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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 31, have been $899,655,916, against $900,593,511 last week and $770,608,393 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending August 31.* 1895.	1894.	*Per Cent.*
New York	$428,427,601	$343,757,241	+24·3
Boston	62,691,975	52,650,413	+19·1
Philadelphia	46,289,615	628,946	+13·9
Baltimore	8,527,685	9,881,188	−13·7
Chicago	66,092,440	71,412,385	− 7·4
St. Louis	17,164,310	13,809,953	+24·3
New Orleans	5,336,650	3,589,505	+48·7
Seven cities, 5 days	$634,530,276	$535,729,631	+18·4
Other cities, 5 days	116,014,203	105,000,424	+10·5
Total all cities, 5 days	$750,544,479	$640,730,055	+17·1
All cities, 1 day	149,111,437	129,878,338	+14·8
Total all cities for week	$899,655,916	$770,608,393	+16·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made 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 24, 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 a decrease in the aggregate exchanges of a little less than six million dollars, but at New York the gain is nearly five millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 13·7 per cent. Compared with the week of 1893 the current returns record an excess of 40 per cent and the loss from 1892 is 7·8 per cent. Outside of New York the gain over 1894 is 8 per cent. The excess over 1893 reaches 42·4 per cent, but making comparison with 1892 the decrease is seen to be 5·6 per cent.

Clearings at—	*Week ending August 24.* 1895.	1894.	1895. *P. Cent.*	1893.	1892.
	$	$		$	$
New York	503,040,623	423,692,778	+18·7	364,234,313	555,527,854
Philadelphia	59,898,522	53,074,937	+12·9	47,805,114	65,159,933
Pittsburg	13,508,262	11,823,289	+14·3	8,246,004	13,366,524
Baltimore	11,567,452	11,179,942	+3·5	10,709,723	12,178,303
Buffalo	3,852,015	3,560,243	+8·2	3,467,708	3,022,675
Washington	1,469,034	1,207,164	+21·7	855,743	1,565,095
Rochester	1,228,347	1,009,338	+21·7	891,550	1,132,542
Syracuse	771,190	745,000	+6·2	569,768	883,123
Wilmington	625,758	675,909	−7·4	625,890	834,632
Scranton	729,853	747,806	−2·4	.....	.....
Binghamton	330,000	294,700	+12·0	238,500	179,900
Total Middle	597,041,056	507,264,200	+17·7	437,614,313	653,840,581
Boston	80,904,048	70,870,675	+14·2	55,045,857	79,953,943
Providence	4,610,600	3,759,600	+22·6	3,347,300	4,133,900
Hartford	1,964,347	1,487,443	+32·1	1,322,952	1,475,036
New Haven	1,298,258	1,079,107	+20·3	1,004,572	1,258,077
Springfield	1,281,858	940,054	+36·3	914,431	1,113,566
Worcester	1,067,789	918,127	+35·5	913,869	1,012,445
Portland	1,234,340	1,123,360	+9·9	906,535	1,125,000
Fall River	612,271	569,623	+14·9	400,671	.....
Lowell	658,095	463,917	+41·3	420,062	503,627
New Bedford	348,683	266,409	+30·8	285,527	352,177
Total New Eng.	94,257,229	81,503,364	+15·6	64,521,776	85,927,774
Chicago	84,984,431	78,737,562	+4·1	58,392,244	92,101,805
Cincinnati	10,119,150	12,782,400	−20·8	6,288,500	11,300,450
Milwaukee	4,157,224	4,169,506	−0·3	2,457,994	6,708,715
Detroit	6,370,527	5,656,730	+12·6	4,000,000	6,806,448
Cleveland	5,819,766	4,977,327	+17·0	3,624,520	5,467,448
Columbus	2,780,400	2,784,600	−0·2	1,789,500	3,026,000
Peoria	1,694,036	2,000,000	−15·3	1,083,367	1,467,600
Indianapolis	1,396,785	1,145,214	+21·9	971,830	1,304,365
Grand Rapids	708,750	774,447	−8·2	601,425	1,011,201
Lexington	273,028	338,819	−19·3	172,879	440,436
Saginaw	255,000	246,726	+3·4	197,244	350,275
Bay City	388,693	239,910	+62·1	190,684	.....
Akron	328,343	230,471	+42·9	130,000	195,000
Springfield, Ohio	192,694	135,825	−29·1	93,052	129,526
Canton	158,000	139,960	+1·4	97,408	150,000
Rockford	181,698	151,428	+19·9	175,000	.....
Kalamazoo	230,784	198,000	+16·6	.....	.....
Tot. Mid. West'n.	117,019,249	114,738,524	+2·0	80,865,642	130,459,269
San Francisco	11,812,820	11,396,577	+3·7	8,901,788	14,479,900
Portland	628,486	917,563	−8·6	563,566	1,596,548
Salt Lake City	1,166,960	967,490	+3·1	536,104	1,800,000
Seattle	545,000	500,000	+9·0	416,643	1,135,484
Tacoma	608,607	506,044	+20·3	354,385	768,910
Los Angeles	815,183	574,367	+41·9	690,165	467,097
Helena	512,997	628,976	−18·9	280,000	700,000
Spokane	315,984	241,116	+31·0	169,585	875,000
Sioux Falls	46,165	100,723	−54·2	108,674	150,000
Fargo	129,900	113,185	+14·8	.....	.....
Total Pacific	16,741,002	15,926,046	+5·1	12,060,810	21,972,939
Kansas City	10,600,649	9,660,890	+9·7	5,161,586	9,463,042
Minneapolis	5,766,260	4,692,824	+22·9	3,165,555	6,733,627
Omaha	3,618,579	4,138,058	−12·6	3,590,124	5,415,208
St. Paul	3,328,889	3,583,430	−6·8	1,944,022	4,499,601
Denver	2,718,145	2,184,199	+24·5	1,617,308	5,574,571
Duluth	2,200,000	2,392,694	−8·1	1,440,932	1,400,000
St. Joseph	1,229,000	1,307,343	−6·0	1,000,000	1,421,605
Sioux City	378,457	457,235	−17·7	294,450	791,645
Des Moines	700,134	917,613	−23·7	479,828	802,715
Lincoln	262,451	318,911	−17·7	287,980	481,714
Wichita	314,948	316,443	−0·5	299,497	459,443
Topeka	629,525	516,223	+21·9	242,205	520,234
Fremont	50,903	62,696	−18·8	56,417	70,000
Hastings	70,239	50,572	+38·9	57,405	80,000
Tot. other West.	31,875,129	30,599,086	+4·2	19,641,761	37,716,425
St. Louis	20,275,723	17,869,146	+13·5	13,814,798	21,514,882
New Orleans	5,255,930	4,432,343	+18·6	3,920,871	5,675,031
Louisville	4,876,675	6,027,071	−20·6	2,294,215	6,234,188
Galveston	1,680,257	1,628,615	+3·5	1,443,012	1,479,557
Houston	1,843,174	1,659,000	+11·7	1,223,931	1,513,611
Richmond	1,845,087	1,834,271	+0·6	1,667,972	2,023,984
Savannah	1,676,944	1,134,434	+47·7	807,263	1,065,924
Memphis	1,034,283	889,518	+13·4	650,915	1,177,066
Atlanta	853,952	666,067	+28·0	450,929	942,075
Nashville	779,115	781,198	−0·3	630,000	1,404,078
Dallas	1,036,993	936,189	+10·7	660,448	645,284
Norfolk	831,787	696,496	+19·4	647,000	753,002
Waco	281,245	494,723	−42·7	372,862	422,488
Fort Worth	650,000	500,000	+30·0	292,879	656,892
Birmingham	361,255	256,017	+41·0	50,728	417,653
Jacksonville	204,560	288,149	−29·0	151,404	260,000
Chattanooga	199,878	148,006	+35·0	96,351	288,469
Little Rock*	342,124	.....	....	.....	.....
Total Southern	43,659,856	41,125,091	+6·2	28,635,578	46,634,184
Total all	900,593,511	791,904,117	+13·7	643,364,881	976,551,169
Outside N. York.	397,554,888	368,215,389	+8·0	279,120,568	421,023,315
Montreal	10,739,890	10,634,092	+1·0	9,851,370	11,000,000
Toronto	4,716,995	5,938,838	−20·6	4,394,634	5,609,227
Halifax	1,251,658	1,221,770	+2·5	1,175,882	1,026,252
Winnipeg	990,452	884,131	+12·0	.....	.....
Hamilton	527,900	505,185	+4·5	506,075	623,595
Total Canada	18,226,895	19,184,036	−5·0	16,017,461	18,259,074

