032	84,332	27,997
Jan. 1 to May 31....	1,040,431	835,102	333,612	223,228
July 1 to May 31....	2,516,615	2,131,186	837,990	601,117
Pitta. Youngs. & A. June	179,409	98,437	67,603	26,648
Jan. 1 to June 30....	698,505	454,703	229,841	141,445
Rich. Fred. & Pot. June	78,192	66,164	15,189	26,432
Jan. 1 to June 30....	375,756	363,840	120,651	138,037
July 1 to June 30....	710,391	673,521	243,850	210,385
Rich. & Petersburg. June	32,084	29,353	8,379	8,709
Jan. 1 to June 30....	165,044	167,999	37,096	43,442
July 1 to June 30....	326,926	318,011	75,364	70,888
Rio Grande South. b. June	37,417	34,044	19,355	15,394
Jan. 1 to June 30....	183,473	161,300	82,620	73,918
July 1 to June 30....	402,798	329,694	200,996	150,440
Rio Grande West. b. June	200,077	177,130	70,511	49,011
Jan. 1 to June 30....	1,044,398	964,359	345,017	271,110
July 1 to June 30....	2,189,690	2,107,318	743,449	730,305
Sag. Tus. & Huron. June	9,485	11,079	266	4,620
Jan. 1 to June 30....	54,667	53,653	10,034	12,065
Sag. Valley & St. L. June	6,588	7,140	25	2,625
Jan. 1 to June 30....	41,193	41,906	6,608	13,082
St. Louis Alt. & T. H. b. May	106,075	76,558	41,235	19,162
Jan. 1 to May 31....	535,661	536,581	234,381	222,425
July 1 to May 31....	1,258,532	1,304,546	584,484	557,134
St. Paul & Duluth. b. June	121,908	127,969	35,348	42,720
Jan. 1 to June 30....	698,205	627,083	132,942	155,697
July 1 to June 30....	1,423,307	1,513,393	418,327	463,869
San Ant. & Aran. P. June	135,905	117,768	19,134	23,240
Jan. 1 to June 30....	884,131	681,352	166,408	38,444
San Fr. & N. Pac. a. July	82,360	77,670	33,897	32,324
Jan. 1 to July 31....	445,310	442,579	125,453	134,793
Sav. Amer. & Mont. June	35,722	32,932	2,564	3,920
Jan. 1 to June 30....	215,596	207,955	7,530	8,051
July 1 to June 30....	477,035	438,020	64,988	35,160
Sav. Fla. & West. June	317,785	297,802	130,347	84,184
Jan. 1 to June 30....	1,703,772	2,043,561	534,038	680,500
Silver Sp. Ocala & Gulf—				
Jan. 1 to June 30....	98,290	76,418	31,950	32,492
Silverton. June	7,703	6,745	4,232	3,530
South Carolina & Ga. May	64,131	.....	14,031	.....
July 1 to May 31....	1,021,926	.....	339,951	.....
Southern Pacific Co.—				
Gal. H. & S. Ant. b. June	320,321	254,655	60,796	30,057
Jan. 1 to June 30....	2,189,504	1,890,277	592,072	420,790
Louisiana West. b. June	73,010	60,126	30,352	21,933
Jan. 1 to June 30....	542,551	451,494	252,788	194,920

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
M'gan's La. & T. b. June	363,823	393,949	87,132	77,405
Jan. 1 to June 30....	2,813,591	2,628,505	633,338	417,294
N. Y. Tex. & M. b. June	15,239	16,243	2,338	4,330
Jan. 1 to June 30....	111,800	106,079	30,240	21,320
Texas & N. O. b. June	120,826	91,583	43,157	26,150
Jan. 1 to June 30....	803,849	734,795	324,629	287,284
Atlantic sys. b. June	906,299	826,438	167,797	160,717
Jan. 1 to June 30....	6,586,863	5,366,268	1,332,735	1,343,680
Pacific system. b. June	2,610,505	2,559,777	852,705	882,883
Jan. 1 to June 30....	14,727,320	14,826,555	4,249,854	4,971,273
Wholesale system. b. June	3,516,804	3,356,215	1,020,502	1,043,600
Jan. 1 to June 30....	21,314,184	20,692,823	6,082,536	6,314,953
Affiliated lines. b. June	395,046	341,893	61,811	44,732
Jan. 1 to June 30....	2,654,305	2,234,784	552,707	288,787
Grand Total. b. June	3,912,345	3,728,109	1,082,618	1,088,323
Jan. 1 to June 30....	23,968,982	22,927,606	6,635,395	6,613,749
So. Pac. of Cal. b. June	803,084	671,566	285,589	224,635
Jan. 1 to June 30....	4,773,654	4,521,340	1,611,377	1,679,904
So. Pac. of Ariz. b. June	154,594	147,508	36,173	42,590
Jan. 1 to June 30....	1,126,243	998,980	325,591	339,034
So. Pac. of N. M. b. June	77,652	71,093	22,902	def. 9
Jan. 1 to June 30....	528,299	455,767	143,428	81,563
Northern Railway. June	155,088	183,220	9,438	64,128
Jan. 1 to June 30....	848,189	1,038,957	83,560	308,538
Southern Railway. a. June	1,324,866	1,240,179	164,681	55,707
Jan. 1 to June 30....	8,368,632	8,428,086	1,952,073	1,734,323
July 1 to June 30....	17,114,792	16,813,299	4,505,017	4,129,671
Staten I. Rap. Tr. b. June	135,296	127,227	82,492	69,710
Jan. 1 to June 30....	595,800	462,617	177,717	146,872
July 1 to June 30....	1,062,087	1,031,373	442,087	393,330
Stony Cl. & C. M. b. June	4,514	4,998	1,936	2,417
Jan. 1 to June 30....	12,065	12,892	1,885	1,918
July 1 to June 30....	43,707	45,674	19,063	19,602
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Summit Branch. f. July	85,716	63,629	def. 9,695	def. 15,106
Jan. 1 to July 31....	678,799	525,554	71,306	def. 12,932
Lykens Valley f. July	51,332	53,288	def. 21,514	def. 16,669
Jan. 1 to July 31....	392,281	467,898	def. 19,754	def. 19,824
Total both Co's. f. July	137,048	121,557	def. 31,209	def. 31,775
Jan. 1 to July 31....	1,071,060	993,452	51,752	def. 32,784
Tex. Sab. V. & N. W. Apr.	3,320	3,652	870	422
Jan. 1 to Apr. 30....	14,500	14,744	5,628	def. 1,851
Tol. A. A. & No. M. June	99,317	79,908	2,224	301
Jan. 1 to June 30....	516,390	510,791	60,410	132,260
Toledo & O. Cent. b. June	142,385	167,633	41,487	16,473
Jan. 1 to June 30....	771,656	675,905	184,794	185,644
July 1 to June 30....	1,903,990	1,660,736	605,582	527,919
Tol. Peoria & West. b. June	73,036	60,725	6,400	5,698
Jan. 1 to June 30....	459,753	400,391	81,955	61,774
July 1 to June 30....	952,983	914,732	208,707	183,959
Ulster & Delaware. June	37,345	38,394	8,621	8,855

eral Government net from January 1 to June 30, 1895, was \$485,568, against \$512,414. 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.

f Results of coal mining operations only.

g Including other income, the net for July, 1895, was \$45,641; against \$44,983 for 1894, and from January 1 to July 31, \$171,695 against \$263,445.

h These figures include only eleven months' operations of the lines formerly known as the Charlotte Col. & Aug., the Columbia & Greenville and the East Tennessee Virginia & Georgia, and ten months' operations of lines formerly known as Georgia Pacific Railway and the Louisville Southern, all of which are now embraced in the Southern Railway. Including these lines for the full twelve months the gross in 1894-95 was \$17,959,119, against \$17,548,685 in 1893-94, operating expenses \$12,790,533, against \$13,190,470, leaving net \$5,168,586, against \$4,358,215.

i Mail for July, 1895, not paid.

l Expenses for 1895 include \$311,155 paid on account of new equipment.

\* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in June, 1895, was \$342,439, against \$510,029 in 1894; for six months ended June 30 \$1,643,380, against \$1,565,672, and for nine months from October 1 to June 30, \$2,897,696, against \$3,371,466.

† 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.

‡ May and June for 1895 estimated.

§ Including income from ferries, &c.

Miscellaneous Companies.

Table with columns: Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Denver Gas-Light, Edison El. Co., Ed. El. Co., Laclede Gas-L. Co., Milwaukee Gas-L. Co., Pacific Mail, Tenn. Coal I. & RR., Whitebrst Fuel Co., etc.

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.

Table with columns: Roads, Interest, rentals, &c. (1895, 1894), Bal. of Net Earnings (1895, 1894). Rows include Camden & Atl., Chic. Burl. & Quincy, Chic. & West Mich., Clev. Cin. Ch. & St. L., Peoria & Eastern, Denver & Rio Gr'de, Det. Lans. & Nor., Flint & Pere Marq., Kanawha & Mich., Kan. C. Ft. S. & M., Kan. C. Mem. & Bir. June, L. Erie & West'n., Nashv. Chat. & St. L., Sag. Valley & St. L., St. Louis Alt. & T. H., San Fran. & No. Pac., Tenn. Coal I. & RR., Toledo & Ohio Cent. June, West Jersey & Brs., etc.

a After allowing for miscellaneous interest paid there is a deficit for the first six months of 1895 of \$ 5,466, against \$100,187 in 1894. b After allowing for miscellaneous interest paid and received, and for Detroit Terminal charges, there is for the first six months of 1895 a deficit of \$79,931, against a deficit of \$119,019 in 1894. c After allowing for miscellaneous interest paid, there is a surplus for the fiscal year ending June 30, 1895, of \$66,823, against \$68,233. d After adding other income and traffic guarantee, there is a surplus for the fiscal year of \$42,374. e After allowing for other income received. f These charges are simply for taxes and rentals and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES.

We have been very successful in our efforts to secure monthly and weekly reports of the earnings of street railways, and the list of roads now furnishing such returns has become a very extended one. For this reason we have concluded to separate the street railways entirely from the steam roads and to bring them together under a distinct head. The following table shows the gross earnings for the latest period of all street railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Baltimore Traction, Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Queens & Sub, Brooklyn Traction, Atlantic Ave., Brooklyn B. & W. E., Buffalo Ry., Chester Traction, Cin. Newport & Cov., Citizens' Indianap'lis, Citizens' Trac., Pittsb., Cleveland Electric, Columbus RR. (Ga.), Columbus St. Ry., Coney Island & B'lyn., Denver Con. Tramw., Duluth St. Ry., Galveston City Ry., Westonville M. & F., Hoosick Ry., Interstate Consol. of North Attleboro, Lehigh Traction, Lock Haven Traction, Lorain St. Ry., Louisville Ry., Lowell Law. & Hav., Lynn & Boston, Montgomery St. Ry., Nashville St. Ry., New England St., Winchester Ave., Plymouth & Kingston, Total, New Orleans Traction, Newton St. Ry., N. Y. & Harlem, Northampton St. Ry. (Mass.), Paterson Ry., People's Trac. (Phila.), Peop'keepsie & Wapp F., Reading Traction, Roanoke Street, Savannah Electric, Schuylkill Val. Trac., Seratou Traction, Syracuse St. RR., Taunton St. Ry., Terre Haute El'c. Ry., Third Ave. (N. Y.), Toronto St. Ry., Twin City Rap. Tran., Union (N. Bedford), Union Ry. (Sarotoga), Wakefield & Stone, Waterbury Traction, West Shore (Conn.), Wilkesb. & Wv. Valley, Wilmington Street, Worcester Consol., etc.

\* Road in process of reconstruction.

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, and also a few roads making quarterly 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.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Albany Railway, Binghamton St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Brooklyn Heights, B'klyn Queens & Sub, etc.



Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
<b>Brooklyn Traction—</b>				
Atlantic Avenue, July	86,555	92,514	34,789	41,496
Jan. 1 to July 31	462,240	558,437	def.128	212,064
B'klyn B. & W. End, July	25,437	28,948	11,900	13,928
Jan. 1 to July 31	79,822	73,734	27,205	22,956
<b>Buffalo Railway—</b>				
July	154,079	139,798	75,213	66,190
Jan. 1 to July 31	947,063	866,964	448,770	367,806
<b>Central Crosstown—</b>				
Apr. 1 to June 30	142,464	141,511	53,693	40,747
Jan. 1 to June 30	265,930	.....	85,000	.....
<b>Cinn. Newp. &amp; Cov., June</b>	61,333	44,791	28,392	13,687
Jan. 1 to June 30	233,743	219,761	84,834	41,970
<b>Citizens' of Ind'nap. Apr.</b>	74,202	64,299	36,658	32,396
Jan. 1 to Apr. 30	264,933	233,910	108,228	90,254
<b>Cleveland Electric June</b>	135,093	143,812	58,193	47,357
Jan. 1 to June 30	691,197	607,577	233,773	200,323
<b>Columbus RR. (Ga.) June</b>	15,027	.....	1,536	.....
Jan. 1 to June 30	19,795	.....	.....	.....
<b>Columbus St. Ry., July</b>	55,629	51,038	23,331	28,363
Jan. 1 to July 31	353,276	315,343	176,074	164,388
<b>Coney Island &amp; B'klyn—</b>				
Apr. 1 to June 30	101,949	87,062	38,777	31,405
Jan. 1 to June 30	175,628	136,741	54,963	36,473
<b>City Elec. (Rome, Ga.)—</b>				
April 1 to Aug. 1	6,747	.....	2,077	.....
<b>Denver Con. Tramw. June</b>	62,241	68,207	24,370	27,624
Jan. 1 to June 30	336,149	351,525	126,342	128,534
<b>Derby Street Railway—</b>				
Oct. 1 to June 30	26,740	17,446	8,111	3,605
<b>Dry Dock E. B. &amp; Batt.—</b>				
Apr. 1 to June 30	190,637	168,929	45,759	84,374
Jan. 1 to June 30	354,275	309,813	82,826	105,374
<b>Duluth Street Ry., June</b>	18,073	18,856	10,733	8,898
Jan. 1 to June 30	99,234	93,211	52,744	32,185
July 1 to June 30	213,605	205,952	116,269	85,107
<b>Eighth Avenue—</b>				
Apr. 1 to June 30	202,276	.....	59,830	.....
<b>Galveston City RR. a July</b>	24,078	20,260	10,318	8,243
Jan. 1 to July 31	122,866	110,963	46,403	37,548
<b>Inter-State Consol. Street</b>				
Ry. (No. Attleb.) July	10,290	.....	5,970	.....
<b>Lehigh Traction, a July</b>	12,216	.....	6,492	.....
Jan. 1 to July 31	68,220	.....	23,498	.....
<b>Lorain Street Ry., July</b>	8,900	.....	5,047	.....
Jan. 1 to July 31	46,099	.....	21,697	.....
<b>Louisville Railway, June</b>	110,587	106,338	53,032	52,579
Jan. 1 to June 30	597,043	576,008	279,855	271,515
<b>Lowell Law'ce &amp; H. July</b>	52,328	33,069	23,013	12,118
Jan. 1 to July 31	232,935	144,426	81,097	32,463
<b>Lynn &amp; Boston, June</b>	140,934	128,437	56,857	67,559
Jan. 1 to June 30	601,788	547,030	198,802	186,660
Oct. 1 to June 30	868,328	801,711	289,438	263,977
<b>Metropolitan Street—</b>				
Apr. 1 to June 30	1,482,398	1,421,987	683,758	587,861
Jan. 1 to June 30	2,722,138	.....	1,171,172	.....
<b>Montgomery St. Ry. July</b>	4,829	2,913	2,141	1,192
Jan. 1 to July 31	27,912	16,337	10,193	4,930
<b>Nashville Street Ry. May</b>	27,867	27,223	12,836	12,162
May 1 to Apr. 30	311,896	301,470	123,527	104,937
<b>New Orleans Tract. June</b>	121,935	77,073	54,989	22,102
Jan. 1 to June 30	641,360	457,293	280,868	163,006
<b>N. Y. &amp; Harlem, July</b>	60,090	59,314	18,620	20,417
Jan. 1 to July 31	615,021	636,282	223,989	254,167
<b>Northampton St. Ry. July</b>	10,342	6,934	5,398	4,700
Jan. 1 to July 31	47,890	.....	22,103	.....
<b>Oakland (Cal.) Consol.—</b>				
Jan. 1 to June 30	62,342	.....	16,243	.....
<b>Paterson Railway, July</b>	28,624	25,047	13,368	10,935
Jan. 1 to July 31	162,216	135,975	64,530	45,320
<b>P'k'ps. City &amp; W. Falls, July</b>	10,035	.....	4,345	.....
Jan. 1 to July 31	50,747	.....	19,459	.....
<b>Reading Traction, June</b>	18,858	17,326	.....	.....
Jan. 1 to June 30	79,161	68,970	29,191	12,531
<b>Rochester—</b>				
Apr. 1 to June 30	220,167	179,969	93,070	75,926
Jan. 1 to June 30	407,267	354,344	152,156	142,865
<b>Savannah Elec. Ry., May</b>	8,396	9,985	1,977	921
<b>Seranton Traction, July</b>	24,299	25,087	15,143	11,372
Jan. 1 to July 31	159,066	140,807	69,498	56,934
<b>Second Avenue—</b>				
Apr. 1 to June 30	252,168	277,914	58,254	65,368
Jan. 1 to June 30	444,070	474,529	84,510	94,459
<b>Sioux City Traction—</b>				
June 1 to July 31	12,798	16,168	1,767	5,496
<b>Troy City—</b>				
Apr. 1 to June 30	124,764	111,520	66,410	62,636
Jan. 1 to June 30	222,827	197,991	107,618	99,850
<b>Third Ave. Ry. (N. Y.), May</b>	238,572	190,629	*79,000	*62,000
<b>Toronto Street Rv., June</b>	87,924	89,220	47,412	44,966
Jan. 1 to June 30	454,375	442,858	209,967	172,412
<b>Twin City Rapid Tr. June</b>	171,221	180,871	101,259	109,257
Jan. 1 to June 30	925,301	934,033	500,805	471,044
<b>Union Ry. of Strat'a. June</b>	1,575	2,147	570	493
<b>Waterbury Traction, July</b>	22,472	12,311	9,867	.....
Jan. 1 to July 31	133,396	77,850	51,135	.....
<b>Wilkeab. &amp; Wy. Val. June</b>	39,614	33,537	22,077	19,709
Jan. 1 to June 30	188,234	167,851	89,937	72,236
<b>Worcester Con St. Ry. June</b>	39,356	35,557	14,184	13,741
Jan. 1 to June 30	196,644	166,884	55,932	40,845

a Net earnings here given are after deducting taxes.  
 \*After deducting fixed charges as well as operating expenses.  
 † Road in process of reconstruction.

Chester Traction—	July, 1895.	July 1 '94 to July 31 '95.
Earnings.....	24,891	223,637
Operating expenses.....	10,155	\$116,065
Fixed charges.....	5,142	61,492
Net profit.....	\$9,594	\$46,080

NOTE.—The expenses for July include a coal bill and portion of pay roll amounting to about \$1,500 in excess of the amount properly chargeable to this month.

ANNUAL REPORTS.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1895.)

The remarks of President Ingalls at length, together with the balance sheet and other valuable tables, will be found on subsequent pages.

The statistical tables for four years, compiled in the usual complete form for the CHRONICLE, are given below, including the Elizabethtown Lexington & Big Sandy road after 1891-92.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30....	1,360	1,363	1,278	1,078
<b>Equipment—</b>				
Locomotives.....	355	355	355	300
Freight cars.....	212	212	210	164
Freight, &c., cars.....	13,808	13,808	13,538	11,458
<b>Operations—</b>				
Passengers carried.....	1,813,379	1,893,215	2,466,299	1,942,482
Pass. carried one mile.....	93,268,067	105,639,391	118,505,564	87,702,539
Rate per pass. per m....	1.980 cts.	1.905 cts.	1.989 cts.	2.181 cts.
Freight (tons) carried.....	5,871,200	4,794,071	5,498,881	4,558,864
Freight (tons) one m....	*1,720,788	*1,387,891	*1,479,487	*1,292,169
Rate per ton per mile.....	0.425 cts.	0.478 cts.	0.511 cts.	0.518 cts.
<b>Earnings—</b>				
Passengers.....	1,847,148	2,011,977	2,356,975	1,913,187
Freight.....	7,304,816	6,630,201	7,565,511	6,694,953
Miscellaneous.....	98,598	64,997	89,306	169,687
Express.....	113,853	100,754	206,280	97,419
Mail.....	236,616	233,179	118,737	129,354
<b>Total.....</b>	<b>9,596,031</b>	<b>9,044,108</b>	<b>10,336,810</b>	<b>9,004,600</b>
<b>Expenses—</b>				
Maintenance of way and structures.....	1,195,903	1,129,096	1,433,971	1,495,824
Maint. of equipment.....	1,327,173	1,181,890	1,456,513	1,404,265
Conducting transport.....	2,785,756	2,577,058	3,034,320	2,726,250
General and taxes.....	463,012	482,066	443,324	346,971
Traffic expenses.....	230,203	217,755	226,173	203,046
Newsp. News & N. Ter.....	295,984	292,077	355,172	357,706
Cov. & Cin. Bridge.....	161,497	147,185	182,787	197,670
<b>Total expenses....</b>	<b>6,464,528</b>	<b>6,027,127</b>	<b>7,132,761</b>	<b>6,731,732</b>
P. e. of exp's to earnings.....	(67)	(67)	(69)	(75)
<b>Net earnings.....</b>	<b>3,131,503</b>	<b>3,016,981</b>	<b>3,204,049</b>	<b>2,272,868</b>

	1894-95.	1893-94.	1892-93.	1891-92.
<b>INCOME ACCOUNT.</b>				
Net earnings.....	3,131,503	3,016,981	3,204,049	2,272,868
Other income.....	11,445	13,366	23,680	.....
<b>Total.....</b>	<b>3,142,948</b>	<b>3,030,347</b>	<b>3,227,729</b>	<b>2,272,868</b>
<b>Deduct—</b>				
Interest on bonds.....	3,098,118	2,948,112	2,738,304	1,798,095
Rentals.....	5,914	2,622	.....	10,916
Loss on elevator.....	13,077	9,789	14,412	8,165
Discount, exch., &c.....	7,132	50,964	48,001	64,372
<b>Total.....</b>	<b>3,124,241</b>	<b>3,011,487</b>	<b>2,800,717</b>	<b>1,881,548</b>
<b>Surplus.....</b>	<b>\$18,707</b>	<b>18,860</b>	<b>427,013</b>	<b>391,320</b>

\* Three ciphers (000) omitted.