*Not included in totals.

THE FINANCIAL SITUATION.

The important feature of the week has been a reaction n the foreign exchange market, so that the rates ruling for actual business in sterling are now within one-half of a cent per pound of the highest lately recorded. This advance has been accompanied by a renewal of gold exports, such an outflow being favored also by the circumstance that the Bank of England this week raised the price of American gold coin to 76 shillings 3¾ pence per ounce. The reason for the higher rates for exchange is chiefly an absence of commercial bills usually abundant at this season. The manager of one of the Canadian banks said to us that on Thursday he bought the first cotton bill of the eason for short delivery and that last year the early purchase was made August 3. That comparison affords a fair indication of the maturity of the cotton crop, for it is this year distinctively a late crop, probably three weeks late. This fact and the short crop of winter wheat have been responsible for the absence of commercial bills, a condition which, as stated, gives the reason for the high rates ruling for exchange. Some writers make a mystery of the situation and of the Syndicate's connection with it. We have consequently written on that subject to-day. The article will be found on a subsequent page.

Another feature affecting monetary affairs has been the operations of the Syndicate. They have again reimbursed the Treasury for gold exported, having deposited with the Government this week $2,500,000—$1,000,000 yesterday and $1,500,000 on Thursday. A further act has been the distribution of the remainder, amounting to about $10,000,000, of the fund of legal tenders which was accumulated by them early in the spring to faciliate their proceedings. Those banks who participated in the operations of the Syndicate received in the distribution United States legal-tender notes, or certificates for such notes made payable to the order of the bank. Of course this payment, so far as it goes to the New York City banks, ought to show in the reserves this week—that is to say, it ought, if we understand the transaction correctly, to add the amount of the payment to the previous holdings of legal-tenders by our Clearing-House institutions. We are told that there is a good inquiry from the South and West for re-discounts, better though from the West than from the South, which would be natural in view of the fact already noted of the backwardness of the cotton crop.

Among the encouraging events this week has been the promulgation of the plan for the reorganization of the Erie railway. We review the plan in a separate article, but may say here that the indications point to the complete success of the present effort, as all the leading interests in the property were consulted before the plan was completed. Moreover, the determination is to bring the reorganization to a speedy conclusion, as is evident from the fact that the time limit for the deposit of the stock has been fixed at September 20. The event has had a very favorable effect both on the securities of the company itself and upon the general market, and further benefits may be expected hereafter with the restoration of the property to complete financial health and the placing of the securities, now so largely discredited, on a new and more promising basis. The plan in full is published on pages 368 to 373 of the CHRONICLE to-day.

Business revival continues steadily in progress, and evidences of this are multiplying every day. In view of that fact it may seem somewhat surprising that quite a number of railroads report decreases in earnings in their returns for the current weeks of August. But the explanation is very simple. The roads falling behind in their revenues comprise chiefly two main classes, namely Western grain-carrying lines and bituminous coal roads in various parts of the country. The loss in neither case reflects an unsatisfactory condition of trade. As regards the grain-carrying roads, we all know that the winter-wheat harvest the present year was very poor. This is the time when the new crop usually moves to market with great freedom, and hence the shortage is reflected in a decided falling off in the shipments over the railroads. In other words, the roads are having a diminished quantity of wheat to haul, and their earnings are decreasing for that reason and not because of any diminution in their general merchandise traffic. That the loss of this wheat tonnage is not a small matter will be evident when we say that for the week ending August 24 the receipts of wheat at the Western primary markets reached only 3,029,064 bushels the present year as against 5,698,096 bushels in the corresponding week last year, a contraction of 2,669,000 bushels, equal to over eighty thousand tons of freight—and this for only one week.

In the case of the bituminous coal roads the loss in earnings arises out of the peculiar situation of affairs existing a year ago. It will be remembered that there was a general strike at the bituminous mines in nearly all parts of the country in 1894, which strike lasted from April 21 to June 18, and in a number of cases even longer. When work was finally resumed at the mines the output of coal for a while was on a very extensive scale, for stocks of coal nearly everywhere had been almost completely exhausted and the object was to replenish these stocks while at the same time supplying the current demand for coal. The present year we have had no general strike, and with only the current demand to satisfy, shipments over many of the smaller coal roads in various parts of the country have been on a reduced scale as compared with the corresponding weeks of last year. A few roads also have suffered losses in earnings for special reasons, as for instance the Duluth South Shore & Atlantic because of a strike at the ore regions.

As reflecting the activity of trade, the statement of the Pennsylvania Railroad for the month of July, issued this week, is very instructive. On the lines east of Pittsburg and Erie an increase in gross earnings of $656,070 is reported and on the lines west of Pittsburg and Erie an increase of $630,346, making together an augmentation in receipts in the large sum of $1,286,416. Of course this follows a heavy loss last year, but the striking feature about the gain the present time is that it is almost equal to last year's loss, which was $1,400,945. The company, in view of the larger revenues, has continued its liberal policy in the matter of expenditures, and hence expenses on the Eastern lines were added to in the sum of $505,055 and on the Western lines in amount of $307,853, making together $812,908. But even with this augmentation in expenses, the net result is $473,508 better than for the month of July last year, when the loss in net on the combined system was only $146,094.

Money on call, representing bankers' balances, remains entirely unchanged at the Stock Exchange at 1 per cent. Banks and trust companies quote 1 per cent as the minimum, and as they are actively competing with bankers' balances they are unable to employ much of the money they are offering. Though the shortest time loans will carry the borrower over to the period when money usually begins to be active, there is little or no demand for them, or indeed for loans which will mature before the end of the year. The inquiry is chiefly for contracts maturing from January to March or April. Quotations are 1½ per cent for 30 days, 2 per cent for sixty days, 2½ per cent for ninety days to four months and 2¾@3 per cent for five to seven months, on good marketable collateral. There are one or two of the trust companies and one brokerage institution in the market for long-time loans, and these have placed some money at 2½ per cent for four months and 3 per cent for six to seven months. There is comparatively little new local commercial paper in the market and the demand is small, partly because buyers are disposed to wait for better rates and mainly for the reason that the large banks are out of the market awaiting a demand for currency from their correspondents in the interior. Quotations for paper are 3½@3¾ per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for four months' commission house names, 4@4¼ per cent for prime four months', 4¼@4¾ per cent for prime six month's and 5@6 per cent for good four to six months' single names, some of which are good enough to attract buyers among banks.

The European financial situation has been devoid of new feature this week, except an advance in the price of American gold coin by the Bank of England to 76 shillings 3¾ pence from 76 shillings 3½ pence per ounce (referred to above), due, it is said, to the fact that coin had been bought at the old price, melted and sent to the Bank in the form of bars, yielding a profit to those who handled the coin. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ⅜ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1⅝ per cent and at Frankfort 1¾ per cent. According to our special cable from London the Bank of England gained £817,-211 bullion during the week and held at the close of the week £41,238,952. Our correspondent further advises us that the gain was due to the import of £1,544,-000 (of which £1,411,000 were bought, £125,000 imported from Australia and £8,000 from other countries); an export of £715,000 (of which £455,000 were to South America, £200,000 to the Cape and £60,000 to other countries) and £12,000 sent to the interior of Great Britain.

The foreign exchange market was easy at the opening, weak somewhat later, and then it grew firmer, becoming quite strong after the middle of the week at an advance of fully half a cent per pound sterling compared with the lowest price of the week. The recovery was due to a demand for bills, stimulated by the decline in rates; to the absence of other than drafts drawn against gold shipments, which are not generally bought by bankers; to a moderate inquiry for current remittance, and to a demand to cover short contracts in exchange. On Saturday the Canadian Bank of Commerce reduced the posted rates for long and short sterling half a cent. On Monday Brown Bros., the Bank of British North America, Baring, Magoun & Co., the Bank of Montreal, Heidelbach, Ickelheimer Co. and Lazard Freres reduced their posted rates half a cent per pound sterling, and the market opened easy, later growing weaker, and then rates for actual business in sterling were quoted at 4 88½@4 88¾ for sixty days, 4 89½@4 89¾ for sight and 4 89¾@4 90 for cable transfers. It was announced that Hoskier, Wood & Co. would send $600,000 gold to Europe on the following day. On Tuesday the market opened firm, the demand having absorbed all offerings, but the Merchants' Bank of Canada reduced their rates half a cent for long and short sterling. Rates for actual business were advanced one quarter of a cent during the day and cable advices reported that the price of American gold coin had been advanced to 76 shillings 3¾ pence per ounce. On Wednesday Handy & Harman announced the shipment on the following day of $50,000 gold bullion and Hoskier, Wood & Co. arranged for the export of $250,000, which they said would for the present complete the amount required for remittance against the 4 per cent bonds brought out from Europe. The market was firm on that day, with an ordinary demand and a limited supply of bills, these being chiefly drafts against gold exports. On Thursday there was a further advance in rates for actual business in sterling to 4 89@4 89¼ for long, 4 90@4 90¼ for short and 4 90¼@4 90½ for cable transfers, and the market was strong all day. The Bank of British North America soon after the opening advanced their posted rates for sixty day and sight bills half a cent, and Lazard Freres also moved their rates upward. W. H. Crossman & Bro. announced that they would ship $1,000,000 gold on Saturday and it was reported that Hard & Rand would send $200,000, Oelrichs & Co. $250,000 and Nesslage & Fuller $150,000. On Thursday the Syndicate deposited $1,500,000 gold at the Sub-Treasury, receiving legal tenders therefor, but no disposition had then been made by them of the $700,000 obtained in Boston last week or of $500,000 procured in San Francisco early in the week. The disposition of $500,000 gold deposited on Monday by the American Exchange Bank, for which a certificate of deposit was taken, was not disclosed. Yesterday the Syndicate turned another million into the Sub-Treasury in exchange for legal-tenders, making 2½ million dollars for the week. There was a further engagement of $500,000 gold for shipment by W. H. Crossman & Bro. (making $1,500,-000 by that firm to-day), and there was also an engagement of $150,000 by Steinwender, Stoffregin & Co., while Handy & Harman announced that they would ship $150,000 gold bullion. Altogether the shipments to day will be $2,400,000, in addition to $900,000 earlier in the week, or $3,300,000 in the aggregate. The following table shows the daily posted rates for sterling exchange by the leading drawers.

		Fri., Aug. 23.	Mon., Aug. 26.	Tues., Aug. 27.	Wed., Aug. 28.	Thurs., Aug. 29.	Fri., Aug. 30.
Brown Bros....	60 days..	89⅛	89⅛-9	89	89	89	89
	Sight.....	90⅛	90⅛-90	90	90	90	90
Baring, Magoun & Co.	60 days..	90	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	91	90⅛	90⅛	90⅛	90⅛	90⅛
Bank British No. America..	60 days..	90	89⅛	89⅛	89⅛	89⅛-90	90
	Sight.....	91	90⅛	90⅛	90⅛	90⅛-1	91
Bank of Montreal.....	60 days..	90	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	91	90⅛	90⅛	90⅛	90⅛	90⅛
Canadian Bank of Commerce.	60 days..	90	89⅛	89⅛	89⅛	89⅛	89⅛
	Sight.....	91	90⅛	90⅛	90⅛	90⅛	90⅛
Heidelbach, Ickelheimer & Co	60 days..	90	89⅛	89⅛	89⅛	90	90
	Sight.....	91	90⅛	90⅛	90⅛	91	91
Lazard Freres..	60 days..	90	89⅛	89⅛	89⅛	90	90
	Sight.....	91	90⅛	90⅛	90⅛	91	91
Merchants' Bk. of Canada....	60 days..	90	90	89⅛	89⅛	89⅛	90
	Sight.....	91	91	90⅛	90⅛	90⅛	91

The market closed firm on Friday at 4 89@4 90 for sixty-day and 4 90@4 91 for sight. Rates for actual business in sterling were 4 89@4 89¼ for long, 4 90@4 90¼ for short and 4 90¼@4 90½ for cable trans-

ers. Prime commercial bills were 4 88½@4 88¾ and documentary 4 88@4 88¼.

In the earlier portion of this article we have referred to the good statement of earnings made by the Pennsylvania Railroad for the month of July. As showing how greatly the revenues of the company have increased the present year to date over the poor results of last year, it is worth pointing out that on the lines east of Pittsburg and Erie there is an increase of $3,966,670 in gross and of $925,653 in net for the seven months to July 31, and on the lines west of Pittsburg & Erie an increase for the same period of $2,540,190 in gross and of $1,401,394 in net. In other words, for the combined system the company is $6,506,860 ahead in gross and $2,327,047 ahead in net. The following furnishes a comparison of the results for the Eastern lines for several years past—for July and the seven months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
July.	$	$	$	$	$	$
Gross earnings....	5,415,395	4,759,325	5,552,017	5,578,672	5,679,782	5,374,466
Operat'g expenses.	3,855,564	3,350,509	4,021,540	4,185,407	3,904,600	4,019,003
Net earnings...	1,559,831	1,408,816	1,530,507	1,393,265	1,775,182	1,355,463
Jan. 1 to July 31.						
Gross earnings.....	34,974,173	31,007,503	39,437,464	38,274,124	37,155,193	37,332,977
Operat'g expenses.	25,768,985	22,727,968	29,071,492	28,023,421	26,371,926	27,001,283
Net earnings...	9,205,188	8,279,535	10,365,972	10,250,708	10,783,267	10,331,71