	1894-95.	1893-94.	1892-93.	1891-92.
<b>INCOME ACCOUNT.</b>				
Net earnings.....	3,131,503	3,016,981	3,204,049	2,272,868
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<b>Surplus.....</b>	<b>\$18,707</b>	<b>18,860</b>	<b>427,013</b>	<b>391,320</b>

\* Balance at credit of income account June 30, 1895, \$652,903.

ROAD, MAINTENANCE, ETC.

The following table gives various statistics relating to track, equipment, train-loads, maintenance, etc., for fiscal years ending June 30:

Road—	1894-5.	1893-4.	1894-5.	1893-4.
Main line and branches owned.....	1,251	1,255	13,808	13,808
Second track owned.....	77	68	.....	.....
<b>Total 1st and 2d track owned ..</b>	<b>1,328</b>	<b>1,323</b>	<b>100</b>	<b>100</b>
Weight of rails on above:				
1 1/2 lbs. (steel) miles.....	20	14	4.25	4.78
75 lbs. (steel) miles.....	501	471	.....	.....
62 lbs. (steel) miles.....	87	87	.....	.....
70 lbs. (steel) miles.....	397	391	\$1.336	\$1.437
56 lbs. (steel) miles.....	246	265	.....	.....
50 lbs. (steel) miles.....	59			

By the receipt of \$750,000 from the city of Boston, in payment for the Haymarket Square property, the road's cost of construction, shown in the general balance sheet, is reduced by that amount, less the cost of real estate purchased and devoted to railroad uses during the year. The actual reduction of the cost of the road's construction is \$97,735. This amount, it is said, remains unexpended in the company's treasury, and may be used only for such permanent improvements to the property as are properly chargeable to the construction account. For the first time in many years the company is without floating indebtedness, the last of its obligations of this nature having been discharged in November, 1894.

The fiscal results for the year were as follows:

	1894-95.	1893-94.	Inc. or Dec.
Year ending June 30—	\$	\$	\$
Gross earnings.....	16,992,314	15,962,277	1,930,037
Operating expenses.....	11,752,459	10,833,667	1,918,791
Net earnings.....	5,139,855	5,128,610	1,11,246
Other income.....	565,684	625,962	D.60,278
Total net.....	5,705,539	5,754,572	D.49,032
Fixed charges.....	4,326,509	4,346,779	D.20,271
Balance.....	1,379,031	1,407,792	D.28,761
Sinking fund payments.....	72,750	67,283	I.5,467
Balance.....	1,306,281	1,340,510	D.34,229
Dividends.....	1,321,995	1,321,031	D.87,034
Surplus.....	72,284	19,478	I.52,805

† Includes \$200,000 spent for new equipment.

BALANCE SHEET JUNE 30, 1895.

Assets.		
Cost of road.....		\$11,856,655
Cost of equipment.....		4,533,150
Stocks and bonds of other companies.....		3,998,378
Stock in Boston & Maine Railroad.....		1,585,756
Real estate.....		671,094
Other permanent investments.....		125,717
Cash.....		2,318,110
Bills receivable.....		1,022,488
Due from agents.....		669,887
Due from solvent companies and individuals.....		1,646,793
Elimination of grade crossings.....		273,532
Other assets.....		675,530
Materials and supplies.....		1,577,457
Trustees of sinking or improvement funds.....		556,449
Operating expenses.....		11,752,459
Taxes.....		824,573
Interest.....		1,105,699
Rentals of leased roads.....		2,396,246
Dividends.....		1,233,993
Total.....		\$68,874,006
Liabilities.		
Capital stock, common.....		\$18,739,200
Capital stock, preferred.....		3,149,800
Funded debt.....		21,655,280
Charlestown land mortgage notes.....		594,800
Audited vouchers and accounts.....		717,396
Wages and salaries.....		228,141
Net traffic balances due other companies.....		266,819
Dividends not called for.....		30,339
Accrued interest unpaid, not yet due.....		287,972
Matured interest, coupons, etc.....		159,205
Rentals unpaid, not yet due.....		267,211
Rentals unpaid, due July 1 and paid on that date.....		687,934
Accrued taxes not yet due.....		367,003
Due companies and individuals.....		69,601
Sundry lease accounts.....		999,769
Transportation earnings.....		16,892,314
Other income.....		565,684
Injury fund.....		150,000
Appropriation for equipment under construction.....		200,000
Suspense account.....		818,125
Sinking funds for redemption of bonds.....		556,449
Profit and loss balance (surplus).....		1,470,964
Total.....		\$68,874,006

† Items bracketed have been closed into profit and loss, making that account stand \$1,616,002 at close of the year.

-V. 61, p. 280.

Lehigh & Hudson River Ry.

(Report for the year ending June 30, 1895.)

Earnings and expenses for the late fiscal year compared with previous years have been reported as follows:

	1894-95.	1893-94.	1892-93.
Gross earnings.....	392,911	480,857	507,169
Operating expenses.....	243,882	347,727	342,561
Net earnings.....	149,029	133,130	164,608
Other income.....	4,183	16,800	20,142
Total.....	153,218	149,930	184,750
Deduct—			
Interest on bonds.....	131,326	111,711	110,286
Other interest.....		21,990	14,959
Taxes.....	9,009	8,571	8,198
Total.....	140,335	142,272	133,443
Surplus.....	12,883	7,658	51,307

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$3,290,723	Capital stock.....	\$1,340,000
Stock and bonds of other companies.....	350,000	Funded debt.....	2,043,360
Other permanent invests.....	313,522	Interest on funded debt, due and accrued.....	48,742
Due by agents.....	473	Bills payable.....	409,800
Cash on hand.....	33,968	Wages and supplies.....	64,744
Open accounts.....	66,318	Open accounts.....	12,014
Supplies on hand.....	27,523	Car trusts.....	91,442
		Profit and loss (surp).....	72,425
Total.....	\$4,082,527	Total.....	\$4,082,527

-V. 60, p. 929.

New York & Canada RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-4.	1892-3.
Years ending June 30—	\$	\$	\$
Gross earnings.....	817,747	807,327	938,924
Operating expenses.....	621,762	650,723	750,664
Net earnings.....	225,985	154,604	188,270
Interest, rentals and taxes.....	309,911	309,875	312,728
Deficit.....	83,956	155,271	124,458

-V. 60, p. 836.

Albany & Susquehanna RR.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year (including the Lackawanna & Susquehanna), compared with the two previous years, have been as follows:

	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$3,372,786	\$3,983,795	\$4,293,894
Operating expenses.....	2,187,133	2,205,999	2,280,172
Net earnings.....	\$1,685,653	\$1,782,796	\$2,018,722
Interest, rentals and taxes.....	1,179,267	1,171,652	1,182,774
Surplus.....	\$506,386	\$611,144	\$835,948

-V. 60, p. 834.

Rensselaer & Saratoga RR.

(Year ending June 30, 1895.)

Earnings for the late fiscal year compared with previous years have been as follows:

	1894-5.	1893-94.	1892-93.
Years ending June 30—	\$	\$	\$
Gross earnings.....	2,273,179	2,174,133	2,510,925
Operating expenses.....	1,485,455	1,415,733	1,508,903
Net earnings.....	788,024	758,395	1,002,017
Interest, rentals & taxes.....	1,194,411	1,193,173	1,188,215
Deficit.....	406,387	434,778	186,198

-V. 60, p. 837.

Syracuse Binghamton & New York RR.

(Report for the year ending June 30, 1895.)

From reports to the New York State Railroad Commissioners, the following statement for the years ending June 30 has been compiled.

	1894-5.	1893-4.
Years ending June 30—		
Gross earnings.....	\$891,086	\$888,120
Operating expenses.....	496,378	485,461
Net earnings.....	\$394,708	402,659
Fixed charges.....	179,772	178,129
Balance surplus.....	\$214,936	\$224,530

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.....	\$4,579,452	Capital stock.....	2,500,000
Cash on hand.....	1,563	Funded debt.....	1,966,000
Open accounts.....	315,372	Interest on bonds.....	37,590
Supplies on hand.....	13,430	Dividends unpaid.....	28
		Open accounts.....	29,741
		Wages and supplies.....	34,236
		Profit and loss (surp).....	342,227
Total.....	\$4,909,822	Total.....	\$4,909,822

-V. 60, p. 838.

Metropolitan Street Railway, New York City.

(Report for the year ending June 30, 1895.)

This company operates all the lines of the Metropolitan Traction Co. Results for the late fiscal year compare with the previous year as follows:

	1895	1894.
Years ending June 30—		
Gross earnings.....	\$5,509,027	\$5,351,812
Operating expenses.....	3,183,211	3,223,955
Net earnings.....	\$2,325,816	\$2,127,857
Other income.....	269,067	46,652
Total net income.....	\$2,594,883	\$2,174,509
Deduct—		
Interest on bonds.....	\$70,000	\$79,247
Taxes.....	320,850	326,865
Rentals.....	1,582,442	1,453,858
Total.....	\$1,973,292	\$1,859,970
Balance, surplus for dividends.....	\$321,591	\$314,539

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment.....	\$20,831,761	Capital stock.....	\$13,500,000
Stocks and bonds of other corporations.....	26,223	Funded debt.....	6,400,000
Supplies on hand.....	82,942	Int. due and accrued.....	7,525
Open accounts.....	1,030,406	Divs. and rentals acc'd.....	94,732
Cash on hand.....	488,350	Open accounts.....	1,629,314
Total.....	\$22,559,722	Profit and loss, surplus.....	928,151
Total.....	\$22,559,722	Total.....	\$22,559,722

-V. 60, p. 1009.

Long Island Traction System—Brooklyn Heights RR.

(Report for the year ending June 30, 1895.)

For the late fiscal year the Brooklyn Heights Railroad Company, which is the operating company of the Long Island Traction Company, reports as below. Its fixed charges include the rental due the Brooklyn City RR. Co. The large deficit for the recent year is attributed to the strike in January last. The quarterly statement is given on another page. The large item (\$2,012,326) shown in the following balance sheet as due from the Brooklyn City RR. Co. is the sum expended on that property under terms of lease for con-

struction account, and is to be repaid whenever the lease, for any reason, terminates.

COMPARISON YEARLY STATEMENTS, JUNE 30, 1894 AND 1895.

	1895.	1894.
Gross earnings from operation	4,052,189	4,303,117
Operating expenses (exclud'g taxes)	2,859,808	2,673,391
Net earnings from operation	1,192,383	1,629,726
Income from other sources	220,375	189,339
Gross income from all sources	1,413,258	1,819,065
Interest, rents, ins. and taxes	\$2,020,486	
Loss on horses	55,379	2,075,865
	2,075,865	1,764,513
Balance	def. 662,607	sur. 54,552

GENERAL BALANCE OF THE BROOKLYN HEIGHTS RAILROAD COMPANY JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equip.	\$456,576	Capital stock	\$200,000
Brooklyn City RR.	2,012,326	Funded debt	250,000
Other permanent investments	1,128	Loans and bills payable	3,098,695
Supplies on hand	153,716	Interest on funded debt, due and accrued	66,979
Due by agents, account of traffic	5,360	Due for supplies, due companies and individuals on open account	70,007
Due by companies and individuals (on open accounts other than traffic)	42,228	Rents accrued, "not payable"	1,847
Discount and interest	430,889	Taxes	161,689
Rents accrued	2,247	Brooklyn City RR. Co. rental	10,583
Cash on hand and in People's Trust Co.	73,726		
Disbursing Com.	49,830		
N. Y. Guar. & In. Co.	62,173		
National City Bank.	20,895		
Profit and loss (deficiency)	547,086		
	\$3,859,790		\$3,859,790

-V. 60, p. 1145.

Kings County Elevated Railway.

(Report for the year ending June 30, 1895.)

In the following statement are compared the results for the last two years and the balance sheets of June 30:

	1895.	1894.
Year ending June 30—		
Gross earnings	\$804,507	742,228
Operating expenses	504,717	508,972
Net earnings	299,790	233,256
Other income	13,506	262
Net income	313,596	233,458
Deduct—		
Interest on bonds	192,040	170,847
Rentals and guaranteed interest	113,322	116,975
Taxes	49,911	47,917
Total	355,273	335,679
Balance, deficit	41,677	102,221

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
Cost of road and equipment	14,304,503	Capital stock, common	4,750,000
Supplies on hand	20,680	Funded debt	9,745,950
Stocks and bonds of other companies	219,000	Equipment lease warrants	40,740
Due by companies and individuals	176,916	Loans and bills payable	185,819
Cash on hand	99,775	Interest on bonds due and accrued	131,462
Second mortgage bond subscription	63,200	Due for wages and supplies	48,949
Def. interest on 2d mort. bonds and scrip	182,799	Open accounts	13,871
Deferred interest on 2d mortgage funded	448,950	Mortgage on real estate	38,500
Bills receivable, etc	28,625	Interest on second mortgage bonds	205,748
Miscellaneous	162	Accrued taxes and miscellaneous	105,443
Profit and loss (def.)	718,076	Subscription for 2d mort. income bonds	364,625
Total	15,630,947	Total	11,349,110

\*In process of funding.

-V. 60, p. 873.

Rochester (Street) Railway.

(Year ending June 30, 1895.)

The following statement compares the results for the last two years and shows the balance sheets of June 30, 1895.

	1895.	1894.
Years ending June 30.		
Gross earnings	\$21,725	748,092
Operating expenses	491,937	419,362
Net earnings	329,788	328,730
Other income	18,945	6,318
Net income	348,733	335,048
Interest, rentals and taxes	308,585	240,653
Balance, surplus	40,148	94,395

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road and equipment	\$9,803,866	Capital stock	\$5,000,000
Stocks and bonds of other companies	171,000	Funded debt	4,107,000
Open accounts	20,669	Loans and bills payable	86,000
Cash on hand	4,050	Open accounts	8,514
		Accrued taxes	5,836
Total	\$9,999,585	Profit and loss surplus	492,235
		Total	\$9,999,585

-V. 60, p. 969.

Dry Dock East Broadway & Battery RR.

(For the year ending June 30, 1895.)

Results for the late fiscal year compare with the previous year as follows:

EARNINGS, EXPENSES, ETC.			
	1894-5.	1893-4.	
	\$	\$	
Gross earnings	719,768	642,455	
Operating expenses	532,245	464,068	
Net earnings	187,523	178,387	
Other income	10,265	13,103	
Total	197,788	191,490	
Fixed charges	136,093	175,894	
Dividends	(1 1/2) 54,000	(2 1/2) 30,000	
Balance	sur. 7,695	def. 14,404	

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment	\$3,147,853	Capital stock	\$1,200,000
Supplies on hand	40,319	Certs. of indebtedness	1,100,000
Open accounts	6,322	Funded debt	885,000
Miscellaneous	7,351	Int. due and accrued	28,506
Cash on hand	13,956	Open accts. & miscell.	15,835
Profit & loss, deficiency	11,540		
Total	\$3,227,341	Total	\$3,227,341

-V. 61, p. 152.

American Grocery Company.

(Report for the year ending July 31, 1895.)

President T. L. Marsalis in his report to the stockholders says:

It is gratifying to show the results of the business for the thirteen months ending July 31, 1895, after deducting losses for bad accounts, to be a net profit of \$63,697 94. While the dividend on the first preferred stock has been earned, it is deemed advisable to use the money to meet the demands of increasing business. The report further says:

You are familiar with the reorganization of Thurber, Whyland Company and the rehabilitating of its affairs, so ably handled by the Reorganization Committee, which resulted in the formation of the American Grocery Company. The reorganization was carried through successfully during a period of extreme financial depression. The company commenced business when the business conditions of the country were seemingly at their lowest ebb, and succeeded to a business which had lost credit, its trade almost entirely gone, and which was affected by the uncertainty usually attending a receivership. The company had received from new subscribers and from assessments paid in by stockholders of Thurber, Whyland Company, \$403,220, for which it issued first preferred stock. In the purchase of the property from the receivers, it gave notes for \$277,588 to some of the creditors of Thurber, Whyland Company, payable respectively: April 1st, 1895; July 1st, 1895; and October 1st, 1895. The April and July notes have been paid, and the October notes will be paid at maturity. On June 30, 1894, we took under the purchase agreement what assets the receivers had to turn over, and proceeded to conduct the business.

The following figures taken from the Treasurer's report show the condition of the company on August 1st, 1895:

BALANCE SHEET AUGUST 1, 1895.

Assets.		Liabilities.	
Acc. receivable (new)	\$437,740	Capital Stock:	
Losses	5,129	First pref. red.	\$410,780
Thurber, Whyland Co., accounts and notes	732,959	Second "	1,500,000
Bills receivable	19,882	Common "	1,000,000
Merchandise	353,820	Accounts payable	105,582
Real estate	23,000	Bills payable:	
Horses and trucks	6,000	October 1, 1895	75,600
Office & store fixtures	5,845	Accrued interest	4,900
Machinery in store	3,948	Bills payable	241,000
Fact'y (Moorest'n, N.J.)	10,342	Profits:	
Fact'y (Duane St., N.Y.)	7,203	Feb. 1, 1895	31,497
Trademarks, franchises and good will from Thurber, Whyland Co.	1,740,094	Aug. 1, 1895	32,201
Cash	63,855		
	\$3,401,559		\$3,401,559

The available assets have increased \$70,292 since August 1st, 1894, of which \$31,497 was net profits, \$7,460 received from the sale of first preferred stock, and \$31,333 07 received from receivers on final settlement.

Referring to the statement of August 1st, 1895, the following is given as the value of the assets:

Accts. (new and good)	\$432,611	Fact'y (Moorest'n, N.J.)	10,342
Thurber, Whyland Co. claims (estim. good)	132,959	Fact'y (Duane St., N.Y.)	7,203
Bills receivable	19,882	Trademarks	100,000
Merchandise	353,820	Cash	63,855
Real estate	23,000		
Horses and trucks	6,000	Less liabilities	\$1,161,465
Office & store fixtures	5,845		427,081
Machinery in store	3,948	Showing net good assets	\$734,384

The old accounts and notes of Thurber, Whyland Company have been running from two to eight years. We collected of these claims to August 1st, 1895, \$17,040 70. Collections will doubtless be slow on them, but we feel sure they can be considered as good assets for the amount above mentioned. Regarding the trademarks, we have about two hundred (200) trademarks in roasted coffee, ground spices, teas, canned goods, French goods, farinaceous goods, cigars, etc., and believe these trademarks could be sold for \$100,000, but are worth a great deal more than this amount to the business. It will be seen that there is a very large surplus of good assets over the first preferred stock.

GENERAL INVESTMENT NEWS.

Brooklyn Heights—Long Island Traction.—Earnings of the Brooklyn Heights RR., which operates the lines of the Long Island Traction Co., for the quarter ending June 30, have been reported as follows. Results for the fiscal year are given on a previous page.

3 mos. end.	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance.
June 30.					
1895	\$1,036,083	\$349,881	\$59,853	\$540,884	def. \$131,130
1894	1,183,742	457,859	56,063	496,686	sur. 17,236

\* Includes \$23,222 loss on horses.—V. 60, p. 1145. 802

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

**CAMBRIDGE, MASS., (STREET) RR.**—30 5 per cent bonds of 1903 will be paid off by the N. E. Trust Co., Boston, on Oct. 1.

**CHICAGO & WESTERN INDIANA RR.**—78 bonds will be paid off by Messrs. J. P. Morgan & Co. on Nov. 1st.

**HENDERSON BRIDGE.**—21 bonds will be paid off by the Central Trust Co. on Sept. 3.

**ILLINOIS CENTRAL RR.**—50 sterling sinking fund 5 per cent bonds will be paid off by Messrs. Morton, Rose & Co., London, on Oct. 1st.

**MISSISSIPPI RIVER BRIDGE Co.**—8 bonds will be paid off by Messrs. Cuyler, Morgan & Co. on Oct. 1st.

**ST. PAUL MINN. & MAN.**—200 bonds for \$100 each, 36 for \$500 each and 687 for \$1,000 each, of the 1st mort. sink. fd. 7 p. c. l. d. grant gold bonds, will be paid at the office of the Great Northern Ry. Co., N. Y., on Nov. 1st.—Vol. 60, p. 1103.

**Central Railroad Company of New Jersey.**—For changing grade and elevating roadway through Elizabeth, and for general purposes of the company, general mortgage bonds for \$1,644,000 have been issued, and this week were listed on the New York Stock Exchange. These are the bonds previously reported sold.—V. 61, p. 280.

**Central of Vermont RR.—Malone & St. Lawrence Railway.**—Notice is given that a special meeting of the stockholders of the Malone & St. Lawrence Railway Company will be held Sept. 12 for the purpose of taking action on a proposition for the consolidation of said company with the St. Lawrence & Adirondack Railway Company. Both these companies are operated by the Central of Vermont.—V. 59, p. 1004.

**Chicago City Railway.**—According to the Chicago papers the directors of this company have decided to submit to the stockholders at the next annual meeting a proposition to increase the capital stock from \$10,000,000 to \$14,000,000 for the purpose of retiring the company's outstanding bonds, of which the total issue is now \$4,619,000. It is said the new stock will be offered to stockholders at par, the plan being to issue \$1,000,000 new stock at intervals of six months until the entire \$4,000,000 is put out. The bonds are subject to call on sixty days notice. Confidence is expressed that the company will be able to maintain its dividends of 12 per cent per annum on the increased capital.—V. 60, p. 1008.