Quite a large number of other roads have furnished their returns for July this week. The Western roads of course are comparing with heavy losses last year on account of the great railroad strike which then existed. The St. Paul reports the present year a recovery of $510,014 in gross and a recovery of $358,823 in net; the Burlington & Quincy has only $62,196 gain in gross, with $5,072 loss in net; the Wabash $310,421 gain in gross and $200,877 gain in net, and the Cleveland Cincinnati Chicago & St. Louis $240,571 gain in gross and $135,489 gain in net. Among the anthracite coal roads, the Central of New Jersey reports $6,868 increase in gross and $62,462 increase in net; the Reading has $35,136 increase in gross and $20,675 increase in net for the Railroad Company, but $265,731 increase in gross with $201,973 decrease in net for the Coal & Iron Company. Among Southern roads the Chesapeake & Ohio has a decrease of $29,410 in gross and a decrease of $37,148 in net, while the Southern Railway has $163,894 increase in gross and $94,830 increase in net. In the following we furnish a comparison of the gross and net earnings for four years:

		July Earnings.			
Name of Road—		1895. $	1894. $	1893. $	1892. $
Allegheny Valley.....	Gross	222,502	203,601	206,741	223,719
	Net	98,550	94,032	76,730	95,892
Canadian Pacific.....	Gross	1,543,544	1,517,609	1,863,267	1,796,095
	Net	558,027	475,268	690,937	681,943
Central of New Jersey.	Gross	1,127,831	1,120,963	1,281,469	1,247,528
	Net	466,495	404,033	541,742	528,077
Chesapeake & Ohio.....	Gross	780,011	809,452	855,114	877,216
	Net	262,153	299,304	293,375	301,796
Chicago Burl. & Northern..	Gross	132,975	102,816	174,873	150,562
	Net	19,304	12,116	65,007	34,0 0
Chicago Burl. & Quincy.....	Gross	2,518,791	2,458,595	2,949,374	3,214,136
	Net	843,290	848,363	928,3 8	1,096,078
Chicago Mil. & St. Paul....	Gross	2,289,241	1,779,227	2,593,355	2,862,586
	Net	736,994	378,171	726,331	906,441
Clev. Cin. Ch. & St. Louis...	Gross	1,162,134	921,563	1,205,252	1,266,750
	Net	240,208	104,719	236,577	231,837
Peoria & Eastern.....	Gross	162,920	127,453	143,330	145,973
	Net	41,354	26,836	20, 26	38,675
Kan. City Ft. Scott & Mem.	Gross	384,203	342,418	353,383	391,206
	Net	98,679	102,530	38,412	77,529
Minneapolis & St. Louis.....	Gross	152,460	112,332	140,025	178,483
	Net	57,775	39,228	46 184	77 032
Northern Central.....	Gross	505,766	499,918	566,165	587,686
	Net	117,693	146,549	153,567	168,298
Philadelphia & Reading....	Gross	1,814,150	1,779,014	1,867,378	1,881,253
	Net	813,688	793,013	785,311	...
Coal & Iron.....	Gross	1,905,606	1,639,875	1,640,402	.....
	Net	def.51,678	150,296	92,026	.....
Pitts. Youngs. & Ash.....	Gross	191,704	112,753	158,533	143,936
	Net	83,171	54,736	78,019	65,016
San. Ant & Arans. Pass.....	Gross	132,933	114,111	119,601	109,422
	Net	23,707	14,958	3,818	def.8,669
Southern Railway.....	Gross	1,486,937	1,323,043	1,373,598	1,473,471
	Net	352,789	257,959	110,849	454,311
Wabash.....	Gross	1,074,023	763,602	1 150,783	1,118,302
	Net	317,814	116,937	243,570	240,329
Western Maryland.....	Gross	117,291	122,700	112,028	104,715
	Net	43,827	50,315	37,769	44,004

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

Week Ending Aug. 30, 1895.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency.....	4,165,000	$4,134,000	Gain. $31,000
Gold.....	640,000	312,000	Gain. 328,000
Total gold and legal tenders.....	$4,805,000	$4,446,000	Gain. $359,000

With the Sub-Treasury operations and gold exports the result is as follows. *These figures of course take no account of the payments into the banks by the Syndicate this week.*

Week Ending Aug. 30, 1895.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks' interior movement, as above	$4,805,000	$4,446,000	Gain. $359,000
Sub-Treas. oper. and gold expts....	18,400,000	22,300,000	Loss. 3,900,000
Total gold and legal tenders.....	$23,205,000	$26,746,000	Loss. 3,541,000

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 29, 1895.*			*August 30, 1894.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total*
	£	£	£	£	£	£
England.....	41,238,952	.....	41,238,952	39,886,099	.....	39,886,099
France.....	82,175,640	50,433,987	132,609,627	76,116,000	50,714,000	126,830,000
Germany*....	36,333,930	14,840,620	51,174,550	34,493,200	14,088,800	48,582,000
Aust.-Hung'y	21,354,000	13,217,000	34,571,000	12,678,000	15,781,000	28,459,000
Spain.....	8,004,000	12,020,000	20,024,000	7,943,000	9,338,000	17,281,000
Netherlands.	4,285,000	6,943,000	11,228,000	4,529,000	6,912,000	11,441,000
Nat.Belgium*	2,860,000	1,400,000	4,200,000	2,934,667	1,467,333	4,402,000
Tot.this week	196,191,522	98,854,607	295,046,129	178,579,966	98,301,133	276,881,099
Tot. prev. w'k	194,253,048	98,882,710	293,135,758	178,183,412	98,344,000	276,527,412

* 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 SYNDICATE'S OPERATIONS IN FOREIGN EXCHANGE.

One statement with reference to foreign exchange and gold exports is worthy of notice. It is said the gold exports indicate that the Syndicate has lost control of the market. This statement is worthy of notice because, according to our belief, it assumes as a fact something that has never been a fact. It assumes that the Syndicate has been working all the time outside of natural influences regulating exchange by the mere force of the position and credit of its members. Accept that statement and what the Syndicate has done since the first of February is no longer a marvel simply—it has become a miracle.

Whatever in the world's history is entitled to the name of supernatural dates further back than the year of our Lord 1895. Financial classes know that as well as the general public, and the special wisdom and foresight the plans and operations of financiers show chiefly consist in never running counter to natural influences, but in foreseeing them and taking advantage of them. Narrower men are pinned to a theory, like the followers of silver; even if the theory in its development involves creative power, the making of fifty cents worth a dollar, they work over it all the same. Their idea though is no more absurd than the notion many seem to hold, both here and in London, that a combination of the most astute bankers in the world have during the period since February 1 been engaged in transferring a debt due by this country to London from one banker to another banker by the interposition of their personal credit. We say the notion is absurd, because the attempt could not succeed; it

would end in failure and disaster, if the leading characters in the Syndicate should have undertaken it; while to assume that they would be willing to embark upon such a venture is to impeach their good sense—we had almost said their sanity.

The truth of the matter is, the work the Syndicate undertook and has chiefly sought to accomplish was to remove the prevailing distrust which at the close of January last had become so confirmed as to induce a panicky condition. We have substantially covered their whole work in that sentence. Of course they acted most discreetly, understandingly and boldly. Their engagement called for all those qualities, like the arresting of a panic in a great army and turning a seeming defeat into victory. Every feature of the contract with the Government, every act on the day the contract was signed, and every act subsequently, was so arranged as to help restore and maintain confidence first in America and then abroad. We need not recall the various expedients used; we have done it so many times it is not necessary. And still we cannot help asking the reader to observe a bit of evidence just now conspicuous of the careful way at the start future events have been anticipated and provided against by calling upon him to note what is happening to-day. Gold is being withdrawn from the Treasury and exported, and the Treasury reserve is thereby in process of being impaired; but no sooner is this condition threatened than the reserve is replenished by new deposits of gold. What is transpiring in this contingency shows that the Syndicate, in studying the situation, saw from the first that all this would occur. They saw that gold exports in a natural way would be necessary at this time. They did not undertake nor intend to arrest them nor to arrest any natural outflow, so they created a gold fund to meet that contingency and are using it now.