**Chicago Peoria & St. Louis Ry.**—The following is a statement of the earnings for the year ending June 30, 1895, as certified, it is said, by General Manager C. H. Bosworth :

Earnings—		Expenses—	
Freight.....	\$694,241	Maintenance of way.....	\$104,297
Passenger.....	189,849	Maintenance of equip- ment.....	82,030
Mail.....	21,285	Conducting transport'on.	476,997
Express.....	12,398	General expenses.....	30,439
Miscellaneous.....	15,871		
Total.....	\$933,646	Total.....	\$693,765
Equal to per mile.....	\$4,225	Equal to per mile.....	\$3,139
Net earnings (equal to per mile, \$1,095.).....			\$239,881
<b>Deduct—</b>			
Rental of Peoria & Pekin Union Railway.....	\$22,500		
Taxes.....	28,144		50,644
Net income.....			\$189,236

**Chicago & Southeastern Ry.**—The officers announce that the extension from Waveland Junction to Brazil, Ind., 31 miles, will be opened for traffic this week.—V. 59, p. 1057.

**Cincinnati & Jackson.**—A company of this name with an authorized capital stock of \$160,000 has been incorporated at Lansing, Mich. The new company is organized by parties interested in the Cincinnati Jackson & Mackinaw and proposes to construct a new line of road from Jackson to Addison, a distance of 20 miles, affording the Mackinaw road a direct line from Jackson to Cincinnati. The necessary surveys have already been made. The Cincinnati Jackson & Mackinaw is in receiver's hands, consequently no union of the roads can take place till after its reorganization.

**Colorado Fuel & Iron Co.**—At the annual meeting of this company in Denver the following directors were elected: E. Thalmann, John G. Moore, Henry W. Cannon, Geo. H. Prentiss, C. D. Simpson, of New York; Henry R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome, J. A. Kebler, J. C. Osgood, of Denver, and Paul Morton, of Chicago. Messrs. Moore, Cannon, Prentiss and Simpson are new directors. The executive committee is J. C. Osgood, C. H. Toll, W. H. James, Henry R. Wolcott and Dennis Sullivan.

The annual report is reported as showing: Net earnings, \$678,450, an increase of \$116,341; surplus over all charges, including preferred stock dividend, and after carrying \$92,000 to credit of sinking fund, \$4,874. President Osgood telegraphs: "All departments running full. We have doubled capacity of Merchant Mill; still unable to supply demand."—V. 61, p. 151.

**Davenport & Rock Island Railroad.**—At the stockholders' meeting on Aug. 15, 6,554 shares were represented and all but 116 voted in favor of the reorganization plans which plan provides for the sale of the property subject to the \$630,000 first mortgage bond, of 1891 to an entirely new company with a capital stock of \$600,000. Of this amount of stock \$500,000 is to be issued at once, the old stockholders being given the right to subscribe for it at par, and the remainder will be held in the

treasury to be issued when needed. This, it is estimated, will again put the company on a sound financial basis. It will permit of the payment of \$350,000 certificates of indebtedness of 1890, also a good portion, if not all, of the floating debt in the shape of special street-paving assessments. It is hoped that the earnings will be sufficient to pay in the neighborhood of 6 per cent on the stock of the new company.—V. 61, p. 280.

**Denver City Cable Railway.**—The foreclosure sale of this railway, advertised to take place August 22, was postponed until September 10, as parties interested in the property could not be present.—V. 60, p. 1104.

**Detroit Lansing & Northern.**—The following comes from Boston: "The directors of the Detroit Lansing & Northern are actively at work on a reorganization plan, announcement of which, it is expected, will be made in about two months. Under the old plan, which failed, about three-fourths of the outstanding bonds were deposited. Only a few of these bonds have been withdrawn. An operative plan requires nine-tenths of the outstanding bonds, as one-tenth of the bonds can in-stitute foreclosure proceedings."—V. 60, p. 747.

**Distilling & Cattle Feeding—American Spirits Manufacturing.**—At Chicago on Thursday Judge Seaman, in the United States Circuit Court, confirmed the recent sale of Distilling & Cattle Feeding property to the Reorganization Committee, with the proviso that the parties opposing the confirmation be allowed until Tuesday morning at ten o'clock to file their objections to the confirmation, and be heard on them. He said his course would be to overrule all the objections unless they were more substantial than those already made by counsel for Greenhut and Morris.

The American Spirits Manufacturing Company was incorporated Thursday under the laws of New York State as successor of the Distilling & Cattle Feeding Company. The directors are S. M. Rice, Richard B. Hartshorne, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Carney, Nathan Bijur, of New York City; William E. Hutton, of Cincinnati; Clarence Buckingham, of Chicago; Edward S. Easton and Walter Barker, of Peoria, Ill. Subsequently the following officers were elected: S. M. Rice, President; R. B. Hartshorne, Vice-President and Chairman of the Board; Jules S. Bache, Treasurer; T. H. Wentworth, Secretary; Nathan Bijur, General Counsel.—V. 61, p. 281.

**Flint & Pere Marquette RR.**—In answer to an inquiry as to the truth of the recent newspaper report respecting the extension to Toledo, President Crapo writes the CHRONICLE as follows:

No definite arrangements have been made for construction between Monroe and Toledo, and whether the work will be undertaken this autumn is quite uncertain. The rumor which was recently published did not emanate from any one in the management of the F. & P. M.—V. 61, p. 196.

**Kansas City Pittsburg & Gulf RR.**—The Philadelphia Stock Exchange has listed \$250,000 additional bonds and the same amount of stock of this company, making the total amount of each listed to date \$6,275,000. The stockholders of the Kansas City Terminal Construction Co. have voted to increase the capital stock of the company to \$3,000,000. The proceeds of the increase will be used to build that portion of the Kansas City Pittsburg & Gulf RR. from Shreveport to Sabine Pass. The Arkansas Construction Co. is building the road to Shreveport, La.—V. 60, p. 873.

**Kings Queens & Suffolk Railroad.**—This company was incorporated at Albany Aug. 16 to construct a railroad about nine miles in length, with termini at the westerly line of the town of Jamaica and in the village of Far Rockaway. The capital is \$350,000. In this enterprise Frederick W. Dunton is the moving spirit and he proposes to construct and operate the line as a bicycle, or single rail, electric road, connecting Far Rockaway with the Kings County Elevated, and affording transportation at a very high rate of speed.

**Lake Erie & Western RR.**—This company's fiscal year ends Dec. 31, but earnings for the twelve months ending June 30 have been reported as follows:

12 mos. end.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Div. on pref.	Balance.
June 30. 1894-5.....	\$3,517,780	\$1,584,452	\$691,909	\$592,000	sur. \$300,543
1893-4.....	3,081,323	1,293,994	830,822	592,000	def. 128,828
1892-3.....	3,579,167	1,655,423	603,613	592,000	sur. 459,810

**Louisville Evansville & St. Louis RR.**—A large majority of the consolidated 5 per cent bonds of this company have been deposited with the New York Security & Trust Company under the bondholders' agreement of May 1 last. The extended time for depositing bonds under that agreement without penalty expired this week.—V. 61, p. 196.

**Macon & Northern RR.—Central RR. of Georgia.**—It is now expected that the Macon & Northern Railroad will become part of the Central of Georgia system. An agreement to this effect has been signed by Alexander Brown & Sons, representing the bondholders of the Macon & Northern and the Thomas-Ryan reorganization committee. This agreement is to be ratified by the bondholders of the Macon & Northern before being finally accepted.—V. 61, p. 239.

**Metropolitan Street Ry. (Kansas City.)**—This company, which owns all the bonds of the Kansas City & Independence Rapid Transit Company, has begun formal proceedings to perfect its title to the property through foreclosure of the Rapid Transit mortgage, suit for this purpose having been brought this week.—V. 61, p. 279.

**Metropolitan Street Railway (New York City).**—Earnings for the quarter ending June 30 have been reported as follows. Results for the fiscal year are given on a preceding page.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$1,482,398	\$683,758	\$84,548	\$506,843	\$271,453
1894.....	1,421,987	587,861	10,156	466,475	131,542

—V. 60, p. 1039.

**National Linseed Oil.**—This company has declared a dividend of 1 per cent, payable September 16. L. A. Coquard, of St. Louis, served notice that application would be made on September 2 to Judge Showalter to restrain the payment.—V. 60, p. 349.

**New York Lake Erie & Western.**—Judge Lacombe, of the United States Circuit Court, on Wednesday signed the decree for the sale of the New York Lake Erie & Western Railroad under the foreclosure of the second consolidated mortgage. The reorganization committee, composed of C. H. Coster, L. J. Fitzgerald and A. J. Thomas, will probably issue its plan in this city and London on Monday. It is expected that the foreclosure sale of the road will occur in about sixty days. The plan has been underwritten, it is understood, about equally here and abroad.

The new mortgage will cover in addition to the property of the Erie, the Chicago & Erie and the New York Pennsylvania & Ohio, which it is understood are to be owned absolutely by the new company.—V. 61, p. 282.

**North Carolina RR.—Southern Ry.**—A new lease of the North Carolina RR. has been made to the Southern Ry. Co. It will run for 99 years from Jan. 1, 1896, at the following rental: For the six years beginning Jan. 1, 1896, \$260,000 per annum, equal to 6½ per cent on the \$4,000,000 capital stock; for the remaining 93 years \$280,000 per annum, equal to 7 per cent on the stock. The Southern Ry. Co. will also pay taxes on the property, heretofore tax exempt. It is understood also that all betterments will become the property of the lessor. The present lease does not expire till 1901, but since the road is wanted as part of the through line to Norfolk, and as such will require considerable outlays for improvements, it was thought desirable to ensure the permanency of the lease during a long period.—V. 61, p. 153, 196.

**Northern Pacific.**—President James J. Hill, of the Great Northern, has been in conference in New York this week with the Adams Committee. It is understood that Mr. Hill has declined to modify his original propositions, embodied in a contract that was executed by all the parties in interest, including the Deutsche Bank, the largest single holder of Northern Pacific securities. Mr. Hill stands ready to carry out his part of that agreement whenever the Northern Pacific Railroad shall have been reorganized. He claims that the charter of the Great Northern Company gives all the authority and power required to make the guarantee which he has pledged himself to give the Northern Pacific bondholders, and he is supported in this view unanimously by all of the counsel of the company.

The New York Sun prints the following:

Chief among the suggestions of the bankers and the Reorganization Committee is one for the formation of a third company to hold a majority of the stock of the reorganized Northern Pacific Company and also a majority of the stock of the Great Northern Company. Mr. Hill on Tuesday informed Messrs. Adams, Morgan and others interested with them that the third company plan did not appeal to him, and that he had decided to stand upon his original proposition. Mr. Hill maintains, it is understood, that to seek to control or operate the Northern Pacific road by a third company or by any indirect means would be a reflection upon the chartered rights of the Great Northern Company.

The argument is also advanced that the history of the Oregon & Trans-Continent, the Richmond Ter., and other companies formed solely to control railway properties, have turned out so disastrously that that method has fallen into disrepute. Another argument against the third company is that the Northern Pacific would not derive the full and direct benefit of the credit of the Great Northern Company, and that to place the third company above suspicion a large amount of money, say \$15,000,000, would have to be placed in its treasury as a guarantee that it would live up to its obligations. The capital of such a company would easily run up to \$100,000,000, upon which a large sum would have to be paid annually in taxes, and besides the character of the company would make it a target for politicians and unscrupulous officials.—V. 61, p. 241.

**Northwestern Elevated RR. (Chicago).**—The Columbia Construction Company, which is building the Northwestern Elevated Railroad, recently decided to increase their capital from \$2,000,000 to \$5,000,000. Not all the stockholders availed themselves of the privilege to subscribe to the new stock, but the Chicago papers report that the large stockholders came forward and completed the subscription. A call for the first payment, which is 10 per cent, has been made for Aug. 22.—V. 61, p. 241.

**Ohio Southern RR.**—At Lima, Ohio, on the 16th instant, N. B. Matthews and J. R. McGrew were appointed receivers in place of George W. Saul. The change is understood to be the result of efforts of the security-holders represented by a reorganization committee consisting of John I. Waterbury, J. D. Smith and J. S. Bache. The committee will formulate a reorganization plan shortly.—V. 61, p. 152.

**Oregon Railway & Navigation.**—A plan of reorganization having been prepared which is satisfactory to all the large interests, it is now submitted to the approval of the bondholders generally. Practically all the consols and collateral trust bonds have been deposited under their respective agreements, and the holders of the certificates of deposit for the former will take action on the plan September 6 and for the collateral trust bonds September 16. See further particulars as to these meetings in the advertising columns of to-day's CHRONICLE.

The plan refers to the foreclosure proceedings now in progress under the consolidated and collateral trust mortgages and of the proposed foreclosure of the mortgages deposited to secure the collateral trust bonds. It then says that the property of the Oregon Railway & Navigation Company covered by its consolidated mortgage, and also all other property of that company so far as the same shall be acquired, will be vested in a new company to be formed; and such new company will also acquire the property covered by the mortgage of the Oregon Railway Extension Company and the property covered by the mortgage of the Washington & Idaho Railroad Company, or the bonds and capital stock of those companies.

**New Securities.**—The new company shall create the following securities:

Consolidated mortgage 4 per cent 50-year gold bonds.....	\$24,500,000
These shall be a second lien on the property covered by the present first mortgage of 1879 (under which \$4,900,000 bonds are now outstanding) and a first lien on the remainder of the property of the new company, the new consols to bear interest from June 1, 1895, payable semi-annually, and interest to be payable at option of holder in Germany at the fixed rate of 4 marks 20 pfennigs per dollar.	
Preferred stock, 4 per cent, non-cumulative.....	11,000,000
Common stock.....	24,000,000
Arrangements shall be made for transfer of both classes of stock and for payment of dividends in Berlin, Germany.	

It will be provided in the articles of incorporation of the new company that the preferred stock of said new company shall be entitled in each calendar year to receive dividends, if declared, to the amount of 4 per cent per annum, non-cumulative, before any dividend shall be paid upon the common stock, and that the common stock shall be entitled after the payment of 4 per cent dividends to the preferred stock to all dividends declared during the same year up to 4 per cent per annum, and that after the payment of this dividend to the common stock all dividends declared during that year shall be distributed *pro rata* to the preferred and the common stock. In case of liquidation of such new company the holders of the preferred stock shall be entitled to receive the par amount of their stock out of the assets of such company in priority to the common stock. The preferred stock shall not be increased without the consent of all the stockholders of the company.

It will also be provided in such articles of incorporation that no other mortgage than that above described shall be put upon the property of the company and that no sale or lease of its railroad or telegraph line shall be made without the approval of the holders of a majority of the preferred and of a majority of the common stock, and that said company shall not consolidate itself with or into any other company without like approval.

**Exchange of Securities.**—The old stock and bonds, including all overdue coupons, will be exchanged for new securities, as follows, the stock first, however, to pay an assessment, as below indicated:

OLD SECURITIES.	ASSESSMENT.	NEW SECURITIES, ETC., IN EXCHANGE.		
		Cash.	Common stock.	Pref. stock.
Consol. 5s, each \$1,000.....	none.	\$25	none.	\$450
Collateral trust 5s, \$1,000.....	none.	none.	none.	700
Common stock, \$100.....	\$5	none.	\$100	76

‡ For coupon of Dec. 1, 1893. § For assessment.

**Distribution of New Securities.**—The securities of the new company are to be distributed as follows:

<b>Four per cent consolidated mortgage bonds—</b>	
To existing consolidated mortgage bonds.....	\$12,583,000
To existing collateral trust bonds.....	2,591,000
Reserved to be issued only in amounts equal to the existing first mortgage bonds that may from time to time be acquired for the sinking fund, or to be issued at the rate of not more than \$110 of the principal of such bonds for each \$100 of the principal of said first mortgage bonds paid off otherwise than by the operation of the sinking fund.....	5,390,000
Reserved to be used for betterments and acquisition of terminals, with the approval of two-thirds of the Board of Directors, and at the rate of not more than \$250,000 per annum.....	1,106,000
For the construction if deemed advisable of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road.....	2,830,000
<b>Total.....</b>	<b>\$24,500,000</b>

<b>Preferred stock—</b>	
To consolidated mortgage bonds.....	5,662,350
To collateral trust bonds.....	3,627,400
To common stock for assessment.....	1,440,000
To Reorganization Committee for general purposes of new company, and towards payment of expenses of reorganization.....	270,250
<b>Total.....</b>	<b>\$11,000,000</b>

**Common stock—**  
To the holders of the present common stock who pay their assessment.....\$24,000,000

**New Stocks to be placed in Trust.**—All of the stock of such new company, both common and preferred, except enough of the preferred stock to qualify directors, shall be deposited with some trust company selected by the General Reorganization Committee under a trust agreement, so as to ensure to the preferred stock the right to nominate ten members of the Board of Directors and to the common stock the right to nominate five members of such Board of Directors. Certificates shall be issued by the trust company to the persons entitled to the new common and preferred stock in lieu of the stock so deposited. Said trust agreement shall remain in force until June 1, 1945, unless the same be sooner terminated by the consent of the holders of two-thirds of each class of certificates.

The majority of the holders of certificates representing preferred stock shall have the right to nominate each year

ten directors, at least five of whom shall be residents of Oregon, and the holders of certificates representing common stock five directors, at least three of whom shall be residents of Oregon. It shall be made the duty of the trustee to elect as directors of such new company the persons nominated from time to time, as hereinbefore provided.

In case it shall happen at any time while the stock shall be held under the trust agreement, that the stockholders of the new company shall be called upon at any meeting to take action upon any question, it shall be the duty of the said trust company to submit such question at general meetings of the holders of certificates, representing respectively preferred and common stock, and it shall also be the duty of such trustee, unless an affirmative vote shall be directed by the holders of a majority of the certificates voting at meetings of each class of certificate holders, to vote in the negative upon all questions relating to the mortgaging, selling or leasing of the railroad or telegraph lines of the company or to the consolidation thereof; but upon all other questions the trustee shall vote as directed by the holders of a majority of the aggregate of all the certificates of both classes represented at the two meetings.

**General Reorganization Committee.**—The plan is to be carried out under the direction of a committee to be known as the General Reorganization Committee, consisting of Alfred S. Heidebach, W. L. Bull, George Coppell, Charles S. Fairchild, A. Marcus, John Crosby Brown, A. A. H. Boissevain and Henry R. Reed.

**Fixed Charges.**—Under the foregoing plan the fixed charges of the new company during the first year of its operation would be approximately: Interest on \$1,900,000 outstanding first mortgage 6s. \$204,000; net payment on account of sinking fund, \$29,520; interest on \$15,174,000 new consolidated mortgage bonds at 4 per cent, \$606,960; total fixed charges, \$930,480.

By the operation of the sinking fund provided in the existing first mortgage, the above-mentioned amount, viz., \$930,480, of fixed charges will be annually reduced by about \$1,000, and this amount is considered to be well within the earning capacity of the property.

The present fixed charges of the Oregon Railway & Navigation Co., under existing conditions, are \$1,305,250.

**Estimated Cash Requirements.**—The estimated cash requirements under the plan are: Coupon due Dec. 1, 1893, on consolidated mortgage bonds, at 2½ per cent, \$314,575; betterments, acquisition of terminals and settlement of outstanding claims, \$1,250,000; for expenses of reorganization, including formation of new company, issue of new securities, stamps on bonds and stocks in foreign countries and contingencies, \$435,425; total cash requirements, \$2,000,000.

This amount will be provided as follows: The assessment of 6 per cent on \$24,000,000 existing common stock will yield \$1,440,000; there will be on hand from operation of the property about \$560,000; total \$2,000,000.

† Annual payment into sinking fund under provisions of existing first mortgage, about \$123,000, which will be provided in part by the sale of \$123,000 of new consolidated 4 per cent bonds at, say, 80 per cent, \$98,400, leaving to be provided \$24,600; add interest on \$123,000 new 4 per cent bonds sold, \$4,920; total, \$29,520.

**Pennsylvania Steel—Maryland Steel.**—A consol. mort. for \$7,000,000 to the Girard Life Insurance, Annuity & Trust Company, of Philadelphia, was filed this week to secure the joint bonds of the Pennsylvania Steel Company and Maryland Steel Company. The mortgage is made in accordance with the reorganization plan, and of the amount authorized \$3,000,000 is reserved to retire at maturity first mortgage bonds for a like amount.—V. 61, p. 69.

**Reorganization Plans, etc.**—The following is an index to all defaults, foreclosure sales, reorganization plans, the names of all reorganization committees, and all statements respecting the payment of overdue coupons, that have been published in the CHRONICLE since the last edition of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

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Cape Girardeau St. Ry.....	sale. 26	Philadelphia Traction.....	plan. 197
Cent. Iron Co.—So. Iron Co.	sale. 151	Port Royal & West. Car.....	sale. 282
Charleston (W.V.) St. Ry.	sale. 26	Pueblo City Ry.....	sale. 197
Chicago Peoria & St. L.....	sale. 280	Rockaway Valley.....	sale. 197
Chicago & So. Side R. T.....	def. 26	Texas Trunk.....	sale. 241
do do.....	Com. 280	Union Pac. coll. tr. Gs. coup.	153
Col. & Hocking Coal & I. Com.	240	Valley of Ohio.....	sale. 198

**St. Joseph Traction & Lighting Co.**—The property of this company, including all the street railway lines in St. Joseph, Mo., and the electric-light plant, was sold at auction on Wednesday to satisfy a mortgage to the Central Trust Co. of New York, as trustee. The property was bid in for the bondholders by E. H. Harriman of New York and E. A. Noyes of Portland, Me., for \$300,000.—V. 60, p. 749.