It may be asked, how was it if what we have said be true that for so long a time gold exports were stopped and exchange was kept below the gold export point? The answer is not difficult. It was accomplished by re-establishing the credit of our dollar and by restoring confidence in our currency at home and in good measure abroad. When the Syndicate made its contract the foreign exchange market had been largely oversold under the influence of the fear that gold values in the United States could not be preserved many weeks, while much floating capital, including balances not immediately needed in the United States, had been transferred to Europe. Only look at our foreign trade conditions for the four months ending with the 1st of February 1895. The figures are the best of evidence that there was no miracle, as we have said, in what the Syndicate did; they only saw and took advantage of the existing conditions. We have made up from the records the following compilation, which presents in a brief, and therefore in a graphic, form the position of affairs.

	Excess of Exports.			
	Merchandise.	*Gold.*	*Silver.*	*Total.*
	$	$	$	$
October, 1894	23,633,135	*519,851	3,445,119	26,558,403
November, 1894	29,386,523	*1,507,388	2,881,728	30,760,863
December, 1894	22,741,415	9,424,349	2,903,278	35,069,042
January, 1895	13,682,064	24,698,489	3,093,127	41,473,680
Total, 4 months	89,443,137	32,095,599	12,323,252	133,861,988

*Excess of imports.

These totals are simply the excess of exports in each case. The grand result shown is that for the four months ending with February 1 the United States had accumulated a balance due it by Europe of $133,861,988. For interest and various items, other than imports, falling due that same four months, it is possible that the United States in the natural, usual way may have owed Europe 50 million dollars, not including unnatural transfers of capital under the prevailing currency scare. That leaves $83,861,988 to be accounted for; in other words, remove the fear and the return of a considerable part if not the most of this nearly 84 million dollars could be depended upon. But besides and in addition to that the Syndicate established a credit in their favor of 33 million dollars in London under the terms of the bond contract.

Such being the conditions, how did the Syndicate's affairs stand at that date? The obvious conclusion is that, with the facts as given above, abundant means were at hand for all purposes needed if the panicky condition of the public could be stayed and confidence restored. Bear in mind that the multiplication of silver issues had been stopped by law; and inasmuch as those outstanding had been kept in active employment in 1892 and would, it may be assumed, again be needed in the operations of the country's internal commerce as soon as business revived, there was no true cause for alarm. So it was by a series of bold moves the panic was arrested, each act of the Syndicate being cleverly aimed at the removal of one of the various sources of the fear which prevailed. Particulars are not needful, for, as already stated, they have been fully given on former occasions. By these means there was established in London a balance to the credit of the Syndicate undertaking, not alone covering the 33 million dollars standing in their own name, but whatever amount on February 1 represented oversold exchange, besides as much more of the 84 million dollars due the United States as might be from time to time returned to America under the influence of the new birth confidence had gained. Some of this latter became immediately available, but the most of it very naturally would be returned gradually as returning faith in our restored industries ripened into assurance.

The next epoch in the Syndicate procedure to re-establish the credit of our dollar includes two classes of events, one a steady outflow to Europe of the best railroad bonds over the counters of our bankers and the other the large amounts of our securities placed in London in April and May by Mr. J. Pierpont Morgan, besides considerable sales of bonds effected by other bankers about that time and subsequently in June through their London representatives. We do not pretend to know the amount of these transfers of capital. No doubt some of the bond sales represented in part loans already standing in Europe. Furthermore report states that a small portion of the securities so sold have come back; that a small fraction of the United States bonds have likewise been returned, though of those returned a portion at least were bought by the Syndicate and replaced in Europe. Altogether it is believed by those best informed that the net result of these transactions was a very considerable supply of fresh capital contributed so as to reinforce the above balance, which as we have shown stood at the start in favor of the country and to the advantage of the undertaking the Syndicate had in hand.

We have no intention of attempting to reach a definite result from all these trade and capital movements. That was not our object, and no such result could be obtained at this date which would be of value. In a general way, though, what we have said indicates

plainly enough that the demands of the situation and the plans of the Syndicate have been not to arrest exports of gold made in obedience to an actual trade demand, but simply to establish confidence and to arrest sentimental and speculative shipments. Cotton is distinctively a late crop this season, and winter wheat a short crop. Exchange has continued to rule high because of the state of these crops and a consequent lack of commercial bills, and not at all because of the condition of Syndicate affairs or action.

THE ERIE REORGANIZATION PLAN.

Whatever may have been thought of the scheme of reorganization of the Erie property originally proposed, somewhat over a year and a half ago, the plan now offered for the acceptance of the security holders seems to furnish little or no occasion for adverse criticism. It recognizes existing conditions, deals with the situation in a thorough and effective manner, and places the property on what promises to be an assured basis of solvency. The plan also possesses the merit, which is the characteristic of all reorganizations originating with the banking house of Messrs. Morgan & Co., of exceeding frankness in dealing with the different classes of security holders. No obligation, bonded or otherwise, is disturbed which may be perfectly secure, but on the other hand a rigid readjustment is made in the case of all other security issues, and the concessions required and the burdens laid strike one as being fair and equitable.

Perhaps the feature which will be most commended is that providing for a unified system all the way from New York to Chicago. Both the New York Pennsylvania & Ohio and the Chicago & Erie are included in the reorganization. The arrangement with the Pennsylvania & Ohio has been modified a great many times in the past, but has always remained unsatisfactory, and new differences have continually arisen, leading to much friction. One of the greatest drawbacks in the existing arrangement has been the difficulty of making provision to put the Pennsylvania & Ohio in condition to handle the business of the Erie with economy and dispatch. In the new scheme the property is to form part of the Erie system, the voting trustees of the Pennsylvania & Ohio having, in consideration of the delivery to them of certain securities of the new company, agreed to foreclose and deliver the property "subject only to the prior lien, equipment and leased line securities." Incidentally, the arrangement will have the effect of wiping out a large mass of worthless securities of the Pennsylvania & Ohio—a relic from the old Atlantic & Great Western Company. Aside from the $8,000,000 of prior lien bonds, which are to remain on the property, there are at present $114,680,000 of first, second and third mortgage bonds on the Pennsylvania & Ohio and $45,000,000 of preferred and common stocks, making $159,680,000 of securities subsequent to the prior lien bonds. Under the reorganization $14,400,000 of new bonds and $26,314,000 of new stock ($7,960,000 being 1st preferred stock, $1,368,000 2d preferred and $16,986,000 of common, on part of which latter an assessment of $742,320 will have to be paid) of the consolidated company will be given to replace this mass of $159,680,000 of securities. It is proper to say that while there is thus a very great reduction in capitalization, the terms offered the Pennsylvania & Ohio seem nevertheless exceedingly liberal. In the case of the Chicago & Erie (the line to Chicago) the income bonds are to be exchanged for the second preferred stock of the new company, and the Erie therefore will take that line, subject only to the existing first mortgage of $12,000,000. Altogether the Western lines are to be incorporated in the system subject to first mortgage liens of only $20,000,000. In this of course the Cleveland & Mahoning and some other lines leased to the Pennsylvania & Ohio on a rental basis are not included; these have about 6½ millions of independent securities outstanding.