## Reports and Documents.

### CHESAPEAKE & OHIO RAILWAY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1895.

To the Stockholders:

Pursuant to the By-laws, the annual report is submitted as follows:

#### EARNINGS AND EXPENSES.

The gross earnings and expenses of the Company, and the mileage operated during the year ending June 30th, 1895, compare with the four previous years as follows:

Year ending June 30.	1891.	1892.	1893.	1894.	1895.
Miles Operated.....	*934	*993	*1162.5	*1278.1	*1275.9
Gross Earnings.....	\$ 8,127,111	\$ 9,004,599	\$ 10,336,810	\$ 9,044,108	\$ 9,596,030
Oper. Expenses, Main. and Taxes.....	6,083,518 (75 p. c.)	6,731,731 (75 p. c.)	7,132,760 (69 p. c.)	6,027,127 (67 p. c.)	6,464,527 (67 p. c.)
Net.....	2,043,593	2,272,867	3,204,049	3,016,980	3,131,502
Interest on Funded Debt, Loss on Grain Elevator, &c.....	1,823,781	1,881,548	2,780,289	3,002,920	3,112,796
Sur. over all Charges...	219,810	391,319	423,760	14,060	18,706

\*Also 84.5 miles between Orange and Washington, operated under trackage agreement during a part of 1891, and during 1892, 1893, 1894 and 1895.

The depression in business noted in the report for the year ending June 30, 1894, has continued during the present year. There has not been, however, any coal strike to contend with, as in the previous year, but the rate of freight upon that commodity has been constantly declining, owing to competition and to the fact that as the company enlarged its coal market the business had to be done at low rates.

It will be seen, from the statements annexed, that passenger earnings show a large decrease, which is due to the depressed condition of industries along the line throughout most of the year. Freight earnings show an increase, also miscellaneous earnings, and express earnings a fairly good increase. The total increase of earnings is \$551,922 20.

The decrease in the number of passengers was more than the decrease in passenger-train mileage, and consequently earnings per passenger-train mile have declined from 95 to 88 cents. The rate per passenger mile, however, has increased from 1.90 cents to 1.93 cents. The average haul of freight has increased from 2.9 miles to 303, which arises from the fact that the increase in tonnage has been from through business. The average number of tons of freight hauled per train mile has increased from 301 to 315 tons; the earnings per mile run by freight trains have, however, decreased from \$1.43 7-10 to \$1.33 6-10, due to the shrinkage in rate. The average amount received for coal to the seaboard decreased from 3.20 to 2.93 mills; coal elsewhere than to the seaboard, from 4.43 to 3.86 mills; freight other than coal, from 5.66 to 5.26 mills, and the total amount received per mile from each ton of freight, including coal, decreased from 4.78 to 4.25 mills. It may be remarked here that if the Company had obtained the same rate per ton per mile on freight as it obtained in the previous year, the earnings would have given over one per cent dividend upon the capital stock, notwithstanding the fact that the rate of compensation received in the previous year was very low. Nothing but the extraordinary cheapness with which your railway can handle freight has enabled it to carry this immense tonnage with profit at this low price. The economy with which the road has been operated is also due to its high physical condition and to efficiency in its train service. During the year there has been no serious accident either to persons or property.

Attention is called to the detailed statements of the Auditor and the General Manager, which show how successful the Company has been in handling this large increase of business with a relatively small increase in transportation expenses, viz., \$208,000.

There is an increase of over \$66,000 in the maintenance of way; over \$145,000 in the maintenance of equipment; taxes decreased slightly; traffic expenses show a small increase; the Newport News Terminal a slight increase, and the Cincinnati Bridge an increase of a little over \$14,000.

The result of the year's business is an increase of \$114,522 30 in net earnings over those of the previous year. The policy of thoroughly maintaining and improving the property has been followed during the past year, as heretofore; and in a few distinct items alone \$304,000 could have been saved or postponed if necessary; but, as the Company was earning its fixed charges, there seemed to be no necessity for economizing to the detriment of the property. This \$304,000 of expenses was composed of the following items: 180 new freight cars (to replace old cars destroyed or dismantled), costing \$80,570 97; 2 new ferry boats, costing \$8,705 69; filling trestles at Hungard's Creek, Powley's Creek and Kilgore's Creek, \$81,394 45; undergrade crossings at Bellevue and Huntington, \$15,898 78; completing the ballasting of the Peninsula and James River Divisions, \$28,865 08; cutting out Caldwell Tunnel for a double track, \$41,715; and 13 miles of sidings and double track, and stations at various points on the line, making a total of \$303,934 27.

The items which make up expenses for maintenance of way have been about the same in amount as last year, with the exception of the amounts for tunnels and ties, which are large this year, while there was a reduction in the expenditure for rails. The Company, however, has laid 1,083 tons of 100-

pound and 3,200 tons of 75-pound new steel rails during the year, the cost of which, less the proceeds of old rail sold, is included in expense account. The details of the rail in the main track are given in the General Manager's statement.

The Company has been extremely liberal in its expenditures for maintenance of equipment during the past year, having expended for the maintenance of freight cars alone \$587,619 63, or over \$42 per car; on locomotives, \$341,245 94, or nearly \$1,000 per locomotive; and on passenger cars, \$170,461 94, or over \$800 per car. The number of cars has been kept good, while the capacity has been increased. All of the new cars purchased or built are standard 30-ton cars, while a large number of those destroyed were old and of light capacity.

No change has been made in the policy of charging to expense account all improvements which were not a distinct addition to the earning capacity of your railroad. The only items charged to construction account during the year have been for the purchase of a small amount of land at various places along the line, the completion of the double-track bridge over the Big Sandy River, the double track from Kenova to Ashland, settlement of the contractor's claims for completing the Buckingham Branch, and sundry small matters brought over from previous years.

The details are as follows :

Cost of Road and Equip. 30th June, 1894. ....	\$123,254,534 70
During the Year there has been added:	
For Completion of the Big Sandy Bridge. ....	\$198,123 25
Completion of Improvs. at Ashland, Ky. ....	65,525 59
For Settlement of Old Claims for Damages, for Right of Way and for the Purchase of Real Estate on Cincinnati Division, and Ohio River Bridge. ....	15,889 79
For Real Estate at Lynchburg, Va., &c. ....	4,276 82
For Completion of the Buckingham Br. ....	9,000 00
For Sundry Expenditures. ....	22,293 73
	315,109 18

Making Cost of Road and Equip. 30th June, 1895, as per Balance Sheet. ....	\$123,569,643 88
--	------------------

There is no new work in progress upon the line, and it is not the present intention of your management to undertake any. From present indications little, if anything, will be added to the construction account during the coming year.

The Chesapeake & Ohio Steamship Company, in which the Railway Company has a large interest, has been operated with freedom from accident during the year, but owing to the low rates prevailing for ocean freights no income has been received from the investment in its stock. The subsidy of the Steamship Company during the year, for which your Company was responsible under the contract, has been deducted from the Railway Company's earnings, the amount charged off for this purpose being \$65,914 90.

The output and distribution of coal for the last year, as compared with the previous year, has been as follows:

KIND OF COAL.	1894.	1895.
	Tons gross.	Tons gross.
Cannel. ....	18,110	23,794
Gas. ....	531,868	628,218
Splint and Block. ....	511,757	546,547
New River, etc. ....	1,347,875	1,981,901
Coke. ....	208,453	269,861
Total. ....	2,618,063	3,450,321

DISTRIBUTION OF COAL.		
Fuel for use of Company. ....	393,422	474,045
Delivered Cincinnati Division of K. & M. ....	671,438	936,933
Delivered on line B. S. & Lex. Divisions. ....	98,414	103,028
Delivered on line C. & O. Ry., except Richmond. ....	284,694	335,597
Delivered at Clifton Forge to James R. Div. for all points except Richmond. ....	121,136	108,460
Delivered at Charlottesville to Va. Midland Ry. ....	53,555	50,950
Delivered at R. F. & P. June. to R. F. & P. RR. ....	23,676	26,975
Delivered at Richmond for consumption, including Tugs, Dredges, etc. ....	123,947	139,811
Delivered at Newport News, Norfolk, etc., for consumption. ....	34,028	37,780
Shipped at Newport News wharves. ....	813,753	1,236,742
Total. ....	2,618,063	3,450,321

This large increase is due to the fact that there were no strikes this year, and, further, that the superior quality of the coal for steaming purposes has become better known in the markets of the West.

During the year the Company sold \$2,835,000 bonds theretofore in its Treasury, which transaction enabled it to pay off practically its entire floating debt. Since then there have also been received bonds for betterments and equipment notes paid, so that there are to-day in the treasury \$499,009 of 4½ per cent bonds, including \$177,000 received since June 30th.

The interest charges for the coming fiscal year, 1895-6 (including interest on the 4½ p. c. bonds now in treasury), stand at:

Amount of Security.	Character of Security.	Rate Per Cent.	Interest.
\$23,503,000	1st Consolidated Mortgage Bonds. ....	5	\$1,175,150
22,542,000	General Mortgage Bonds. ....	4½	1,014,390
2,287,000	Purchase Money Funding Bonds. ....	6	137,220
2,000,000	1908 A Bonds. ....	6	120,000
2,000,000	1911 Bonds. ....	6	120,000
142,000	1922 Bonds. ....	6	8,520
6,000,000	R. & A. 1st Mortgage Bonds. ....	4	240,000
1,000,000	R. & A. 2d Mortgage Bonds. ....	4	40,000
650,000	Craig Valley Branch 1st Mort. Bonds. ....	5	32,500
170,000	New River Bridge Bonds. ....	6	10,200
96,200	Manchester Bonds. ....	8 & 5	6,616
400,000	Warm Springs Valley RR. Bonds. ....	5	20,000
3,007,000	E. L. & B. S. RR. Bonds. ....	5	150,350
339,000	Greenbrier & New River RR. Bonds. ....	5	16,950
269,000	Buckingham RR. Bonds. ....	5	13,450
67,000	Equipment Bonds. ....	6	4,020
\$64,364,200	Total. ....		\$3,109,366

This shows an increase of \$11,247 80 for the coming year over the interest charges for the year just closed.

The Company has no bills payable outstanding for its own purposes, but it is liable for \$175,000 incurred for the purchase of an equal amount of the 5 per cent bonds of the Steamship Company, which bonds, when sold, are expected to pay this liability; and it is also liable as guarantor of the Norfolk Wharf Warehouse & Terminal Co. to the extent of \$100,000.

There will be no occasion for the Company to dispose of any of its securities during the coming year, except possibly in reimbursement of payments of the principal of car trusts and equip. notes recently paid or falling due during the year.

Your Directors have decided to carry in a Special Account the discount upon the bonds sold during the year, and to charge off the proportion applicable to each year during the life of the bond, deeming this course more conservative than to swell capital account with the same, as has been the general custom heretofore. The amount thus to be written off for the fiscal year just ended was \$7,132 40, which has been charged, as will be seen, to Profit and Loss Account.

During the year your Directors have completed arrangements for an extension of the line into Louisville, which is the leading commercial city of Kentucky, and one that has furnished much business to the Company. In connection with the Cleve. Cin. Chicago & St. Louis Ry. Co., your Company, pursuant to authority from the stockholders, acquired, on your behalf, the Louisville & Jeffersonville Bridge Company, which owns large terminals in the city of Louisville, and a bridge over the Ohio River between that city and Jeffersonville, Indiana. To avoid building a new line from Lexington to Louisville an arrangement was made with the Louisville & Nashville Railroad for the use of its line between those two points, that Company agreeing to build a cut-off, shortening the distance between the two cities to 84 miles. The liability of this Company for the use of this line and the terminals in Louisville is not likely to be over \$100,000 a year, and it is confidently expected that the income derived from the business west of Lexington (the present end of your line) will not only provide for this amount, but will leave a surplus to the Company. In addition to this, your Company is strengthened in its traffic relations by owning and controlling its own line into a city like Louisville and to a connection with the railways centering there.

There are many things which afford encouragement at the time of writing this report. Such furnaces along the line as have been closed for the last two years are resuming work; the coke ovens, which have been shut down, are all at work, and there is a distinct and positive improvement in the local business of the line, both in passengers and freight. What is known as the "through" business of the Company is not large, the earnings from the same for the past year amounting to about \$100,000 per month. This has been done, however, at a very low rate, and it is hoped that the present movement among the Trunk Lines for advancing this rate will succeed, in which case this Company will derive its share of advantage therefrom. Still lower rates are made on what is known as "tide-water coal," and, so far, it has been impossible to make such an adjustment of this business as to get a fair rate. It is to be hoped that with the improvement in general business there will come a better understanding among the operators and the transportation companies, so that at least a fair rate may be obtained. With the general improvement of business along the line, an increase in passenger earnings may be hoped for. Such increase will practically all be gain, as it will require no increased train mileage to secure it.

Your Directors have not changed the opinion which they have expressed on previous occasions, to the effect that the low grades of your line, its physical condition, together with its advantages of cheap fuel and labor, insure it a brilliant future. That it has stood the test of the last two years and earned its fixed charges, would seem to be proof of the soundness of their opinion.

Your attention is invited to the balance sheet and other statements of the Auditor and also to the report of the General Manager, which, it is believed, give as full an account of the operations of the year and of the present condition of the Company as it is possible to submit in a report of this nature.

Thanks are due to the operating officers and employees for faithful and efficient work during the year.

By order of the Board of Directors.

M. E. INGALLS,  
President.

CINCINNATI, O., July 30th, 1895.

PROFIT AND LOSS ACCT. YEAR ENDING 30TH JUNE, 1895

By balance from 30th June, 1894. ....	\$634,197 65
Cr.	
" Gross Earnings. ....	\$9,596,030 61
" Less Expenses and Taxes. ....	6,464,527 81
" Net Earnings from Operating. ....	\$3,131,502 80
" " Income from other sources. ....	11,444 99
	\$3,142,947 79
Dr.	
To Interest Charges. ....	\$3,098,118 20
" Net Rentals. ....	5,913 68
" Loss on Grain Elevator. ....	13,077 23
" Annual Pro rata Pro'n of Disc. on 4½% Bonds sold. ....	7,132 40
" Total Deductions from Income. ....	3,124,241 51
" Net Income for Year ending 30th June, 1895. ....	18,706 28
Balance to Credit New Account 30th June, 1895. ....	\$652,903 93

CONDENSED BALANCE SHEET JUNE 30, 1895.

<i>Dr.</i>	
To Cost of Road & Equip., incl. Franchises and Ownership in Mays & Big S. RR., Cov. & Cin. Br. Co., Eliz. L. & B. S. RR. Co., O. & E. Sandy RR. Co. and K. & So. At. Ry. Co.....	\$123,569,643 88
Cost of Greenbrier & New River RR. Sundry Construction Accounts.....	369,000 00
Cost of C. & O. S. S. Co. Stock, \$120,000	131,973 41
Cost of Sundry Securities in Treasury	616,454 67
C. & O. 4½ p. c. Bonds in Treasury..	\$836,549 86
	322,000 00
	1,158,549 86
Discount on 4½ p. c. Bonds sold <i>pro rata</i> , proportion of which is chargeable annually to Profit and Loss, until maturity of Bonds.....	684,712 60
Special Cash deposit to pay Coupons	\$277,329 50
Cash in hands of Treasurer.....	56,438 13
Materials and Supplies on hand.....	223,109 42
Amts. due from Agents and Com's.....	417,846 37
Current Accts. due from Ind. & Cos.	486,757 32
Amounts due from Coal Agencies.....	381,181 26
	1,842,662 00
Kinneonnick & Freestone RR. Co..	14,489 59
C. & O. St. Debent. (see <i>per contra</i> )..	175,000 00
Total .....	\$128,562,486 01

<i>Cr.</i>	
By Capital Stock:	
First Preferred.....	\$36,100 00
Second Preferred.....	46,600 00
Common.....	60,479,700 00
	\$60,562,400 00
Funded Debt:	
5% 1st Con. Mort. Gold Bonds.....	\$23,503,000 00
4½% Gen. Mort. Gold Bonds.....	22,315,000 00
6% P. M. Gold Bonds, due 1898.....	2,287,000 00
6% Gold Bonds, due 1908.....	2,014,179 17
6% Gold Bonds, due 1911.....	2,000,000 00
6% Gold Bonds, due 1922.....	142,000 00
4% 1st. Mort. Gold Bonds, R. & A. Div., due 1899.....	6,000,000 00
4% 2d Mort. Gold Bonds, R. & A. Div., due 1899.....	1,000,000 00
5% 1st Mort. Gtd. Gold Bonds, E. L. & B. S., due 1902.....	3,007,000 00
5% 1st Mort. Gold Bonds, Craig Valley Br., due 1940.....	650,000 00
5% 1st Mort. Gold Bonds, Warm Spr. Valley Br., due 1941.....	400,000 00
5% 1st Mort. Buckingham RR. Bonds, due 1942.....	269,000 00
5% 1st Mort. G. & N. RR. Bonds, due 1942.....	339,000 00
6% 1st M. New River Bdge. Bonds, due 1898.....	170,000 00
8% Manchester City Bonds.....	60,200 00
5% Manchester Improvt Bonds.....	36,000 00
6% Equipment Bonds.....	67,000 00
5% Alleghany Car Trust Certs.....	106,000 00
Equipment Notes.....	370,900 04
	64,736,279 21
Bills payable account C. & O. Steamship Debentures (see <i>per contra</i> ; also page 11 of pamphlet report)	175,000 00
Unpaid Coupons, including Coupons due 1st July, 1895.....	279,697 00
Accrued Interest on Funded Debt..	670,844 29
And. Vouchers due Coal Oper's (see amt. due from Coal Agencies).....	461,439 29
Audited Vouchers, including June Pay-rolls payable in July.....	1,023,922 29
	2,435,902 87
Profit and Loss.....	652,903 93
Total .....	\$128,562,486 01

RICHMOND, VA., July 27th, 1895.

L. F. SULLIVAN,  
Auditor.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

Year ending June 30.	1895.	1894.	1893.	1892.	1891.
<i>Earnings.</i>					
Passenger.....	\$1,847,148 04	\$2,011,977 39	\$2,360,888 71	\$2,144,969 53	\$1,765,298 81
Freight.....	7,304,815 71	6,630,201 47	7,573,654 61	7,284,836 18	5,963,516 03
Miscellaneous.....	83,597 50	64,937 37	89,337 40	197,292 61	187,241 36
Express.....	113,852 96	100,753 62	118,737 45	109,418 75	90,487 71
Mail.....	236,616 40	236,178 56	207,146 89	148,348 98	120,567 18
Newport News & Norfolk Terminal	.....	.....	.....	.....	.....
Total Earnings.....	\$9,596,030 61	\$9,044,108 41	\$10,349,765 06	\$9,884,416 05	\$8,127,111 09
<i>Expenses.</i>					
Maintenance of Way.....	\$1,195,903 22	\$1,129,095 72	\$1,439,778 29	\$1,704,769 74	\$1,429,889 14
Maintenance of Equipment.....	1,327,173 04	1,181,890 34	1,460,014 74	1,518,439 87	1,212,250 63
Conducting Transportation.....	2,785,756 14	2,577,038 17	3,039,580 24	3,046,015 90	2,436,242 53
General Expenses and Taxes.....	468,011 85	482,066 45	443,325 46	399,476 51	333,051 61
Traffic Expenses.....	230,202 77	217,755 22	228,173 47	220,413 09	191,427 38
Newport News & Norfolk Terminal	295,984 27	292,076 75	352,172 08	357,706 12	342,087 25
Covington and Cincinnati Bridge.	161,496 52	147,185 26	182,786 99	197,669 74	138,569 46
Total Expenses.....	\$6,464,527 81	\$6,027,127 91	\$7,146,831 27	\$7,444,490 97	\$6,083,518 20
Net Earnings.....	\$3,131,502 80	\$3,016,980 50	\$3,202,933 79	\$2,439,925 08	\$2,043,592 89

L. F. SULLIVAN,  
Auditor.

RICHMOND, VA., July 27th, 1895.

**Syracuse Consolidated Street Ry.**—This street railway was sold in foreclosure on Saturday to Frederick Strauss of J. & W. Seligman, New York, representing the reorganization committee of the majority bondholders, for \$865,000. The only other bidder was H. Clark Ford of Cleveland, who bid for the Syracuse Street Ry. Co. \$864,000. The Central Trust Co. is the mortgage trustee.—V. 61, p. 70.

**Texas Western Ry.**—At Houston, Tex., August 6, this road was sold at public auction by Commissioner Dart, of the United States Court, and purchased for \$30,500 by Elijah Smith, of New York. The road extends from Houston to Sealey, Tex., 52 miles. Mr. Smith has been identified with the property for a number of years.

**Toledo Ann Arbor & North Michigan Ry.**—The Murray Reorganization Committee announces that the Atlantic Trust Company has been instructed to return the stock deposited with it under this committee's plan. One-half of the one per cent cash assessment will also be repaid. This takes away the last opposition to the work of the present bondholders' committee.—V. 61, p. 113.

**United States Cordage.**—The Bondholders' Reorganization Committee announce that they have reluctantly reached the conclusion that the amount of securities deposited with them is not sufficient to warrant them in proceeding further with their plan; they accordingly declare said agreement abandoned. With a view of protecting the interests of all who deposited their securities under that agreement, it has been arranged with the committee, consisting of Messrs. Sturgis, Barbour and Waterbury, that all receipts for said securities may, at the option of the holders, be delivered to the Manhattan Trust Company of New York, who will in exchange therefor issue their own receipts under the reorganization agreement deposited with it. No payment will be required on bonds either on withdrawal from the depositaries

of this committee or on deposit with the Manhattan Trust Company to and including Sept. 5. On stock, payment of the two assessments heretofore called in by the Sturgis-Barbour-Waterbury Committee will be required, but without penalty. The assessments heretofore paid on stocks deposited with the committee will be refunded.

Before assenting to the course above outlined, the committee say they received the most positive assurance from Messrs. Sturgis, Barbour and Waterbury that they will confide the management of the reorganized Cordage Company to a board of practical men, familiar with the manufacture, sale and distribution of cordage. They were also offered a representation in the Board of Directors of the new company, but declined it, believing it best to leave its selection as originally contemplated to the votes of the majority in interest.

Under the company's plan—the only plan now extant—the third instalment of \$5 per share on the guaranteed stock, \$2 50 per share on the preferred stock and \$1 25 per share on the common stock is payable on or before August 30, at the Manhattan Trust Company. Notice is given that the penalties imposed by the committee Aug. 5, 1895, for deposits of bonds and stocks are remitted to and including Sept. 5, 1895.—V. 61, p. 283.

**Washington & Georgetown Railroad—Rock Creek Railway—Capital Traction.**—The basis on which the Capital Traction Company is to absorb the two roads first named, it is understood, is as follows: The new company will issue \$12,000,000 capital stock, of which \$2,750,000 will be used to retire the Washington & Georgetown \$500,000 stock (quoted at 275@300 per \$50 share), \$3,000,000 to take up its \$4,000,000 of convertible bonds and \$1,250,000 in exchange for the Rock Creek Company's stock and bonds. The Washington & Georgetown Road has been an extremely profitable property, the dividends on its small capital of \$500,000 having of late been 20 per cent per annum.—V. 61, p. 283.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 23, 1895.

General trade has developed no unusual features during the current week. Jobbing operators report a satisfactory business, with increasing tendency for staple articles of seasonable character, but the demand for merchandise from first hands is slightly disappointing. The light movement of bulk parcels, however, is attributed to liberal investments consummated early in the present month and an indisposition on the part of buyers to incur new obligations until stocks in hand have been more closely worked off. Voluntary additions to wages have been granted in some industries, but several important manufacturing interests are still contending with striking workmen. Export demand for grain and flour has been fair but less active than last week. Prospects for cotton are construed as unfavorable and in consequence thereof increased speculative interest in the staple has developed. Grain crop conditions have undergone no important change, but corn is reported suffering somewhat from lack of moisture in central latitudes. Rice still promises abundant yield but harvest delayed by unpropitious weather.

There has been a fair amount of business transacted in lard on the spot for export, but at declining prices, closing at 6-32 1/2 c. for prime Western, 6-15 c. for prime City and 6-80 c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have declined with the West, where the receipts of hogs have been larger than expected, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September.....c.	6-50	6-52	6-55	6-45	6-37	6-30

Pork has sold slowly and prices have weakened slightly, closing at \$11@11 50 for mess, \$12 50@12 75 for family and \$12@14 for short clear. Cut meats have received a moderate amount of attention at steady prices, closing at 7@7 1/2 c. for pickled bellies, 12@10 lbs average, 5 1/2 c. for pickled shoulders and 9@9 1/2 c. for pickled hams. Beef has declined, closing at \$7 50@\$8 for extra mess, \$8 30@\$9 for packet, \$9@12 for family and \$16 50@\$17 for extra India mess. Beef hams have also declined, closing at \$16. Tallow has been in fair demand and firmer, closing at 4 1/2 c. Oleo stearine has been quiet but steady, closing at 6 1/2 c. Lard stearine has declined, closing at 7 1/2 @8 1/2 c. Cotton-seed oil has been dull and easy, closing at 26 1/2 @27 c. for prime yellow and 26 1/4 @26 3/4 c. for off grade yellow. Butter has been quiet but about steady for choice, closing at 13@20 c. for creamery. Cheese has been in fair demand and firm, closing at 6@8 1/2 c. for State factory, full cream. Fresh eggs have also advanced, closing firm at 14 1/2 c. for choice Western.

Coffee has been generally slow of sale, and offered with increasing freedom, both on spot and to arrive, influences that served to depress values on all grades. Rio quoted at 16c. for No. 7, good Cucuta, 19 1/2 @19 3/4 c., and standard Java, 27@27 1/2 c. For future delivery the market was depressed under efforts of holders of "long" engagements to realize, and closes still in buyers' favor.

The following were the final asking prices:

Aug.....	14-70c.	Nov.....	14-85c.	Feb.....	14-55c.
Sept.....	14-70c.	Dec.....	14-85c.	March.....	14-45c.
Oct.....	14-80c.	Jan.....	14-60c.	April.....	14-45c.

Raw sugars have not been very plenty, but found much neglect, and prices fractionally declined. Centrifugal quoted at 3 1/2 c. for 96-degrees test and muscovado at 2 15-16c. for 89-degrees test. Refined sugars slow and weak, finally resulting in decline without increase of demand; granulated quoted 4 1/2 c. Teas easy in tone.

For Kentucky tobacco the demand has continued limited but prices have held steady; sales 200 hhds. Seed leaf tobacco has received slightly increased attention and prices have ruled fairly steady; sales for the week were 1,600 cases, as follows: 200 cases 1893 crop, Zimmer's, 12@15c.; 300 cases 1894 crop, Zimmer's, private terms; 150 cases 1892 crop, Wisconsin Havana, 13@14 1/2 c.; 200 cases 1892 crop, New England Havana, 30@40c.; 200 cases 1893 crop, New England Havana, 8@9c.; 300 cases 1894 crop, New England Havana, 18@20c.; 100 cases 1892 crop, Little Dutch, 12c., and 150 cases sundries, 7@35c.; also 500 bales Havana, 75c.@\$1 15, and 300 bales Sumatra, 60c.@\$2 80 in bond.

There has been a trifle more activity to the speculative dealings in the market for Straits tin, and prices have advanced in response to stronger foreign advices, closing firm at 14-30@14-35c. Ingot copper has been without change, closing firm at 12-25c. for Lake. Lead has been quiet but about steady, closing at 3-50c. for domestic. Spelter has weakened slightly, closing quiet at 4-15c. for domestic. Pig iron has been in good demand and firm, closing at \$11 50@\$14 for domestic.

Refined petroleum has been steady, closing at 7-10c. in bbls, 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha, 9-25c. Crude certificates have been steady, closing at 1-26c. bid. Spirits turpentine has been without change, closing at 27@27 1/2 c. Rosins have been about steady, closing at \$1 47 1/2 @1 55 for common to good strained. Wool has been moderately active and firm. Hops have been dull and lower.

COTTON.

FRIDAY NIGHT, August 23, 1895.

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 2,715 bales, against 1,749 bales last week and 2,137 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,872,291 bales, against 5,945,910 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,926,381 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	60	313	67	23	104	149	716
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	37	485	60	2	35	46	665
Mobile.....	7	3	5	3	1	11	30
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	127	96	17	273	66	579
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	29	.....	4	2	3	3	41
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	4	9	.....	.....	2	.....	15
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	16	4	3	37	40	100
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	109	.....	.....	50	159
Baltimore.....	.....	.....	.....	.....	.....	278	278
Philadelph'a &c.....	.....	.....	6	75	47	4	132
Tot'ls this week	137	953	351	125	502	647	2,715

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year,

Receipts to Aug. 23.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston...	716	1,657,927	6,234	1,011,768	9,625	12,507
Velasco, &c.....	.....	74,005	250	45,422	.....	.....
New Orleans.....	665	2,379,454	5,473	1,882,841	71,643	26,315
Mobile.....	30	238,662	93	198,152	3,538	2,200
Florida.....	.....	25,402	.....	36,501	.....	.....
Savannah.....	579	942,456	637	966,233	4,247	7,175
Br'wick, &c.....	.....	152,809	.....	98,041	.....	500
Charleston.....	41	427,626	40	338,894	18,739	11,567
P. Royal, &c.....	.....	161,561	.....	81,292	.....	.....
Wilmington.....	15	234,518	14	189,666	1,559	1,450
Waan'n, &c.....	.....	928	.....	499	.....	.....
Norfolk.....	100	470,307	801	492,042	7,114	2,141
West Point.....	.....	286,214	26	239,444	200	.....
N'p't N., &c.....	.....	42,983	.....	61,165	.....	.....
New York.....	.....	137,107	.....	70,529	166,863	91,219
Boston.....	139	166,757	14	101,790	2,900	3,000
Baltimore.....	278	119,818	107	62,519	6,560	8,482
Philadelph., &c.....	132	153,757	433	69,107	5,633	3,278
Totals.....	2,715	7,872,291	14,122	5,945,910	298,621	169,834

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	716	6,484	2,615	3,888	12,804	12,613
New Orleans.....	665	5,473	3,605	5,276	8,027	9,862
Mobile.....	30	93	162	91	1,034	1,866
Savannah.....	579	637	2,444	941	5,825	12,101
Char'ton, &c.....	41	40	243	228	893	2,217
Wilm'ton, &c.....	15	14	26	43	44	1,131
Norfolk.....	100	801	1,802	207	725	1,024
W. Point, &c.....	.....	26	505	642	1,088	772
All others.....	569	554	1,032	562	989	1,224
Tot. this wk.	2,715	14,122	12,434	11,878	31,429	42,810

Since Sept. 1 7872,291 5945,910 5095,392 7131,009 6968,010 5861,568

The exports for the week ending this evening reach a total of 8,019 bales, of which 3,587 were to Great Britain, 419 to France and 4,013 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 23. Exported to—			From Sept. 1, 1894, to Aug. 23, 1895 Exported to—			
	Great Brit'n.	France	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	810,460	212,413	325,670	1,348,561
Velasco, &c.....	.....	.....	.....	.....	.....	67,908	57,908
New Orleans.....	3,211	.....	3,600	911,359	463,774	673,031	2,048,164
Mobile & Pen.....	.....	.....	.....	92,475	.....	81,120	123,595
Savannah.....	.....	.....	.....	68,132	27,160	455,335	545,627
Brunswick.....	.....	.....	.....	74,745	.....	25,649	103,394
Charleston*.....	.....	.....	.....	258,920	18,791	222,288	499,997
Wilmington.....	.....	.....	.....	55,044	4,160	143,032	202,236
Norfolk.....	.....	.....	.....	143,899	.....	44,425	188,324
West Point.....	.....	.....	.....	70,871	.....	36,287	107,158
N'p't News, &c.....	.....	.....	.....	33,473	.....	.....	33,473
New York.....	.....	419	419	464,376	41,451	296,321	802,148
Boston.....	376	.....	376	285,174	.....	2,807	288,041
Baltimore.....	.....	.....	.....	110,003	7,155	168,843	276,001
Philadelph's, &c.....	.....	.....	413	66,884	.....	20,882	57,716
Total.....	3,587	419	4,013	8,019	3,440,774	774,904	2,496,665
Total, 1893-94.....	9,778	.....	17,921	27,669	2,805,443	588,195	1,741,406

\* Including Port Royal.

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

Aug. 23 at—	ON SHIPBOARD, NOT CLEARED—FOR				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	5,412	None.	85	None.	5,497	66,146
Galveston.....	None.	None.	None.	209	209	9,116
Savannah.....	None.	None.	None.	None.	None.	1,247
Charleston.....	None.	None.	None.	None.	None.	18,739
Mobile.....	None.	None.	None.	None.	None.	3,538
Norfolk.....	None.	None.	None.	628	628	6,486
New York.....	300	100	1,050	None.	1,450	165,413
Other ports....	300	None.	200	None.	500	16,852
<b>Total 1895...</b>	<b>6,012</b>	<b>100</b>	<b>1,335</b>	<b>837</b>	<b>8,284</b>	<b>290,337</b>
Total 1894...	4,268	303	7,639	675	12,885	156,949
Total 1893...	10,861	4,574	7,673	4,170	27,278	231,574

Speculation in cotton for future delivery at this market has continued active and upon buoyant lines during greater portion of week. Further reports of injury and delay to crop by insects and unpropitious weather served as an incentive for investment and an increased number of orders from the outside buying element have been received. Saturday's market was vigorous and made 12 points gross gain, 9 of which were retained at the close, unexpected poor weather conditions at the South and strong cable advices acting as a stimulus. During Monday the feeling was feverish and undetermined, the fluctuations running from 3 points loss to 6 points recovery, closing without variation from final figures of preceding session. On Tuesday there was a net gain of 3@4 points and on Wednesday an additional net advance of 12@13 points, well sustained to the close. The stimulus was found in a renewal of unpromising crop reports and very strong advices from Europe. Yesterday the market opened 6 points higher, but the further advance served as temptation to liquidate some important "long" accounts, and under effort to realize there was reaction and 1@2 points net loss at close. To-day excitement was renewed and 17 points advance took place on strong advices from Europe, accompanied by purchasing orders. Cotton on the spot has been fairly active and firm at the advance. Middling uplands quoted 7 3/4c.

The total sales for forward delivery for the week are 957,500 bales. For immediate delivery the total sales foot up this week 3,381 bales, including 300 for export, 2,581 for consumption — for speculation and 500 on contract. The following are the official quotations for each day of the past week—August 17 to August 23.

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

Fair.....	c. 1 1/4	on.	Good Ordinary.....	c. 1 1/8	off.
Middling Fair.....	7 1/2	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	7 3/4	on.	Strict Middling Stained...	7 3/8	off.
Good Middling.....	7 1/2	on.	Middling Stained.....	7 1/8	off.
Strict Low Middling.....	7 1/4	off.	Strict Low Mid. Stained...	29 3/8	off.
Low Middling.....	7 1/4	off.	Low Middling Stained....	1 3/8	off.
Strict Good Ordinary.....	13 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.....	67 1/8	67 1/8	67 1/8	67 1/2	67 1/2	68 1/8
Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	61 1/8	61 1/8	61 1/8	63 1/4	63 1/4	67 1/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	63 1/8	63 1/8	63 1/8	64 1/2	64 1/2	68 1/8
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling Tinged.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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't'n	Con- tract.	Total.	
Sat'day.....	Quiet	155	.....	.....	155	86,500
Monday.....	Quiet	221	.....	500	721	72,600
Tuesday.....	Quiet	593	.....	.....	592	101,500
Wed'day.....	Firm at 1/8 adv.	208	.....	.....	208	213,300
Thur'dy.....	Firm	913	.....	.....	1,213	233,400
Friday.....	Steady at 1/8 ad.	492	.....	.....	492	253,800
<b>Total.....</b>		<b>300</b>	<b>2,581</b>	<b>500</b>	<b>3,381</b>	<b>957,500</b>

The SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 17— Sales, total..... Prices paid (range)..... Closing.....	Firm. 86,500 7-26@7-60 Higher.	AV'ge. .... @ .....	AV'ge. 7-28 3,300 7-26@7-31 7-27	AV'ge. 7-34 38,200 7-30@7-30 7-33	AV'ge. 7-39 5,700 7-37@7-41 7-39	AV'ge. 7-44 9,500 7-41@7-46 7-43	AV'ge. 7-49 34,400 7-47@7-51 7-49	AV'ge. .... @ .....	AV'ge. 7-59 400 7-58@7-60 7-59	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Sunday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Easier. 72,600 7-22@7-59 Steadier.	AV'ge. 7-31 1,400 7-22@7-30 7-27	AV'ge. 7-26 1,400 7-22@7-30 7-27	AV'ge. 7-32 26,200 7-29@7-36 7-33	AV'ge. 7-37 5,700 7-34@7-41 7-37	AV'ge. 7-42 11,600 7-40@7-44 7-43	AV'ge. 7-48 24,100 7-46@7-51 7-49	AV'ge. .... @ .....	AV'ge. 7-59 3,500 7-57@7-59 7-59	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Monday, Aug. 19— Sales, total..... Prices paid (range)..... Closing.....	Higher. 101,500 7-23@7-61 Higher.	AV'ge. 7-29 100 7-23@7-61 7-30	AV'ge. 7-28 5,600 7-23@7-31 7-30	AV'ge. 7-33 33,300 7-29@7-37 7-36	AV'ge. 7-38 5,600 7-33@7-41 7-41	AV'ge. 7-43 14,300 7-40@7-47 7-46	AV'ge. 7-49 41,000 7-45@7-53 7-52	AV'ge. 7-55 300 7-55@7-56 7-57	AV'ge. 7-59 1,300 7-55@7-61 7-62	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Tuesday, Aug. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 101,500 7-23@7-61 Higher.	AV'ge. 7-29 100 7-23@7-61 7-30	AV'ge. 7-28 5,600 7-23@7-31 7-30	AV'ge. 7-33 33,300 7-29@7-37 7-36	AV'ge. 7-38 5,600 7-33@7-41 7-41	AV'ge. 7-43 14,300 7-40@7-47 7-46	AV'ge. 7-49 41,000 7-45@7-53 7-52	AV'ge. 7-55 300 7-55@7-56 7-57	AV'ge. 7-59 1,300 7-55@7-61 7-62	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Wednesday, Aug. 21— Sales, total..... Prices paid (range)..... Closing.....	Steady. 204,700 7-35@7-78 Higher.	AV'ge. 7-42 1,200 7-40@7-44 7-42	AV'ge. 7-40 10,100 7-35@7-43 7-42	AV'ge. 7-46 65,300 7-40@7-49 7-48	AV'ge. 7-51 19,500 7-48@7-55 7-54	AV'ge. 7-57 35,700 7-53@7-60 7-59	AV'ge. 7-62 69,700 7-58@7-65 7-64	AV'ge. 7-67 87,200 7-64@7-71 7-68	AV'ge. 7-72 91,000 7-68@7-76 7-73	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Thursday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	Higher. 293,400 7-41@7-80 Easier.	AV'ge. 7-45 100 7-41@7-45 7-40	AV'ge. 7-44 19,000 7-41@7-47 7-40	AV'ge. 7-51 74,700 7-47@7-54 7-48	AV'ge. 7-56 14,600 7-53@7-59 7-58	AV'ge. 7-62 33,800 7-58@7-66 7-63	AV'ge. 7-67 87,200 7-63@7-71 7-68	AV'ge. 7-72 91,000 7-68@7-76 7-73	AV'ge. 7-77 97,700 7-73@7-80 7-78	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Friday, Aug. 23— Sales, total..... Prices paid (range)..... Closing.....	Firm. 253,800 7-44@7-89 Higher.	AV'ge. 7-51 1,300 7-47@7-52 7-54	AV'ge. 7-50 15,900 7-44@7-57 7-53	AV'ge. 7-58 66,600 7-53@7-64 7-61	AV'ge. 7-63 18,800 7-58@7-70 7-67	AV'ge. 7-69 46,900 7-64@7-75 7-73	AV'ge. 7-75 104,400 7-70@7-81 7-79	AV'ge. 7-80 90 7-74@7-85 7-81	AV'ge. 7-85 900 7-79@7-91 7-91	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....	AV'ge. .... @ .....
Total sales this week	957,500	2,800	55,300	297,600	69,900	153,900	360,800	7,100	11,600	100	7,89	500	.....
Average price, week	7.40	7.40	7.36	7.42	7.47	7.53	7.58	7.63	7.69	7.78	7.89	7.94	.....
Sales since Sep. 1, '94*	36,173,500	7,597,300	1,281,500	4,749,500	718,500	1,147,500	1,668,200	46,100	86,300	200	7,89	500	.....

\* Includes sales in September, for September, 28,100; September-October, for October, 229,600; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,205,300; September-February, for February, 501,900; September-March, for March, 4,374,100; September-April, for April, 620,200; September-May, for May, 4,554,200; September-June, for June, 2,704,600; September-July, for July, 1,034,300.

For exchanges see page 246.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 23), we add the item of exports from the United States, including in it the exports of Friday only.



**WEATHER REPORTS BY TELEGRAPH.**—Our advices by telegraph this evening indicate that rain has fallen over the greater portion of the South during the week. In most sections of Texas, however, the precipitation has been light and the southwestern portion of the State still needs moisture. Damage from various causes—boll worms, sharpshooters and shedding—is reported from districts of Texas, Mississippi, Alabama and Florida. Picking is progressing well in Central and Southern Texas.

**Galveston, Texas.**—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Average temperature 80, highest 89 and lowest 72.

**Palestine, Texas.**—There has been rain on one day during the week and the rainfall reached two hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

**Huntsville, Texas.**—Rain has fallen on one day during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 85, ranging from 74 to 96.

**Dallas, Texas.**—The warm weather is causing cotton to open and picking is in progress over the central and southern portions of the State. In Southwest Texas there is suffering from drought and a general rain is needed by the entire crop. Boll worms and sharpshooters are still reported over the State and fears are entertained that they will damage the crop greatly. In some localities they are doing great damage already. Cotton is shedding badly over Southwest and Southern Texas. There has been rain on two days of the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

**San Antonio, Texas.**—We have had rain on two days of the week to the extent of seventy-five hundredths of an inch. Average thermometer 82, highest 96 and lowest 68.

**Luling, Texas.**—We have had rain on three days of the past week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

**Columbia, Texas.**—We have had rain on two days during the week, the rainfall reaching three inches and three hundredths. The thermometer has averaged 82, ranging from 70 to 94.

**Cuero, Texas.**—There has been rain on one day the past week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 72 to 94, averaging 83.

**Brenham, Texas.**—It has been showery on four days of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 85, highest 98 and lowest 72.

**Belton, Texas.**—It has rained on three days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 86, the highest being 100 and the lowest 72.

**Fort Worth, Texas.**—We have had rain on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 81, ranging from 66 to 96.

**Weatherford, Texas.**—We have had rain on five days of the week, with a precipitation of four inches and twenty-seven hundredths. The thermometer has ranged from 70 to 94, averaging 82.

**New Orleans, Louisiana.**—Rain has fallen on six days of the week, to the extent of three inches and sixty-four hundredths. Average thermometer 81.

**Shreveport, Louisiana.**—We have had rain on three days during the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 82, the highest being 96 and the lowest 70.

**Columbus, Mississippi.**—Considerable damage is being done by boll worms. During the week rain fell on four days. The thermometer has averaged 83, ranging from 70 to 102.

**Leland, Mississippi.**—The week's rainfall has been one inch and forty hundredths. The thermometer has ranged from 66 to 91, averaging 78.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had rain on one day of the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 65.