Not only, however, are the Western lines brought into the system, but the new plan also seeks to make the collateral and auxiliary properties an integral part of the concern by freeing them as nearly as may be of all incumbrances. By calling in the collateral trust bonds, and liquidating the floating debt, a large amount of securities will be released, which can either be canceled or which will give unfettered control of properties now subject to various liens. For instance, the reorganized company will have absolute ownership of all the Erie coal companies, with no encumbrances except a mortgage of $400,000 on one of them, and also the ownership of the Union Steamboat Company with its fleet of five lake steamers, on which the Erie mainly depends for its "lake-and-rail" traffic. The coal properties represent 10,500 acres of anthracite coal lands, of which about 9,000 acres are held in fee, and 53,000 acres of bituminous coal lands held in fee and 14,000 acres of bituminous lands held under mineral rights.

Through this unification of the system, a sound basis is provided for the issue of new securities of intrinsic merit. In its general outlines the plan is very simple. It provides for four classes of securities—$175,000,000 of first consolidated 100 year 4 per cent gold bonds ($35,000,000 being Prior Lien and $140,000,000 General Lien bonds) secured by mortgage and pledge of all railroads and other properties of every kind embraced in the reorganization and also all property acquired hereafter by the use of any of the bonds; $30,000,000 of non-cumulative 4 per cent first preferred stock; $16,000,000 of non-cumulative 4 per cent second preferred stock, and $100,000,000 of common stock. The intention is ultimately to retire all mortgage debts of the entire Erie system, including the New York Pennsylvania & Ohio and the Chicago & Erie, and $92,668,000 of the $140,000,000 of new General Lien bonds are reserved for this purpose. There will be issued immediately of these General Lien bonds only $29,433,000, and these simply in exchange for existing securities; of the remaining $17,899,000, $17,000,000 are to be used after 1897 at not to exceed $1,000,000 a year, for new construction and equipment, &c. Of the $35,000,000 of Prior Lien bonds, $29,400,000 are to be used at once, $14,400,000 to go to the New York Pennsylvania & Ohio and $15,000,000 to be sold to a syndicate for cash; of the remaining $5,600,000, $600,000 are left for contingencies and $5,000,000 are to be used for enlargement and improvement of terminal facilities, elevating tracks, reducing grades, purchasing additional equipment, &c.

A very large amount of money is needed to place the company on its feet and to carry out the terms of the reorganization, and the plan provides for the raising of over twenty five million dollars in cash. Besides paying off the floating debt, amounting to $11,500,000, and calling in the $3,344,000 of Collateral Trust bonds, it is proposed to take up the $2,500,000 of Erie Reorganization First Lien bonds and to make pro-

vision for the early construction needs of the company, estimated at $5,337,288, and for $2,000,000 of car trusts maturing during the next three years. In detail the requirements of the company are as follows.

Floating debt, receivers' certificates, etc	$11,500,000
Collateral Trust bonds @ 110	3,678,400
Reorganization First Lien bonds	2,500,000
Early construction requirements (system) and expenses	5,337,288
Car trusts for three years	2,000,000
Total	$25,015,688

Of this 25 million dollars, $10,765,688 is to be raised by levying assessments on the stockholders ($10,023,368 coming from the Erie stockholders and $742,320 from the Pennsylvania & Ohio stockholders), and the remaining 14¼ million dollars is to be derived from the sale of the 15 million dollars of new Prior Lien bonds. The assessments have been fixed at $18·00 per share on Erie common stock and $12·00 per share on Erie preferred stock, but in order to secure prompt deposits under the plan a deduction of $6·00 per share on the common and $4·00 per share on the preferred stock is allowed on deposits made on or before September 20th. This makes the net assessments $12·00 per share on the common stock and $8·00 per share on the preferred stock, and the amount to be derived from the assessments has been calculated on this basis. As part of the plan a syndicate of $25,000,000 has been formed to subscribe for the $15,000,000 of Prior Lien bonds and to take the place of non-assenting stockholders.

The plan of course provides for that first requisite of a successful reorganization, namely a reduction in fixed charges. The second consols now bear 6 per cent interest, the new bonds will bear only 4 per cent interest, and in the exchange of one for the other only 75 per cent of new bonds will be allowed for the old, though in addition the consol. holders will get 55 per cent of new 1st preferred stock. At present the fixed charges and rentals of the whole system are $9,400,000, and if interest had been paid on the entire floating debt the amount would have been $9,650,000. The net earnings out of which to pay these charges were for the fiscal year ending September 30 1894 $7,400,000, thus disclosing a deficiency in amount of over two million dollars. Under the reorganization the charges are to be reduced to $7,850,000. On the basis of the net earnings of 1894 this would leave a deficiency of $450,000, but that was a year of extraordinary depression; taking the last eight years (including 1894) the net earnings show an average surplus of nearly $1,500,000 per year above the new basis of charges, though this is subject to the qualification that during the first six of these years the Erie had a considerable income from the trackage arrangement with the Lehigh Valley, which income it has lost since the latter road opened its own line to Buffalo.

On the other hand, for the first two years after reorganization the charges will be $300,000 less than the full amount of $7,850,000, making them only $7,550,000. The reason for this is that under the plan the new General Lien bonds to be given for the present consols will bear only 3 per cent interest (instead of 4 per cent) for two years after July 1 1896. As against the $7,550,000 fixed charges, the net for 1894 we have seen was $7,400,000, leaving on that basis a deficiency of only $150,000. Moreover, in these fixed charges is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property and in purchasing modern equipment, and this expenditure, we are told, should enable the company to enlarge its business and also to transact it with greater economy than heretofore. The result, then, is that fixed charges will be little larger than the net earnings of the property in 1894—one of the worst years, as the Reorganization Committee well say, the country has ever known, and one in which the Erie property was operated under great disadvantages.

We thus see that the plan meets the requirements in providing (1) for a unification of the system, (2) in raising a very large amount of cash to meet current needs, and (3) in effecting a reduction of fixed charges to the basis of the lowest net earnings reached in recent years. One other point remains to be considered, namely the provision made for the future capital needs of the company. Under the plan, as has already been pointed out, the company is given the right to issue after 1897 not to exceed $1,000,000 of General Lien bonds each year for "new construction, additions and betterments, additional equipment, etc." As $17,000,000 of bonds are reserved to be used in that way this will cover a period of seventeen years. In addition, a very large sum is to be spent upon immediate improvements and additions. Control of the new company is to be held by voting trustees to be appointed by Messrs J. P. Morgan & Co. and Messrs. J. S. Morgan & Co., who are to exercise the voting power on the stock for five years and for such further period as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend in one year. After the termination of the voting trust the new bonds are to have voting rights the same as the stock.

THE WABASH REPORT.

In considering the annual reports for the fiscal year ending June 30 1895 which are now coming to hand, it is important to bear in mind that the results cover a year of unusually trying business conditions and that in the case of the Western roads they also cover a period of great crop shortage, particularly in corn, where the crop last season in many sections was almost a complete failure. Nor should the fact be overlooked that the situation has now entirely changed—that business in all lines of industry is steadily reviving and that the corn crop, already almost assured, promises to be the largest which the country has ever had. Mindful of all this, it becomes evident that the reports for the late year are useful mainly as showing what the companies have been able to do in a particularly bad period, and furnish no guide to the results for the current fiscal year, which, according to present indications, are certain to be materially better.