**Helena, Arkansas.**—Crops have not improved during the week. The stalk looks well, but there is a lack of fruit. It has been showery on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 66 to 94.

**Memphis, Tennessee.**—It is claimed that there will be a poor bottom crop, but reports generally are favorable. The week's precipitation has been forty-one hundredths of an inch on two days. The thermometer has ranged from 66.2 to 95, averaging 81.1.

**Nashville, Tennessee.**—The week's rainfall has been twenty-one hundredths of an inch. Average thermometer 79, highest 95 and lowest 63.

**Mobile, Alabama.**—There are complaints of rust and shedding. The yield is generally estimated at one-third less than last year. Only four bales of new cotton have thus far been received, against 57 to the same date last year. Rain has fallen on three days of the week, to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 80, the highest being 92 and the lowest 72.

**Montgomery, Alabama.**—There has been rain on four days during the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 73 to 88.

**Selma, Alabama.**—It is becoming more apparent every day that the crop is short. There has been rain on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 69 to 93, averaging 80.

**Madison, Florida.**—There is general complaint that the plant is shedding. There has been rain on two days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 83, highest 93, lowest 69.

**Columbus, Georgia.**—The week's rainfall has been one inch and fourteen hundredths on four days. The thermometer has averaged 80, the highest being 93 and the lowest 70.

**Savannah, Georgia.**—It has rained on four days of the week, the rainfall being two inches and eighty-four hundredths. The thermometer has averaged 83, ranging from 71 to 98.

**Augusta, Georgia.**—It has rained on five days during the week, to the extent of four inches and eighty hundredths. The thermometer has averaged 80, ranging from 68 to 95.

**Albany, Georgia.**—There has been rain during the past week to the extent of forty-one hundredths of an inch. Average thermometer 83, highest 93 and lowest 73.

**Charleston, South Carolina.**—Rain has fallen on four days of the week to the extent of seventy-eight hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 73.

**Stateburg, South Carolina.**—There has been rain on five days during the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 78.3, ranging from 69 to 91.

**Greenwood, South Carolina.**—Crops are doing well since the rain came, but the stalk is too small for a good crop. We have had rain on five days during the week, with a precipitation of four inches and fifty-five hundredths. The thermometer has ranged from 68 to 89, averaging 78.

**Wilson, North Carolina.**—Rain has fallen on three days of the week, the precipitation being one inch and sixty-five hundredths. Average thermometer 78, highest 91 and lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 22, 1895, and August 23, 1894.

	Aug. 22, '95.	Aug. 23, '94.
New Orleans	3.8	3.3
Memphis	2.1	1.4
Nashville	3.0	0.7
Shreveport	12.5	1.5
Vicksburg	8.0	2.2

**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 August 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.
'94-5	1,000	3,000	4,000	27,000	523,000	550,000	5,000	1,523,000
'93-4	.....	3,000	3,000	47,000	834,000	881,000	7,000	1,787,000
'92-3	.....	5,000	5,000	44,000	808,000	852,000	4,000	1,736,000
'91-2	.....	3,000	3,000	69,000	832,000	901,000	5,000	1,748,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 331,000 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.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	.....	.....	8,000	36,000	44,000
1893-94...	.....	.....	.....	20,000	86,000	106,000
Madras—						
1894-95...	.....	2,000	2,000	10,000	14,000	24,000
1893-94...	.....	.....	.....	31,000	22,000	53,000
All others—						
1894-95...	.....	1,000	1,000	29,000	95,000	124,000
1893-94...	.....	2,000	2,000	41,000	127,000	168,000
Total all—						
1894-95...	.....	3,000	3,000	47,000	145,000	192,000
1893-94...	.....	2,000	2,000	92,000	235,000	327,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894-95.		1893-94.		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	4,000	550,000	3,000	881,000	5,000	852,000
All other ports.	3,000	192,000	2,000	327,000	7,000	181,000
Total	7,000	742,000	5,000	1,208,000	12,000	1,033,000

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

Table with columns: Alexandria, Egypt, August 21, 1894-95, 1893-94, 1892-93. Rows: Receipts (cantars) Since Sept. 1, Exports (bales) To Liverpool, To Continent, Total Europe.

† Of which to America in 1894-95, 44,360 bales; in 1893-94, 27,054 bales; in 1892-93, 35,365 bales.

This statement shows that the receipts for the week ending Aug. 21 were 1,000 cantars and the shipments to all Europe 4,000 bales.

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

Table comparing 1895 and 1894 prices for 32s Oop Twist, 8 1/4 lbs. Shirtings, and 40s Mid. Upld. across different dates from July 19 to August 23.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of July and since October 1 in 1894-95 and 1893-94, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table showing exports of cotton goods from Great Britain for 1894-95 and 1893-94, categorized by Yarn & Thread, Cloth, and Total of All.

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,059,535,000 lbs. of manufactured cotton, against 1,047,093,000 lbs. last year, or an increase of 12,442,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during July and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JULY, AND FROM OCTOBER 1 TO JULY 31.

Table showing exports of piece goods and yarns to principal countries in July and from Oct 1 to July 31, categorized by Piece Goods—Yards and Yarns—Lbs.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, the 5th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

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

Table of cotton exchanges for various dates and quantities, such as .05 pd. to exch. 900 Aug. for Oct., .10 pd. to exch. 500 Nov. for Jan., etc.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been light during the week under review at steady prices. Quotations this evening are 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 3/4 lbs., 4 5/8c. for 2 lbs. and 5 1/4c. for 2 1/4 lbs. f. o. b. at New York. Jute butts have been dull on the spot at 1 1/2c. for paper quality, 1 1/2c. for mixing, and bagging quality nominal in the absence of stock.

MEMPHIS FIRST BALE.—Our correspondent at Memphis advises us that the first bale of new cotton—crop 1895-96—was received at that point on August 20 from Mr. J. E. Carothers, West Point, Miss. It classed strict middling, weighed 535 pounds and sold at auction to Messrs. B. W. Hale & Co. at 8 cents per pound. This is three days later than last year and one day behind the average date. Last year the first bale arrived on August 17; in 1893 on August 23, and in 1892 on September 1.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in April, May, June and July for six years, 1890 to 1895, inclusive.

Large table showing averages of thermometer and rainfall for April, May, June, and July from 1890 to 1895 across various states including N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, and Texas.

The words "full" and "good" following the years given above mean simply that the aggregate crop for the year named was full or good.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
<b>NORTH CAROLINA.</b>								
1895	6.38	15	3.95	11	2.98	10	5.44	11
1894 (full)	1.98	8	4.37	11½	2.97	9	5.49	12½
1893 (good)	1.74	9	4.44	10½	5.57	12½	3.96	10
1892 (good)	3.73	12	2.98	9	5.92	16½	6.54	14
1891 (full)	2.32	7	5.81	11½	3.48	14	5.09	17
1890 (good)	2.32	7	5.68	13	2.54	8	6.85	12
<b>SOUTH CAROLINA.</b>								
1895	5.08	11	5.02	10	8.30	8	5.02	9½
1894 (full)	1.44	7	2.38	11½	2.72	9	7.15	19½
1893 (good)	1.03	6	3.88	11	9.59	15½	3.20	11
1892 (good)	1.08	7	2.60	7	7.16	15½	6.16	14½
1891 (full)	1.49	5	2.67	10	5.67	15	7.08	16
1890 (good)	2.50	7	4.86	13	2.91	7	8.07	14½
<b>GEORGIA.</b>								
1895	5.12	9	3.42	12	4.81	10	5.03	12
1894 (full)	1.91	6½	3.19	8½	4.93	8	9.10	15
1893 (good)	2.40	6	3.69	9	6.35	12	3.51	8
1892 (good)	2.52	6	2.11	7	4.73	11½	5.09	11
1891 (full)	1.99	6½	2.51	8	4.19	11	6.34	13½
1890 (good)	2.00	6	5.57	10½	2.39	7	6.36	11
<b>FLORIDA.</b>								
1895	4.41	10	3.84	13½	5.41	10	8.73	19
1894 (full)	1.28	5½	2.85	8½	4.96	13	9.36	22
1893 (good)	2.86	4	3.74	8	6.54	14	4.03	14
1892 (good)	0.59	2½	2.45	7½	7.90	14	4.93	16
1891 (full)	2.80	8	1.71	7½	6.20	16	9.53	20
1890 (good)	0.78	5½	10.23	15	6.20	16	9.53	20
<b>ALABAMA.</b>								
1895	3.98	8	2.73	11	5.06	12	4.81	12½
1894 (full)	3.58	8½	3.08	8	2.68	9	4.50	15
1893 (good)	3.73	8	6.87	11	4.75	14	2.79	12½
1892 (good)	3.03	7	2.31	6½	4.25	11	8.86	16
1891 (full)	1.99	5	2.41	7	4.48	9	5.52	12½
1890 (good)	2.31	8	6.39	11	3.56	12	5.34	12
<b>LOUISIANA.</b>								
1895	1.15	3½	5.93	11	8.68	12	5.70	12
1894 (full)	1.58	4	2.92	5½	3.03	9½	5.27	11
1893 (good)	3.39	4	5.19	10	6.65	10	2.50	11
1892 (good)	4.4	4	2.67	6	5.91	12	7.91	14
1891 (full)	1.71	5½	2.19	4	4.31	10	5.49	11
1890 (good)	6.25	9½	3.86	9½	5.68	10	4.01	10
<b>MISSISSIPPI.</b>								
1895	2.13	6½	3.03	8	6.69	12	3.71	11
1894 (full)	3.86	6	3.16	6	2.50	5	5.77	8½
1893 (good)	4.97	6	8.27	5	5.30	7½	3.38	7
1892 (good)	7.95	11	2.52	5½	3.63	11	8.73	14½
1891 (full)	3.79	7	2.81	5	5.19	8½	8.27	8½
1890 (good)	6.92	8	5.14	9	4.31	9	3.63	9½
<b>ARKANSAS.</b>								
1895	1.99	8½	3.19	11	6.46	14	6.98	15
1894 (full)	5.82	10½	3.67	10	0.91	4	6.02	9
1893 (good)	8.94	10½	10.34	11	6.08	10	3.37	7
1892 (good)	7.50	9	8.15	15	4.29	8½	4.02	11
1891 (full)	3.80	7½	2.69	10	3.91	13	7.22	11
1890 (good)	8.10	13	5.77	11	4.73	9	2.97	8
<b>TENNESSEE.</b>								
1895	2.48	8	0.93	7	1.73	7	7.60	16
1894 (full)	5.04	7	3.18	9½	2.98	7	4.33	13
1893 (good)	5.14	11	9.93	12	3.61	7½	3.22	11
1892 (good)	8.90	12½	5.84	11½	5.47	10½	6.41	11½
1891 (full)	2.99	7½	1.55	4	5.35	13	4.24	10
1890 (good)	4.21	12	4.42	13	3.24	9	1.26	7
<b>TEXAS.</b>								
1895	1.52	6	7.87	11	6.01	12	2.55	5
1894 (full)	3.42	8	2.43	5	3.95	7	2.75	6½
1893 (good)	2.59	4½	5.07	8	4.10	7	0.99	2½
1892 (good)	2.16	6½	3.34	6	5.45	4	1.64	5½
1891 (full)	5.91	7	1.78	6½	2.55	6½	2.23	6
1890 (good)	5.88	11	5.18	8	3.34	4	1.78	6

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

**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 (August 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893-94, are as follows.

Receipts to Aug. 23.	1894-95.		1893-94.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	1	64,270	2	54,422	368	814
Charleston	.....	5,359	.....	2,245	24	239
Florida, &c.	34	5,173	.....	4,200	.....	785
<b>Total</b>	<b>35</b>	<b>74,802</b>	<b>2</b>	<b>60,867</b>	<b>392</b>	<b>1,388</b>

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1 bale. Below are the exports for the week and since September 1 in 1894-95 and 1893-94.

Exports from—	Week Ending Aug. 23.			Since Sept. 1, 1894.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	.....	.....	.....	18,085	2,441	20,526	1	29,253
Charl't'n, &c.	.....	.....	.....	2,913	53	2,966	.....	1,497
Florida, &c.	.....	.....	.....	765	.....	765	.....	4,172
New York	.....	.....	.....	4,425	3,156	7,581	.....	.....
Boston	.....	.....	.....	8,471	.....	8,471	.....	.....
Baltimore	.....	.....	.....	431	.....	431	.....	.....
<b>Total</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>35,090</b>	<b>5,650</b>	<b>40,740</b>	<b>1</b>	<b>34,922</b>
<b>Total 1893-4</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>32,647</b>	<b>4,686</b>	<b>37,333</b>	<b>31</b>	<b>23,560</b>

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 Aug. 23 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

**WEATHER RECORD FOR JULY.**—Below we give the thermometer and rainfall record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	April.			May.			June.			July.		
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.
<b>VIRGINIA.</b>												
<i>Norfolk.</i>												
Highest	84.0	80.0	87.0	96.0	93.0	90.0	90.0	97.0	93.0	95.0	94.0	95.0
Lowest	39.0	37.0	40.0	44.0	49.0	49.0	58.0	49.0	59.0	63.0	62.0	62.0
Average	58.0	56.0	60.0	64.0	69.0	66.0	75.0	75.0	74.0	78.0	78.0	79.0
<i>N. CAROLINA.</i>												
<i>Wilmington.</i>												
Highest	81.0	84.0	89.0	96.0	90.0	87.0	100.0	94.0	90.0	93.0	91.0	97.0
Lowest	37.0	41.0	44.0	47.0	49.0	50.0	54.0	53.0	40.0	63.0	62.0	66.0
Average	61.0	62.0	65.8	68.0	70.0	69.0	77.5	75.0	76.0	78.0	78.0	81.0
<i>Weldon.</i>												
Highest	83.0	85.0	87.0	97.0	95.0	91.0	99.0	97.0	94.0	96.0	96.0	99.0
Lowest	32.0	32.0	34.0	40.0	45.0	41.0	51.0	45.0	54.0	54.0	57.0	59.0
Average	57.1	57.0	61.0	64.6	69.1	66.7	75.0	75.1	74.5	78.9	78.4	79.1
<i>Charlottesville.</i>												
Highest	83.0	86.0	89.0	97.0	92.0	90.0	100.0	96.0	91.0	97.0	93.0	100.1
Lowest	31.0	35.0	39.0	41.0	41.0	41.0	55.0	44.0	54.0	60.0	59.0	63.9
Average	58.4	59.6	63.0	65.6	71.0	67.0	76.2	76.0	74.0	77.0	77.0	80.9
<i>Raleigh.</i>												
Highest	85.0	86.0	91.0	98.0	92.0	90.0	.....	97.0	91.0	97.0	93.0	100.0
Lowest	33.0	34.0	37.0	41.0	41.0	45.0	.....	47.0	57.0	67.0	59.0	66.0
Average	57.6	57.0	62.7	65.0	70.0	66.1	.....	76.0	74.2	76.0	77.0	79.8
<i>Morganton.</i>												
Highest	74.0	80.0	77.0	85.0	82.0	82.0	88.0	90.0	81.0	90.0	85.0	88.0
Lowest	39.0	32.0	29.0	40.0	34.0	45.0	60.0	45.0	58.0	60.0	60.0	64.0
Average	55.4	49.0	63.4	60.0	60.8	61.2	70.6	68.3	68.4	73.1	71.2	73.1
<b>S. CAROLINA.</b>												
<i>Charleston.</i>												
Highest	82.0	82.0	87.0	89.0	89.0	88.0	97.0	91.0	91.0	95.0	91.0	99.0
Lowest	45.0	44.0	50.0	51.0	45.0	54.0	64.0	59.0	69.0	67.0	64.0	68.0
Average	64.0	65.0	68.0	70.2	72.0	72.0	79.3	77.0	78.0	82.0	79.0	83.0
<i>Stateburg.</i>												
Highest	82.0	86.0	88.5	93.0	91.0	93.0	97.0	93.0</				

Thermometer	April.			May.			June.			July.			Rainfall.	April.			May.			June.			July.				
	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.		1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.	1895.	1894.	1893.		
<b>MISSISSIPPI.</b>																											
Vicksburg—																											
Highest...	88.0	86.0	87.0	90.0	88.0	87.0	87.0	86.0	88.0	95.0	...	98.0	...	...	...	5.18	2.47	0.97	3.34	3.49	3.22	3.98	9.12	7.71	4.31	9.09	3.51
Lowest...	48.0	48.0	45.0	49.0	50.0	52.0	63.0	64.0	63.0	69.0	...	66.0	...	...	...	9	9	3	13	10	11	12	12	15	11	20	11
Average...	69.0	67.0	70.0	70.3	72.4	72.0	78.0	77.0	78.4	81.0	...	81.2	...	...	...	9	9	8	13	8	12	9	6	15	15	14	9
<b>Leland.</b>																											
Highest...	89.0	84.0	86.0	89.0	86.0	88.0	92.0	85.0	91.0	95.0	100.0	94.0	...	...	...	5.20	3.08	2.48	3.99	1.49	4.46	4.87	1.29	4.65	2.75	5.55	2.13
Lowest...	39.0	42.0	40.0	43.0	44.0	50.0	60.0	50.0	60.0	64.0	61.0	67.0	...	...	...	8	9	11	13	8	12	9	6	15	15	14	9
Average...	62.8	63.4	67.0	68.7	70.9	69.7	75.4	74.2	76.5	78.7	77.0	81.6	...	...	...	8	9	11	13	8	12	9	6	15	15	14	9
<b>Clarkdale.</b>																											
Highest...	91.0	90.0	...	...	...	...	...	...	...	...	...	...	...	...	...	4.48	0.64	2.20	5.63	3.22	...	6.08	2.97	8.50	9.08	13.18	4.63
Lowest...	35.0	41.0	...	...	...	...	...	...	...	...	...	...	...	...	...	12	8	3	12	11	14	11	14	18	18	23	12
Average...	66.3	66.8	...	...	...	...	...	...	...	...	...	...	...	...	...	7	8	8	11	11	14	...	...	...	...	...	...
<b>Brookhaven.</b>																											
Highest...	95.0	91.0	94.0	96.0	95.0	95.0	99.0	100.0	99.0	100.0	102.0	102.0	...	...	...	4.97	1.81	3.84	2.95	2.00	1.31	...	4.57	6.89	3.07	10.88	3.84
Lowest...	39.0	42.0	43.0	43.0	40.0	46.0	62.0	63.0	61.0	64.0	59.0	68.0	...	...	...	7	8	8	8	1	4	...	...	...	...	...	...
Average...	66.8	66.3	71.0	70.4	73.1	74.8	79.9	77.8	79.4	82.3	78.6	80.5	...	...	...	7	8	8	11	10	10	...	...	...	...	...	...
<b>Kosciusko.</b>																											
Highest...	89.0	85.0	88.0	91.0	91.0	90.0	97.0	95.0	98.0	98.0	95.0	97.0	...	...	...	4.97	1.81	3.84	2.95	2.00	1.31	...	4.57	6.89	3.07	10.88	3.84
Lowest...	39.0	45.0	37.0	45.0	41.0	45.0	64.0	60.0	58.0	65.0	60.0	66.0	...	...	...	7	8	8	8	1	4	...	...	...	...	...	...
Average...	63.0	65.0	67.8	68.0	68.5	68.8	81.0	71.0	78.0	80.0	77.5	80.0	...	...	...	7	8	8	11	10	10	...	...	...	...	...	...
<b>Waynesboro.</b>																											
Highest...	93.0	...	...	96.0	91.0	94.0	98.0	107.0	97.0	95.0	100.0	100.0	...	...	...	5.81	1.86	4.80	4.82	3.38	6.24	4.32	3.21	6.79	5.98	5.91	4.40
Lowest...	39.0	42.0	43.0	43.0	40.0	46.0	62.0	63.0	61.0	64.0	59.0	68.0	...	...	...	7	8	8	14	5	10	11	4	12	8	10	6
Average...	66.8	66.3	71.0	70.4	73.1	74.8	79.9	77.8	79.4	82.3	78.6	80.5	...	...	...	7	8	8	11	10	10	...	...	...	...	...	...
<b>Arkansas.</b>																											
Little Rock—																											
Highest...	89.0	89.0	87.0	88.0	90.0	90.0	94.0	102.0	94.0	96.0	103.0	97.0	...	...	...	3.99	3.49	4.13	1.80	2.56	0.93	3.09	2.45	3.68	3.47	4.88	...
Lowest...	39.0	42.0	38.0	43.0	40.0	47.0	50.0	51.0	59.0	66.0	60.0	66.0	...	...	...	8	7	8	19	10	11	12	13	13	16	21	13
Average...	63.2	63.2	65.2	66.0	70.3	68.3	77.1	77.6	76.5	79.3	78.6	81.0	...	...	...	8	7	8	19	10	11	12	13	13	16	21	13
<b>Helena.</b>																											
Highest...	87.0	85.0	88.0	91.0	88.0	88.0	95.0	97.0	93.0	96.0	98.0	97.0	...	...	...	3.99	3.49	4.13	1.80	2.56	0.93	3.09	2.45	3.68	3.47	4.88	...
Lowest...	44.0	42.0	38.0	45.0	44.0	48.0	50.0	45.0	59.0	64.0	58.0	64.0	...	...	...	14	13	8	19	10	11	12	13	13	16	21	13
Average...	63.8	64.0	65.7	65.0	70.0	68.5	78.0	77.0	78.0	79.5	77.9	80.3	...	...	...	14	13	8	19	10	11	12	13	13	16	21	13
<b>Fort Smith.</b>																											
Highest...	90.0	90.0	94.0	91.0	88.0	87.0	92.0	99.0	95.0	96.0	105.0	98.0	...	...	...	3.04	1.98	3.72	5.50	1.44	0.64	6.99	1.84	0.83	4.53	5.91	2.84
Lowest...	39.0	39.0	35.0	42.0	40.0	46.0	54.0	49.0	55.0	61.0	58.0	65.0	...	...	...	12	10	12	11	14	18	16	15	20	18	17	19
Average...	62.0	63.0	64.0	65.0	68.0	67.0	75.0	76.0	78.0	77.0	80.0	79.0	...	...	...	12	10	12	11	14	18	16	15	20	18	17	19
<b>Camden.</b>																											
Highest...	85.0	88.0	86.0	92.0	88.0	89.0	95.0	101.0	94.0	99.0	103.0	95.0	...	...	...	3.99	5.21	...	1.10	5.92	...	8.17	4.82	...	4.05	...	...
Lowest...	33.0	37.0	38.0	44.0	40.0	50.0	48.0	45.0	59.0	64.0	57.0	67.0	...	...	...	5	7	...	7	...	...	11	5	...	11	...	...
Average...	62.8	65.4	66.4	70.2	72.6	70.8	78.1	77.5	77.0	80.4	79.2	81.2	...	...	...	5	7	...	7	...	...	11	5	...	11	...	...
<b>Corning.</b>																											
Highest...	93.0	91.0	90.0	97.0	92.0	91.0	99.0	101.0	93.0	99.0	101.0	97.0	...	...	...	3.13	2.73	...	2.50	2.80	...	7.65	1.01	...	5.88	3.50	...
Lowest...	33.0	34.0	31.0	36.0	39.0	40.0	49.0	44.0	55.0	56.0	54.0	61.0	...	...	...	7	7	...	8	...	...	11	5	...	13	13	...
Average...	61.5	59.2	62.0	67.6	67.0	67.5	76.6	74.2	74.7	77.7	76.8	80.0	...	...	...	7	7	...	8	...	...	11	5	...	13	13	...
<b>Tennessee.</b>																											
Nashville—																											
Highest...	82.0	90.0	87.0	83.0	90.0	89.0	93.5	98.0	89.0	95.0	95.0	99.0	...	...	...	2.58	4.71	3.70	7.95	1.79	2.66	9.74	5.19	5.82	6.07	11.51	3.73
Lowest...	32.0	36.0	34.0	40.0	40.0	47.0	58.0	52.0	58.0	62.0	59.0	62.0	...	...	...	8	7	2	12	5	13	20	14	12	15	21	12
Average...	59.8	60.0	63.0	66.0	66.0	66.0	77.3	77.0	75.0	77.0	77.0	81.0	...	...	...	8	7	2	12	5	13	20	14	12	15	21	12
<b>Memphis.</b>																											
Highest...	88.0	89.0	89.0	94.0	90.0	90.0	98.0	98.0	94.0	97.0	99.0	97.0	...	...	...	0.24	4.03	3.13	5.97	1.84	4.56	5.70	2.25	7.45	4.23	3.09	1.58
Lowest...	38.0	41.0	38.0	46.0	44.0	52.0	60.0	51.0	54.0	64.0	62.0	67.3	...	...	...	3	13	5	15	5	12	11	8	10	10	6	8
Average...	63.8	63.2	65.2	69.0	69.0	68.8	78.7	78.5	76.6	79.0	78.4	82.1	...	...	...	3	13	5	15	5	12	11	8	10	10	6	8
<b>Ashwood.</b>																											
Highest...	89.0	87.0	83.0	91.0	87.0	87.0	97.0	96.0	88.0	91.0	94.0	92.0	...	...	...	1.42	4.83	2.12	4.16	1.92	5.08	...	2.83	7.10	...	6.54	4.05
Lowest...	35.0	37.0	35.0	41.0	43.0	45.0	54.0	45.0	56.0	60.0	61.0	69.0	...	...	...	4	5	3	7	4	6	...	8	7	...	13	12
Average...	59.0	59.8	58.6	68.3	68.3	67.4	74.0	74.4	76.9	78.4	78.5	79.1	...	...	...	4	5	3	7	4	6	...	8	7	...	13	12
<b>Wier.</b>																											
Highest...	74.0	80.0	87.0	94.0	89.0	90.0	98.0	99.0	94.0	...	94.0	98.0	...	...	...	1.22	2.95	3.15	...	3.74	...	...	2.92	...	6.78	0.82	1.56
Lowest...	33.0	30.0	30.0	40.0	38.0	40.0	49.0	44.0	54.0	...	49.0	63.0	...	...	...	2	6	5	...	5	9	...	10	...	15	8	16
Average...	48.9	39.7	62.3	60.0	65.8	64.8	70.0	74.0	74.9	...	72.0	80.3	...	...	...	2	6	5	...	5	9	...	10	...	15	8	16
<b>Texas.</b>																											
Galveston—																											
Highest...	82.0	80.0	80.0	82.0	88.0	88.0	88.0	87.0	90.0	92.0	97.0	92.0	...	...	...	4.21	4.05	3.23	1.85	2.00	4.46	3.11	0.71	3.93	1.98	5.98	1.80
Lowest...	49.0	58.0	53.0	60.0	62.0	59.0	78.0	84.0	70.0	68.0	69.0	71.0	...	...	...	8	7	7	8	5	9	11	6	4	13	11	8
Average...	68.0	71.8	61.2	73.2	77.0	75.6	80.9	78.6	80.4	83.2	81.3	84.0	...	...	...	8	7	7	8	5	9	11	6	4	13	11	8
<b>Palmetto.</b>																											
Highest...	87.0	89.0	92.0	88.0	92.0	92.0	99.0	96.0	96.0	96.0	103.0	100.0	...	...	...	1.95	4.62	3.05	3.92	6.7	9.57	7.11	0.91	4.54	2.46	...	4.71
Lowest...	37.0	43.0	42.0	50.0	50.0	48.0	63.0	53.0																			