We have been favored with an early copy of President Ashley's remarks in the report of the Wabash Railroad to be submitted at the coming stockholders' meeting. The summary for the year which Mr. Ashley gives shows that the outcome has been just about as expected. In the fiscal year 1893-94 there had been a deficit on the operations for the twelve months of $671,765. For the late year, with a further loss in gross earnings of $591,610, the deficiency is somewhat smaller, being only $542,906. And Mr. Ashley says that a large part of this is attributable to the strike of employees during the first half of the month of July 1894, during which time the operations of the road were almost entirely suspended, while the expenses were only reduced by the wages forfeited by the striking force. He estimates the net loss to the company from

that occurrence at from $300,000 to $400,000. Hence he thinks it is fair to assume that but for this unprovoked strike the company would have earned nearly the whole amount of its fixed charges. Such a result for a year of unusual depression in railway traffic and low rates of transportation, he points out, cannot be considered unsatisfactory.

One gets a fair idea of the extent to which the company suffered from the depressing influences at work by noting that the shrinkage of $591,610 in gross revenues in the late year was additional to a shrinkage of $1,668,995 in the previous year, so that in two years the gross revenues have been reduced from $14,220,444 to $11,959,839. That due economy was practiced to offset as far as possible this loss in gross receipts is evident from the fact that in 1894-5 expenses were only $8,921,030, as against $10,807,604 in 1892-3. Mr. Ashley says the physical condition of the lines in the Wabash system continues excellent, although he notes that some important betterments have been temporarily suspended. It has been the policy of the management, he states, to preserve the tracks and motive power in the state of safety and efficiency hitherto maintained.

That it is recognized in financial circles that under the conditions prevailing the company has done remarkably well, and that the deficiency of earnings to meet interest charges represents an entirely exceptional and abnormal situation, and not a normal situation, is evident from the fact that in face of these deficits the company has been able to negotiate a sale of $9,000,000 of its 5 per cent first mortgage bonds for the purpose of paying off an equal amount of maturing 7 per cent bonds. Of the maturing bonds $6,000,000 fell due and were paid July 1 1895, and the other $3,000,000 will fall due Sept. 1. The result of the operation will be a saving in fixed charges of $180,000 per annum.

Referring to the outlook for the current fiscal year, Mr. Ashley observes that the company enters the year with substantial evidences of a larger and more profitable business. The corn crop is the most important factor in the freight traffic of the Wabash lines, and the prospects for that crop are very satisfactory. Transportation interests will not derive any benefit from the movement of new corn, he remarks, until December, but the revival of industry in every direction already contributes satisfactory gains to the revenues of the company. We may supplement this by saying that the return for July alone (when comparison was with the strike period last year) shows a gain large enough to wipe out a considerable portion of the deficit of the late year, the increase in net for that month having been $200,877.

Not less important than the volume of traffic to the Wabash is the question of rates. The company's lines are located in a section of country where railroads are very plentiful and where competition between the different lines is intense. Hence rates are low and a very trifling difference in the average per ton mile will make a very important difference in the final result. Accordingly, it is pleasing to have Mr. Ashley report that there are "gratifying evidences of a better maintenance of established rates." As he well says, the volume of traffic cannot be increased by senseless and ruinous competition. The change in the disposition of railway management in this respect, as far as developed, he regards as a healthful and an encouraging sign, but thinks that the administration of railway affairs would be much strengthened and at the same time public interests served by an amendment to the Inter-State Commerce Law legalizing an equitable division of traffic under the sanction of the Inter-State Commerce Commission. Like the rest of us, he can see no valid objection to a measure which will enable railway companies to regulate their own traffic while carefully guarding the interests of the people.

The Wabash is carrying a small floating debt. On June 30 1895 this debt, exclusive of $182,709 of car notes maturing monthly during the next two years, was represented by $600,000 of notes payable outstanding. Since the close of the fiscal year the amount was increased by $200,000 during July, making a total of $800,000. During August, however, the report states the company realized from its assets the sum of $450,000 in cash, reducing the liabilities to that extent, "and it is confidently anticipated that by a further sale of available assets, the entire amount of floating debt will be either removed or reduced to an insignificant item during the present fiscal year."

THE SOUTHERN RAILWAY REPORT.

The first annual report of the Southern Railway is useful as showing upon what a sound basis this new company has been organized. The old Richmond Terminal system, out of which the new company has been formed, had such an unfortunate career and had become so thoroughly discredited, that to many it hardly appeared possible that the system could be placed in sound and vigorous condition. Yet the experience of the last eighteen months shows that it only needed heroic treatment and the right people to give to the old lines vigorous health and restored vitality. Whether we look at the income account, the balance sheet, or the physical condition of the properties, the contrast with the old status is striking and pronounced. The whole character of things has been changed. The situation is as different as a difference in men and methods can make it.

The income account furnishes an excellent illustration of the new and changed conditions. It is strong where the old company was always weak. The company did not have full interest charges to meet during the year, nor were all the lines operated the full twelve months. Yet such charges as the company did have to meet fell well within the income of the property. Nay, more than that, the company was able to carry forward a surplus on the operations of the twelve months in the large sum of $895,745. In the presence of such a surplus one is forcibly impressed with the fact that if this is the result in a year of unfavorable conditions and trade depression (for the South suffered from the industrial depression prevailing no less than other sections), the outlook for the future of the property, under more promising conditions, cannot be discouraging.

Analysis of the expenses throws light on some of the other characteristics of the new management. We find, for instance, that with an increase of $471,493 in gross earnings, expenses were reduced $282,773, giving an improvement of $754,266 in net earnings. It will be understood that a reduction in expenses may be the result of true economy or it may be the result of false economy. It is almost a work of supererogation to undertake to state which of the two policies controlled in this case. Still the figures are interesting and they tell the story in no uncertain way. We find that in conducting transportation there was a saving of $417,364

and in general expenses a saving of $113,375, while on the other hand in maintenance of way and structures there was an increase of $160,324 and in maintenance of equipment an increase of $87,642. In other words, these comparisons indicate that the expenses were increased in those departments where they affect the physical condition of the property, while they were materially reduced in those of general administration and in the cost of movement. Moreover we have the gratifying announcement that the construction and improvement account does not include a single item of what are usually known as betterments on existing operated property, all of the current expenditures upon such property having been charged to and included in the operating expenses.

In the balance sheet we see reflected not only a state of solvency, with no floating debt and none existing at any time during the year, but we see revealed also open methods of bookkeeping and honest financiering. Besides the liabilities of the company itself, those of all subordinate companies, whether leased or not, are set forth in detail and treated, so far as income account is concerned, as liabilities of the Southern Railway Company. We wish all other large companies could be persuaded to adopt the same system of accounting.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

We gave last week a statement of the gross and net earnings of United States railroads for the half-year ended June 30 1895, as compared with the corresponding half-year of 1894. That statement embraced every road from which we are able to procure returns of both gross and net. In addition we have the returns of a considerable number of roads which make reports of gross alone. It seems desirable to bring the two classes of companies together in order to get a complete statement of the gross earnings of the whole body of roads. This we have accordingly done in the following table. It will be observed that we start with the total given by us last week and add the other roads not then included.

GROSS EARNINGS OF UNITED STATES RAILWAYS, JANUARY 1 TO JUNE 30.