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 419 bales, against 660 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.		
Liverpool	1,091	140	200	.....	336,809	355,639
Other British ports	.....	.....	248	.....	127,567	136,725
TOT. TO GT. BRIT'N.	1,091	140	448	.....	464,376	492,364
Havre	338	.....	6	20	40,076	19,273
Other French ports	.....	.....	1	399	1,375	225
TOTAL FRENCH....	338	.....	7	419	41,451	19,498
Bremen	892	35	55	.....	58,600	57,492
Hamburg	.....	.....	.....	.....	60,432	28,980
Other ports	836	158	100	.....	75,297	94,124
TOT. TO NO. EUROPE	1,728	193	155	.....	194,329	180,596
Spain, Italy, &c.....	200	660	50	.....	100,156	90,070
All other	906	.....	.....	.....	1,836	5,780
TOTAL SPAIN, &C..	1,106	660	50	.....	101,992	95,850
GRAND TOTAL....	4,263	993	660	419	802,148	788,308

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 6,157 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 Havre, per steamer La Touraine, 20.....	20
To Marseilles, per steamer Britannia (additional), 399.....	399
NEW ORLEANS—To Liverpool, per steamer Nicaragua, 5,159.....	5,159
BOSTON—To Liverpool, per steamers Bostonian, 4... Cambro-	69
man, 65.....	69
To Yarmouth, per steamer Yarmouth, 300.....	300
To Halifax, per steamer Halifax, 10.....	10
BALTIMORE—To Bremen, per steamers Dresden, 100... Munch-	200
en (additional), 100.....	200
Total.....	6,157

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

	Liverpool.	Havre.	Marseilles.	Bremen.	Halifax & Yarm'th.	Total
New York.....	.....	20	399	.....	.....	419
N. Orleans.....	5,159	.....	.....	.....	.....	5,159
Boston.....	69	.....	.....	.....	310	379
Baltimore.....	.....	.....	.....	200	.....	200
Total.....	5,228	20	399	200	310	6,157

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

- NEW ORLEANS—To Liverpool—Aug. 20—Steamer Legislator, 3,211.
- To Bremen—Aug. 21—Steamer European, 629.
- To Hamburg—Aug. 22—Steamer Polonia, 87.
- To Barcelona—Aug. 18—Bark Tafalla, 498....Aug. 17—Steamer Berenguer el Grande, 2,386.
- BOSTON—To Liverpool—Aug. 19—Steamer Kansas, 326....Aug. 20—Steamer Georgian, 50.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. c	5 <sup>64</sup>	5 <sup>64</sup>	1 <sup>16</sup> *	1 <sup>16</sup> *	1 <sup>16</sup> *	1 <sup>16</sup> *
Manchester..... d	.....	.....	.....	.....	.....	.....
Havre, asked..... d	20†	20†	20† @ 1/2	20† @ 1/2	20† @ 1/2	20† @ 1/2
Dunkirk..... c	.....	.....	.....	.....	.....	.....
Bremen, asked..... c	20†	20†	20†	20†	20†	20†
Do later..... d	.....	.....	.....	.....	.....	.....
Hamburg, asked. c	20†	20†	20†	20†	20†	20†
Do steam a..... d	.....	.....	.....	.....	.....	.....
Ams'dam, asked c.	20†	20†	20†	20†	20†	20†
Reval, v. Hamb. d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do v. Hull..... d.	9 <sup>64-19,128</sup>	9 <sup>64-19,128</sup>	9 <sup>64-19,128</sup>	9 <sup>64-19,128</sup>	9 <sup>64-19,128</sup>	9 <sup>64-19,128</sup>
Barcelona, July. d.	.....	.....	.....	.....	.....	.....
Genoa..... d.	24 @ 25†	24 @ 25†	24 @ 25†	24 @ 25†	24 @ 25†	24 @ 25†
Trieste..... d.	29†	29†	29†	29†	29†	29†
Antwerp, steam. d.	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>	1 <sup>16</sup>
Ghent, v. Antw'p. d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>

† Cents net per 100 lbs. \* September 10.

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

	Aug. 2	Aug. 9	Aug. 16	Aug. 23
Sales of the week..... bales.	52,000	38,000	63,000	50,000
Of which exporters took.....	3,700	2,100	3,000	3,600
Of which speculators took.....	1,300	100	1,900	1,100
Sales American.....	48,000	36,000	57,000	46,000
Actual export.....	6,000	4,000	4,000	12,000
Forwarded.....	52,000	39,000	48,000	52,000
Total stock—Estimated.....	1,406,000	1,366,000	1,334,000	1,276,000
Of which American—Estim'd.....	1,270,000	1,231,000	1,196,000	1,141,000
Total import of the week.....	19,000	3,000	20,000	6,000
Of which American.....	10,000	.....	11,000	2,000
Amount afloat.....	30,000	39,000	29,000	30,000
Of which American.....	15,000	21,000	17,000	17,000

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

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, 1:45 P. M.	Quiet but steady.	Harden'g	Easier.	Fair business going.	Good demand	Quiet.
Mid. Upl'ds	3 <sup>29</sup> / <sub>32</sub>	3 <sup>29</sup> / <sub>32</sub>	3 <sup>29</sup> / <sub>32</sub>	3 <sup>15</sup> / <sub>16</sub>	4	4 <sup>1</sup> / <sub>16</sub>
Spec. & exp.	6,000	8,000	8,000	10,000	12,000	10,000
	300	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at partially 1-64 adv.	Steady at 1-64 @ 2-61 advance.	Firm at 1-64 @ 2-61 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Firm.	Barely steady.	Steady.	Slightly easier.	Quiet.	Very steady.

The opening, highest, lowest and closing 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 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., Aug. 17.				Mon., Aug. 19.				Tues., Aug. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 56	3 56	3 56	3 56	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Aug.-Sept..	3 56	3 56	3 56	3 56	3 57	3 57	3 55	3 55	3 54	3 56	3 54	3 56
Sept.-Oct..	3 57	3 57	3 57	3 57	3 58	3 58	3 56	3 56	3 55	3 57	3 55	3 57
Oct.-Nov..	3 58	3 58	3 58	3 58	3 59	3 59	3 58	3 58	3 56	3 58	3 56	3 58
Nov.-Dec..	3 60	3 60	3 60	3 60	3 60	3 60	3 59	3 59	3 58	3 60	3 58	3 60
Dec.-Jan..	3 61	3 61	3 61	3 61	3 61	3 61	3 60	3 60	3 59	3 61	3 59	3 61
Jan.-Feb..	3 62	3 62	3 62	3 62	3 63	3 63	3 61	3 61	3 60	3 62	3 60	3 62
Feb.-Mch.	3 63	3 63	3 63	3 63	4 00	4 00	3 63	3 63	3 62	4 00	3 62	4 00
Mch.-April.	4 01	4 01	4 01	4 01	4 02	4 02	4 00	4 00	3 63	4 02	3 63	4 02
April-May..	4 02	4 02	4 02	4 02	4 03	4 03	4 01	4 01	4 01	4 03	4 01	4 03
May-June..	4 04	4 04	4 04	4 04	4 04	4 05	4 03	4 03	4 02	4 04	4 02	4 04
June July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Aug. 21.				Thurs., Aug. 22				Fri., Aug. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Aug.-Sept..	3 59	3 61	3 59	3 61	3 62	3 63	3 62	3 63	4 02	4 02	4 02	4 02
Sept.-Oct..	3 60	3 62	3 60	3 62	3 63	3 63	3 63	3 63	4 02	4 03	4 02	4 02
Oct.-Nov..	3 61	3 63	3 61	3 63	4 00	4 00	4 00	4 00	4 01	4 04	4 01	4 04
Nov.-Dec..	3 63	4 00	3 63	4 00	4 02	4 02	4 02	4 02	4 05	4 05	4 05	4 05
Dec.-Jan..	4 00	4 02	4 00	4 02	4 03	4 03	4 03	4 03	4 06	4 06	4 06	4 06
Jan.-Feb..	4 01	4 03	4 01	4 03	4 04	4 05	4 04	4 05	4 03	4 06	4 03	4 06
Feb.-Mch.	4 02	4 04	4 02	4 04	4 03	4 06	4 06	4 06	4 09	4 09	4 09	4 09
Mch.-April.	4 04	4 06	4 04	4 06	4 07	4 07	4 07	4 07	4 10	4 10	4 10	4 10
April-May..	4 05	4 07	4 05	4 07	4 09	4 09	4 09	4 09	4 12	4 12	4 12	4 12
May-June..	4 07	4 09	4 07	4 09	4 10	4 10	4 10	4 10	4 13	4 14	4 13	4 13
June July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, August 23, 1895.

It has been a very tame and uninteresting week in the market for wheat flour. Buyers have been very few and decidedly indifferent operators, and quoted prices have been lowered 5 to 10 cents, owing to a decidedly weaker drift to the grain values. City mills have sold slowly and prices have declined. Rye flour has been in slow request and prices have weakened. Corn meal has had very little call, and while no changes have been made in quoted prices the tone of the market has been easy. To-day the market for wheat flour was dull and unchanged.

There has not been much animation to the speculative dealings in the market for wheat futures, and prices have steadily declined under dull and weaker foreign advices, the slowness of the export demand, and a liberal movement of the new crop wheat in the Northwest. In the spot market business has been quiet, as shippers have not been buyers and prices have declined. At the close, however, they were showing slightly more interest, and the sales yesterday included No. 2 red winter at 1/2c. over September delivered and 1 3/4c. over September f. o. b. afloat, No. 1 hard at about 3 3/4c. over September f. o. b. afloat, and No. 1 Northern at 3c. over September f. o. b. afloat. To-day the market was weaker during early change, but subsequently good buying for foreign account, mainly to cover contracts, caused an advance. The spot market was fairly active and steady; shippers were buying. The sales included No. 2 red winter at 1 1/2c. over September f. o. b. afloat and No. 1 hard at about 3 3/4c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery..... c.	70 3/4	69 7/8	65 1/2	67 5/8	67 1/2	67 3/8
September delivery..... c.	71 1/2	70	68 3/4	67 7/8	67 3/8	67 5/8
October delivery..... c.	71 3/8	70 1/2	69	67 1/2	67 3/8	67 5/8
December delivery..... c.	72 7/8	71 3/4	70 1/2	69 7/8	69 1/4	69 5/8
May delivery..... c.	76 1/4	75 1/2	74	73 3/8	73 1/2	73 1/2

Speculation in the market for Indian corn futures has been moderately active, but at declining prices, due to general selling prompted by the decidedly favorable outlook for the growing crop. In the spot market shippers have continued



fairly good buyers, but at lower prices. The sales yesterday included No. 2 mixed at 45 1/2c, down to 44 1/2c, delivered, and 3 1/2c. over September for prompt loading f. o. b. afloat. Today the market was fairly active and the close was higher on buying by foreign "shorts" to cover contracts. The spot market was active, as shippers were large buyers. The sales included No. 2 mixed at 2c. over September in elevator, and 3 1/2c. over September for prompt loading f. o. b. afloat; also white at 2 1/2c. over September f. o. b. afloat, and yellow at 4c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	44 1/2	44 1/2	43 3/4	42 1/2	41 3/4	42 1/4
October delivery.....c.	43 3/4	43 1/2	42 1/2	41 1/2	41 3/4	41 3/4
December delivery.....c.	.....	.....	.....	.....	38 3/4	38 1/4
May delivery.....c.	39 1/2	38 1/2	37 3/4	37 1/4	37 3/4	37 3/4

Oats for future delivery have been quiet and prices have gradually weakened under free offerings, prompted by the decline in corn and the favorable crop prospects. On the spot business has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 25 1/2c. in elevator and No. 2 white at 28c. in elevator. Today the market was quiet and steady. The spot market was fairly active. The sales included No. 2 mixed at 25 1/2c. in elevator and No. 2 white at 28c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	25 3/4	25 1/4	25	25	25	25
September delivery.....c.	25 1/4	24 3/4	24 3/4	24 1/4	24 1/4	24 3/4
October delivery.....c.	24 3/4	24 1/2	24	24	24	24
May delivery.....c.	28	27 3/4	27 3/4	27 1/4	27	27 1/4

Rye has had very little call and prices have weakened. The following are closing quotations:

FLOUR.

Fine.....c.	2 15 1/2	2 30	Patent, winter.....	\$3 65	\$4 00
Superfine.....c.	2 25	2 60	City mills extras.....	.....	4 00
Extra, No. 2.....c.	2 50	2 80	Rye flour, superfine..	2 75	3 40
Extra, No. 1.....c.	2 70	3 10	Buckwheat flour.....	.....	.....
Clears.....c.	3 00	3 25	Corn meal.....	.....	.....
Straights.....c.	3 25	3 60	Western, &c.....	2 65	2 75
Patent, spring.....c.	3 60	4 00	Brandywine.....	.....	2 85

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

GRAIN.

	c.	7c.	Corn, per bush—	c.	c.
Wheat—			West'n mixed.....	43	46
Spring, per bush..	66	72	No. 2 mixed.....	44	45 1/2
Red winter No. 2..	67 3/4	69	Western yellow.....	43	45
Red winter.....	62	63	Western White.....	43	45
White.....	67	71	Rye—		
Oats—Mixed, per bu.	25	27 1/2	Western, per bush..	.....	.....
White.....	27 1/2	34	State and Jersey..	50	55
No. 2 mixed.....	25 1/4	28 1/4	Barley—No. 2 West'n	.....	.....
No. 2 white.....	28	29	State 2-rowed.....	.....	.....
			State 6-rowed.....	.....	.....

For other tables usually given here see page 309.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 23, 1895.

One of the best features of the situation this week has been the large attendance of buyers and the active business done by the local jobbing houses. There has only been a small proportion of large operators among the visitors, and the primary market has not benefited to any great extent; but the smaller traders, both jobbers from out of town and retailers, have crowded the large jobbing stores here. Business has thus been best where just now it is most needed, at second hands, and good progress has been made with the distribution of general supplies. The out-of-town jobbing centres also send in reports again of good results, and the prospects of liberal supplementary demands at first hands are decidedly encouraging. Meanwhile the demand for staple cottons in the primary market is of fair extent, though not resulting in as much business as could readily be done if manufacturers were not so conservative in accepting bids for future deliveries, particularly in brown and bleached cottons. The strength of the market is unimpaired and prices still tend upwards in most directions. Printed fabrics also are against buyers in some instances and are selling well generally, whilst staple gingham have advanced 1/4c. per yard. There has been no alteration in the general condition of woolen and worsted goods. Collections still reported upon favorably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 19 were 3,593 packages, valued at \$143,636, their destination being to the points specified in the table below:

NEW YORK TO AUG. 19.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	23	3,310	244	4,007
Other European.....	9	1,894	22	2,127
China.....	1,165	37,241	402	64,505
India.....	20	3,693	250	7,399
Arabia.....	.....	15,952	.....	15,126
Africa.....	123	8,815	3	5,121
West Indies.....	325	11,138	235	11,647
Mexico.....	58	1,912	48	1,267
Central America.....	340	7,325	184	5,147
South America.....	775	37,978	966	30,620
Other Countries.....	750	5,148	151	2,457
Total.....	3,593	131,406	2,505	147,533
China, via Vancouver.....	.....	15,350	.....	16,788
Total.....	3,593	146,756	2,505	164,241

\* From New England mill points direct.

The value of the New York exports for the year has been \$5,875,610 in 1895 against \$7,611,731 in 1894.

The influence of the market for raw material is still evi-

dent in brown goods, sellers proving no less difficult to deal with than a week ago, and prices are again tending upwards. Business in sheetings and drills is moderate, but still sufficient to prevent any accumulation of stocks in either heavy or light-weight goods. Bleached cottons are strong with a gradual moving into line on the part of tickets not previously advanced, and expectations of a further rise in leading makes. Low grades are practically 1/8c. higher than a week ago. Kid-finished cambrics also have further advanced 1/8c., the strengthening influence in both cases being the strong market for print cloths. Silesias, satteens and other linings are selling more readily at firm prices. Denims have made no further progress in an upward direction and have been quiet this week. Ticks are firmly held, and plaids and chevots are occasionally somewhat dearer. Cottonades dull. There has been a good demand for dark fancy calicoes at firm prices and further advances of 1/4c. are reported in 56x60 makes. Fine wide-printed goods and printed napped fabrics ready sellers at firm prices; also napped woven patterns. Dress gingham in generally dull demand, although an occasional line sells fairly. Staple gingham have advanced 1/4c. in Amoskeag, York and Bates tickets. Print cloths have sold at 3c. for contracts and at 3c. less 1/2 of 1 per cent for spots, closing firm in tone.

	1895.	1894.	1893.
Stock of Print Cloths—	Aug. 17.	Aug. 18.	Aug. 19.
At Providence, 64 squares.....	141,000	322,000	185,000
At Fall River, 64 squares.....	53,000	614,000	.....
At Fall River, odd sizes.....	77,000	221,000	444,000
Total stock (pieces).....	271,000	1,157,000	629,000

WOOLEN GOODS.—The fact that most buyers are through for the time being with their first purchases of men's-wear woolens and worsteds has been emphasized by the dull market reported this week for light-weights in low, medium and fine grade goods alike, few agents recording other than small orders and not many of these. The conditions, so far as prices are concerned, are much as last reported. Medium grade woolens in piece-dyed staples, chevots, etc., have again disclosed weakness in a number of directions, with consequent irregularity, while other descriptions can hardly be reported as better than steady at the best. Union and cotton-warp cassimeres, satinets and doeskin jeans have been in generally slow current demand. Cloakings are selling well at steady prices but overcoatings are dull. Flannels in improved re-order request and very firm; blankets firm but quiet, and no further change reported in carpets. Worsteds dress goods, plain and fancy, in steady re-order demand and firm, and plain woolen lines are selling better than soft wool fancies.

FOREIGN DRY GOODS.—A good distribution has again been reported from second hands in all lines of foreign merchandise, but the primary market has ruled generally quiet outside of deliveries on existing contracts.

Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending August 23, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports and Warehouse Withdrawals of Dry Goods	Week Ending Aug. 23, 1894		Since Jan. 1, 1894		Week Ending Aug. 23, 1895		Since Jan. 1, 1895	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	1,925	370,548	15,248	4,203,403	872	215,818	32,840	9,300,667
Cotton.....	450	80,863	15,636	3,338,410	477	103,104	15,157	3,650,135
Silk.....	170	81,328	7,692	4,066,839	7,797	7,797	7,797	3,524,157
Flax.....	636	120,806	16,120	2,698,059	350	66,508	9,441	1,715,322
Miscellaneous.....	117	31,655	9,074	81,498	98	19,090	9,512	677,027
Total with'drawals	3,273	709,102	63,099	15,093,475	1,995	521,391	74,224	18,867,330
Imports.....	2,908	691,730	517,366	517,366	10,549	2,600,135	690,397	79,361,244
Total imports.....	6,241	1,400,832	581,365	53,436,666	12,544	3,121,526	764,621	98,228,576
Warehouse Withdrawals								
Wool.....	1,925	370,548	15,248	4,203,403	872	215,818	32,840	9,300,667
Cotton.....	450	80,863	15,636	3,338,410	477	103,104	15,157	3,650,135
Silk.....	170	81,328	7,692	4,066,839	7,797	7,797	7,797	3,524,157
Flax.....	636	120,806	16,120	2,698,059	350	66,508	9,441	1,715,322
Miscellaneous.....	117	31,655	9,074	81,498	98	19,090	9,512	677,027
Total warehouse withdrawals	3,273	709,102	63,099	15,093,475	1,995	521,391	74,224	18,867,330
Imports.....	2,908	691,730	517,366	517,366	10,549	2,600,135	690,397	79,361,244
Total imports.....	6,241	1,400,832	581,365	53,436,666	12,544	3,121,526	764,621	98,228,576

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

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

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

**Terms of Advertising—(Per inch space.)**

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

**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.

**BOSTON'S ASSESSED VALUATION AND TAX RATE.**

According to the Assessors' official report, recently made public, the total assessed valuation of the city of Boston for the year 1895 is \$951,362,519, which shows an increase of \$23,253,476 on the figures reported in 1894. The new valuation of real estate is \$744,743,550 and that of personal property \$206,618,969. Although the valuation of personal property this year shows a gain of \$2,253,776, it is still nearly ten million dollars behind the returns for 1893.

The gain in the number of polls during the past year has been 2,716, the total number reported being 142,505 against 139,789 in 1894. This indicates a more normal growth than was recorded last year, when the total gain over 1893 was but 40. The usual yearly increase has for some time previous to 1893 been between 1,000 and 4,000. A Boston paper says that the return to an average gain in the number of polls indicates that the revival in business and the consequent resumption of many business enterprises, affecting favorably as it has the demand for labor of all kinds, has led many of those who left the city in hard times, because they could live more cheaply elsewhere, to return to it. With more prosperous times these people have again found employment in the city. Their return has not only increased the number of polls, but also has given an impetus to real estate values and building operations in the less thickly settled parts of the city.

In the following table the valuation figures for 1895 are given in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years—	Assessed Valuation.			Rate of Tax per \$1,000.
	Real.	Personal.	Total.	
1895.....	744,743,550	206,618,969	951,362,519	12.80
1894.....	723,728,750	204,363,706	928,092,456	12.80
1893.....	707,762,275	216,331,476	924,093,751	12.80
1892.....	680,279,900	213,695,800	893,975,700	12.90
1891.....	650,238,375	204,827,700	855,066,075	12.60
1890.....	619,990,275	202,051,525	822,041,800	13.30
1889.....	593,799,975	201,633,769	795,433,744	12.90
1888.....	563,013,275	201,439,273	764,452,548	13.40
1887.....	547,171,175	200,471,342	747,642,517	13.40
1886.....	517,503,275	193,118,060	710,621,335	12.70
1880.....	437,370,100	202,092,395	639,462,495	15.20
1870.....	365,593,100	218,496,300	584,089,400	15.30

The total tax this year of \$12.80 per \$1,000 is the same as that of 1894, but the items vary somewhat. The State tax this year is \$0.55, against \$0.75 in 1894, the county tax is

\$0.85, against \$0.81 in 1894 and the city tax proper is \$11.40, against \$11.20 in 1894. Since 1893 the State tax rate has been cut down by \$0.37, and the city and county rate has been correspondingly increased, so that the total remains the same.

Boston's population, according to the State census figures reported this week, is 494,205, in 1890 it was 448,477, in 1885 it was 390,393, in 1880 it was 362,839, and in 1870 it was 250,526.

**Birmingham, Ala.**—The following is a copy of the recommendation which has been submitted to the consideration of the holders of bonds of the city of Birmingham, Ala. The proposition was made in the mutual interest of the city and its creditors.

"The people of Birmingham are keenly apprehensive of the disastrous effects which a loss of the municipal credit would entail; they are not insensible to the serious damage which would be sustained by every material interest of their city in such event, and they propose to adopt the only possible method of relieving themselves of the stigma of actual default. It is proposed to secure the assent of all of the holders of the outstanding bonds to a proposition to deposit each alternate coupon maturing between August 13, 1895, and August 13, 1900 (the city paying the other as it matures), with the Baltimore Trust & Guarantee Company, agents for the city of Birmingham, and to accept therefor the receipt of said Baltimore Trust & Guarantee Company certifying to the fact that said coupons are to be held "in trust" for the owners thereof until August 13, 1900, provided that the city shall have the right to take up said coupons at any time before 1900. The city will practice rigid economy in the management and administration of its affairs during said period; and if at any time during said period after paying necessary current expenses and interest on bonds and coupons it has any surplus money at its disposal it will use the same for the purpose of paying off and retiring said coupons so carried. And the municipal authorities of said city will use all honorable means and do all in their power to obtain legislative authority which will ensure an increase of revenues and the enlargement of the city's taxing power within said period. And the city will pay semi-annually interest upon the amount of such coupons after their respective maturity at the rate of 5 per cent per annum, and in default of such payment of interest, or in default of payment of the principal of such coupons on or before August 13, 1900, or in default of the payments by the city of Birmingham of one-half of its annual interest charges, then and in that event said coupons shall be returned to the respective owners thereof, upon return of the receipt given for said coupons to the Baltimore Trust & Guarantee Company."

**Massachusetts Savings Bank Laws.**—The scope of the investments allowed by law to the Massachusetts Savings Banks was somewhat increased by an act of the State Legislature approved March 23. The date of approval was just too late to allow the provisions of the act to be included in our summary of the law given on page 19 of the last STATE AND CITY SUPPLEMENT. This new legislation authorizes savings banks of the State to invest in and loan money upon the bonds of Missouri and Minnesota or of any city in either State having a population of over 30,000 and a net debt which does not exceed 5 per cent of the city's assessed valuation. The full text of the act is as follows:

*AN ACT to authorize savings banks to invest in and loan upon bonds of the States of Missouri and Minnesota and the cities thereof.*

*Be it enacted, etc., as follows:*

Deposits in savings banks and institutions for savings, and the income derived therefrom, may be invested in the legally-authorized bonds of the States of Missouri and Minnesota, and in the legally-authorized bonds for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than thirty thousand inhabitants, as established by the last national or State census, or city census certified to by the City Clerk or Treasurer of said city, and taken in the same manner as a national or State census preceding such investment, and whose net indebtedness does not exceed five per cent of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes; and in the note or notes of any citizen of this Commonwealth, with a pledge as collateral of any of the aforesaid securities, the amount invested in such note or notes not to exceed in any case eighty per cent of the market value of the securities pledged.

The term "net indebtedness" in this statute shall be construed to denote the indebtedness of any city, town or district, omitting debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

**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.

**Aitkin County, Minn.**—Bridge bonds of Aitkin County to the amount of \$16,000 have been sold to Mason, Lewis & Co., of Chicago.



Sandersville, Ga.—A vote will be taken September 4 on issuing bonds for electric-light purposes.

Sparta School District No. 1, Wis.—On August 15, 1895, this district sold \$25,000 of 5 per cent school bonds to N. W. Harris & Co. for a premium of \$611. The securities are to be dated September 1, 1895, interest will be payable annually on April 1, and \$500 of the principal will mature on April 1 in each of the years 1896 and 1897; \$1,500 on April 1, 1898; \$2,000 on April 1, 1899; \$2,500 on April 1, 1900; \$3,000 on April 1, 1901; \$3,500 each year on April 1, 1902, 1903 and 1904, and \$4,500 on April 1, 1905. Both principal and interest are payable at the National Bank of North America, New York.

The indebtedness of the district is at present \$3,000. Its assessed valuation for 1894 was \$631,000; estimated actual valuation, \$1,750,000. The population of the district in 1890 was 2,895; in 1895, 3,725.

Spring City, Pa.—This borough has voted to issue bonds for \$6,000.

Walpole, Mass.—It is reported that this town has sold \$80,000 of water bonds to E. H. Gay & Co. of Boston at 103'95. The loan bears interest at the rate of 4 per cent and runs from 6 to 20 years.

Wellington, Ohio.—An election held August 19 on issuing \$10,000 of fire protection bonds resulted in the defeat of the proposition by a vote of 156 to 90.

Wilmington, Del.—Proposals will be received until August 31 for the purchase of \$50,000 of sinking fund bonds. The securities bear interest at the rate of 4 per cent and run 20 years.

Youngstown, Ohio.—It is reported that on August 19, 1895, the city of Youngstown sold \$160,000 of 5 per cent water-works extension bonds to H. M. Garlich for a premium of \$12,608. The securities are to be dated August 31, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$10,000 yearly from May 1, 1896, to May 1, 1911. Both principal and interest will be payable at the office of the City Treasurer.

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.

Detroit, Mich.—H. S. Pingree, Mayor. Below is a statement concerning the finances of the city of Detroit, which has been corrected to July 1, 1895, by means of the annual report of C. W. Moore, Comptroller.

Detroit is situated in Wayne County.

LOANS—	When Due.			
<b>BOULEVARD IMP. BONDS—</b>				
4s, J&J, \$200,000	July 1, 1921	4s, A&O, \$260,000		
4s, M&S, 200,000	Sept. 1, 1922	4s, J&J, 240,000		
4s, M&N, 100,000	Nov. 1, 1923	4s, A&O, 500,000		
<b>PARK AND BOULEVARD BONDS—</b>				
4s, M&S, \$100,000	Sept. 1, 1921	4s, M&S, 250,000		
4s, J&J, 105,000	July 15, 1922	4s, F&A, 160,000		
4s, .....	25,000	3½s, A&O, 100,000		
<b>PARK IMPROVEMENT BONDS—</b>				
4s, M&S, \$100,000	Mar. 1, 1920	<b>SCHOOL BONDS—</b>		
4s, A&O, 100,000	Apr. 1, 1921	4s, A&O, \$150,000	Oct. 11, 1911	
4s, F&A, 100,000	Aug. 1, 1922	4s, A&O, 450,000	Apr. 2, 1924	
4s, J&J, 100,000	Jan. 9, 1924	4s, F&A, 150,000	Feb. 1, 1925	
<b>PUBLIC IMPROVEMENT BONDS—</b>			<b>WATER BONDS issued by Commissioners on city's credit—</b>	
4s, F&A, \$100,000	Aug. 1, 1899	7s, F&A, \$100,000	Feb. 1, 1900	
3½s, J&J, 100,000	Jan. 1, 1918	7s, F&A, 50,000	Aug. 1, 1902	
3½s, F&A, 30,000	Feb. 1, 1911	7s, F&A, 50,000	Aug. 1, 1903	
3½s, J&D, 100,000	Dec. 1, 1916	7s, F&A, 41,000	Feb. 1, 1904	
3½s, J&D, 270,000	Dec. 31, 1916	7s, F&A, 244,000	Aug. 1, 1904	
<b>PUBLIC LIGHTING BONDS—</b>			7s, J&D, 149,000	June 1, 1905
4s, J&J, \$600,000	Jan. 2, 1924	6s, J&D, 199,000	June 1, 1906	
<b>PUBLIC SEWERS—</b>			4s, J&D, \$50,000	Dec. 1, 1896
6s, J&D, \$35,000	June 1, 1897	4s, A&O, \$100,000	Apr. 1, 1897	
4s, J&D, 200,000	June 1, 1918	4s, M&S, \$100,000	Sept. 1, 1899	
		4s, F&A, 100,000	Feb. 1, 1900	
		4s, J&J, 100,000	Jan. 10, 1925	

s One of the investments of the sinking fund.  
 INTEREST is payable in New York City by the First National Bank except on market bonds, interest on which is payable in Detroit.  
 TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the dates named.

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,  
 28 STATE STREET, BOSTON.  
 5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

Street, Wykes & Co.,  
 44 WALL STREET, - NEW YORK.

W. J. Hayes & Sons,  
 BANKERS,  
 Dealers in MUNICIPAL BONDS,  
 Street Railway Bonds, and other high grade investments  
 BOSTON, MASS., Cleveland, Ohio,  
 Exchange Place, 311-313 Superior St  
 Cable Address, "KENNETH."

NEW LOANS.

Investment Bonds FOR New York Savings Banks and Trustees.

State of Indiana 3½s,  
 City of Boston 3½s and 4s,  
 City of Fall River 4s,  
 City of Portland, Me., 6s.  
 Also a list of New England City and Railroad Bonds sent upon application.

R. L. DAY & CO.,  
 40 Water Street, Boston.

New Municipal Loans.

\$200,000 San Antonio, Tex., gold...6s  
 100,000 City of Paterson, N. J....4½s  
 200,000 City of Des Moines, Ia.....4s  
 30,000 Aroostook Co., Maine.....4s

Full particulars of the above and list of other bonds offered on application.

Farson, Leach & Co.,  
 CHICAGO. 2 WALL ST., N. Y.

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.

MUNICIPAL AND RAILROAD BONDS  
 And all Local Securities Bought and Sold.  
 NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.  
 W. E. R. SMITH,  
 16 BROAD STREET, - NEW YORK.

NEW LOANS.

BONDS.

Municipal, County and State Bonds For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.  
 INVESTMENT BANKERS,  
 CINCINNATI, O.  
 Descriptive Lists Mailed on Application

STREET RAILWAY GOLD 5s,

-OF-

KANSAS CITY, MO.  
 SPECIAL CIRCULAR

N. W. HARRIS & CO.  
 BANKERS,  
 15 WALL STREET, - NEW YORK.

WHANN & SCHLESINGER,  
 BANKERS,  
 MUNICIPAL BONDS.

2 Wall Street, New York.

W. N. Coler & Co.,  
 BANKERS.  
 MUNICIPAL BONDS.  
 34 NASSAU STREET.

	July 1, '95.	Jan. 1, '95.	July 1, '94.	July 1, '93.
Total bonded debt.....	\$4,825,000	\$4,515,000	\$4,461,000	\$3,156,500
Sinking funds.....	1,223,203	1,073,811	1,101,706	979,067
Net debt.....	\$3,601,797	\$3,441,189	\$3,359,294	\$2,177,433
Water dbt. (addition'l) \$1,183,000	\$1,183,000	\$1,133,000		\$1,229,000

The outstanding bonds of the Water Commission, amounting to \$1,183,000, issued on the faith and credit of the city, are not included by the city in its statement of bonded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds. The following shows the city's total funded debt, and sinking funds at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1895, July 1.....	\$4,825,000 00	\$1,223,203 00	\$3,601,797 00
1894, July 1.....	4,461,000 00	1,101,706 00	3,359,294 00
1893, July 1.....	3,156,500 00	979,067 00	2,177,433 00
1890, July 1.....	1,634,500 00	745,274 24	889,225 76
1880, July 1.....	1,360,400 00	528,627 80	831,772 20
1875, Feb. 1.....	1,081,900 00	121,285 64	960,614 36
1870, April 1.....	704,283 73	37,252 89	667,030 84

**CITY PROPERTY.**—The city owns property free from all encumbrance which was valued on January 1, 1895, at \$18,756,319.

**ASSESSED VALUATION.**—The city's assessed valuation (about 3/4 actual value) and tax rate have been as follows in the years named:

Years.	Real.	Assessed Valuation. Personal.	Total.	Tax Rate per \$1,000
1894..	\$.....	\$.....	\$209,151,220	\$.....
1893..	.....	.....	199,679,210	15-16
1892..	149,372,700	35,554,430	184,927,130	16-63
1891..	136,026,640	39,423,670	175,450,310	16-78
1890..	123,391,610	38,436,960	161,828,570	15-73
1889..	117,453,140	39,052,650	156,505,790	14-29
1888..	112,740,300	39,558,840	152,299,140	13-10
1885..	87,536,645	23,713,300	116,249,945	10-77
1880..	64,556,035	19,807,705	84,363,790	11-83

The tax rate here includes the city tax, the school tax and the police tax.

**DEBT LIMIT.**—The charter limit of bonded debt is two per cent of assessed valuation.

**POPULATION.**—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577. Population in 1894 was 237,835.

**Fayette County, Texas.**—Below is a statement of the financial condition of this county on August 1, 1895.

County seat is La Grange.

LOANS—	When Due.	Tax valuation in 1894..
REFUNDING BONDS 1895.	.....	8,470,560
5s. s.-ann. \$75,000..	May 15, 1935	Real valuation.....20,000,000
Subject to call after May 15, 1905	.....	County tax (per \$1,000).. 5-00
Interest payable in New York.	.....	Population in 1890 was.....31,481
Total debt Aug. 1, 1895..	\$164,500	Population in 1880 was.....27,996
		Population, 1895 (est.), over 40,000

**New Hampshire.**—Below is a statement regarding the indebtedness of the State of New Hampshire, which has been corrected to June 1, 1895, by means of a special report from Solon A. Carter, State Treasurer.

LOANS	Interest.	When Due.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.		Outstand'g.
Agricultural College 1893..	4	1913	\$135,000
Library bonds of 1891.....	4	J & J July 1, 1911	175,000
Do do 1893.....	4	1913	75,000
Municipal War loan.....	6	J & J {Jan. 1, '96 to 1905 } { \$150,000 yearly. }	1,500,000
do do (overdue).....	4&6		9,300
Trust funds.....			632,092

Of the trust funds \$80,000 bear 6 per cent interest and \$550,399 46 bear 4 per cent interest, no interest being paid on the remaining \$1,692 68.

**PAR VALUE OF BONDS.**—The bonds of this State are in \$500 and \$1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

**TOTAL DEBT.**—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last four years.

	1895.	1894.	1893.	1892.
Total funded debt.....	\$1,894,300	\$2,036,042	\$2,007,200	\$2,284,600
Trust funds.....	632,092	614,065	593,311	572,903

**ASSESSED VALUATION.**—The State's total assessed valuation has been as follows:

Years.	Valuation.	Years.	Valuation.
1894.....	\$269,683,779	1889.....	\$241,766,633
1893.....	274,816,342	1888.....	235,998,455
1892.....	266,427,500	1887.....	228,234,851
1891.....	259,191,770	1886.....	222,106,281
1890.....	250,530,530	1885.....	218,122,554

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**IN CHANCERY OF NEW JERSEY.**

TO THE FIRST MORTGAGE BONDHOLDERS OF THE HOBOKEN FERRY COMPANY AND ALL OTHERS WHOM IT MAY CONCERN.—You are hereby notified that on the twenty-fourth day of December, eighteen hundred and ninety-four, the Board of Directors of the Hoboken Ferry Company duly appointed the United States Mortgage Company, now the United States Mortgage & Trust Company, Trustee in the place and stead of William A. Macy and Palmer Campbell, resigned the Trustees in the mortgage of the United States Trust Company to William A. Macy and Palmer Campbell, dated January first, eighteen hundred and eighty-nine; pursuant to the terms of said mortgage. And that on the twenty-third day of May, eighteen hundred and ninety-five, such appointment was duly ratified, confirmed and approved by the Chancellor.

**BESSON, STEVENS & LEWIS,**  
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**THE JOHNSON COMPANY.**

In accordance with the terms of the mortgage providing for a Sinking Fund, one hundred (100) of the Johnson Company's First Mortgage Six Per Cent (6%) gold bonds will be retired on the 1st of September, 1895. Offers for disposal of the same will be received by the United States Trust Company, New York City, to whom all offers should be directed.  
WM. A. DONALDSON,  
Treasurer The Johnson Company.

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