	1895.	1894.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'sly rep'd (177 r'ds)	381,778,437	368,644,256	13,134,181	.....
Balt. & Ohio So. West	2,997,268	2,906,739	90,529	.....
Chicago & East Illinois	1,735,219	1,492,656	242,563	.....
Chicago & Erie	1,163,236	1,075,591	87,645	.....
Chicago Great Western	1,655,647	1,678,066	.....	22,419
Chicago & Northwest'n	13,061,156	13,966,790	.....	905,634
Chic. Peoria & St Louis	442,069	332,121	109,948	.....
Chic. Rock Isl. & Pac.	6,771,688	8,032,809	.....	1,261,121
Chic. St. Paul M. & O	2,893,653	3,542,098	.....	648,445
Cin. Georget'n & Ports.	30,038	31,729	.....	1,691
Cin. N. Orl. & Tex Pac.	1,682,000	1,642,000	40,000	.....
Ala. Great Southern	687,000	653,000	34,000	.....
New Orl. & No East.	609,000	548,000	61,000	.....
Alabama & Vicksb.	233,000	236,000	.....	3,000
Vicks. Shrev. & Pac.	241,000	237,000	4,000	.....
Clev. Lor. & Wheel.	571,580	456,167	115,413	.....
Col. Hock. Val. & Tol.	1,055,924	1,107,257	.....	51,333
Col. Sandusky & Hock	372,925	264,437	108,488	.....
Colusa & Lake	7,420	7,659	.....	239
Crystal	3,083	5,035	.....	1,952
Evansville & Indian'p's	127,356	129,261	.....	1,905
Evansville & Richmond	48,488	48,938	.....	450
Evansville & Terre H.	511,873	492,426	19,447	.....
Georgia Car. & North.	328,349	340,558	.....	12,209
Gt. No.—St. P. M. & M	5,230,965	4,167,378	1,063,587	.....
Eastern of Minn	545,189	399,156	146,033	.....
Montana Central	750,045	689,026	61,019	.....
Hoosac Tun. & Wilm.	23,613	18,328	5,285	.....
Humeston & Shenand'h	45,900	55,915	.....	10,015
Internat'l Gt. Northern	1,747,713	1,418,170	329,543	.....
Interoceanic (Mex.)	1,165,268	1,230,903	.....	65,635
Kan. City & No. West.	123,957	147,249	.....	23,292
Kan City & Beatrice	2,529	6,138	.....	3,609
Kan. City Pitts. & Gulf	241,332	181,515	59,817	.....
Kansas City Sub. Belt	113,463	108,801	4,662	.....
Lehigh Valley (N. Y.)	1,794,436	1,660,825	133,611	.....
Long Island	1,743,459	1,784,169	.....	40,710
Los Angeles Term.	84,355	83,130	1,225	.....
Mexican Railway	1,728,358	1,592,102	136,256	.....
Mexican Southern	239,973	258,150	.....	18,177
Mo. Kansas & Texas	5,220,368	4,178,594	1,041,774	.....
Mo. Pac. & Iron Mt.	10,599,211	10,680,562	.....	81,351
Norfolk & Western	4,258,256	4,668,163	.....	409,907
Ohio River & Charles'n	85,602	81,610	3,992	.....
Ohio Southern	325,990	285,918	40,072	.....
Pittsb. Shen. & Lake E	263,831	171,263	92,568	.....
Quincy Om. & Kan. C.	118,709	112,570	6,139	.....
St Louis & Ken. South.	17,332	12,890	4,442	.....
St. Louis Southwestern	2,295,187	1,969,503	325,684	.....
Sher. Shrev. & South.	157,413	129,297	28,116	.....
Silverton	16,062	13,306	2,756	.....
Texas Pacific	3,091,562	2,929,780	161,782	.....
Tex. Sab. Val. & Northw.	20,092	20,474	.....	382
Toledo St. L. & Kan. C.	795,493	651,876	143,617	.....
Wheeling & Lake Erie	590,489	525,884	64,605	.....
Total (231 roads)	462,443,561	448,103,238	17,903,799	3,563,476
Net increase (3·20 p. c.)	.....	.....	14,340,323	.....
Miles of road	155,177	154,657	520	.....

In this way we get returns from 231 roads, operating 155,177 miles of line, and having gross earnings of $462,443,561 in 1895, against $448,103,238 in 1894. The interesting feature in this statement is that it shows an improvement in the gross earnings of these roads of only a little over 14 million dollars. A similar statement prepared by us a year ago and covering 153,335 miles of line recorded a loss in the extraordinary sum of $87,914,408, of which hence only about 14 million dollars has now been recovered. We also bring forward again the summary of the more important changes on the separate roads which we gave last week, incorporating in it of course the other roads which the enlarged scope of the tabulations makes necessary.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 6 MONTHS.

Increases.		Increases.	
Pennsylvania (3r'ds)†	$5,213,817	Bangor & Aroostook	$216,584
Gt. Northern (3r'ds)	1,270,639	Pitts. & Western	295,743
Mo. Kan. & Texas	1,041,774	Brooklyn Elevated	205,112
Balt. & Ohio (2 roads)	855,812	San. An. & Aran. Pass.	202,779
New York Central	793,577		
Illinois Central	711,663	Total (representing 44 roads)	$19,561,238
Ph. & Read. and C. & I.	705,809		
N. Y. L. E. & West	686,563		
Clev. Cin. Ch. & St. L.	676,890	**Decreases.**	
South. Pac. (4 roads)	621,360	Chic. Burl. & Quincy	$1,286,230
Boston & Maine	600,004	Chic. Rock I. & Pacific	1,261,121
Northern Pacific	692,045	Chic. Mil. & St. Paul	1,138,017
Chesapeake & Ohio	468,368	Chic. & North W	905,634
At. T. & S. Fe (3 roads)	409,458	Union Pacific (6 roads)	888,661
N. Y. & New Eng	391,397	Chi. St. P Min. & Om.	648,445
N. Y. Chic. & St. L.	382,824	Canadian Pacific	581,536
Northern Central	339,284	Norfolk & Western	409,907
Buff. Roch. & Pitts	333,229	Sav. Fla. & Western	341,789
Wabash	332,944	Central of Georgia*	275,902
Int. & Gt. Northern	329,543	Oregon Imp. Co.	238,231
St. L. Southwestern	325,684	Kan. C. Ft. S. & Mem.	226,061
Mexican Central	309,960	Jack. Tampa & K. W.	229,417
Chic. & Eastern Ills.	242,563	Manhattan Elevated	215,954
Mexican Internat'l	230,283		
Peoria & Eastern	225,675	Total (representing 19 roads)	$8,646,905
Fitchburg	225,521		
Allegheny Valley	224,329		

† The gross on Eastern lines increased $3,310,599 and on Western lines increased $1,903,218.

We commented on these changes at length last week, and we will only say here that while the list of large gains is very numerous, it appears small alongside the much more formidable array of heavy losses reported in 1894, the Pennsylvania then reporting $12,273,606 decrease, the Atchison $5,336,958 decrease, the Union Pacific $5,161,815 decrease, the Burlington & Quincy $3,815,869 decrease, the Northern Pacific $3,475,470 decrease, the Erie $3,109,301 decrease, the Reading $2,902,551 decrease, the New York Central $2,869,958 decrease, the Baltimore & Ohio $2,800,559, the St. Paul $2,532,089, the Southern Pacific $2,468,235, the Lake Shore $2,434,339, the Chicago & North Western $2,106,132, the Missouri Pacific $2,066,801, &c.

LOW FREIGHT RATES.

PHILADELPHIA, Aug. 28, 1895.

To the Editor of the Financial Chronicle:

DEAR SIR.—In your issue of August 24, 1895, were two able articles dealing with freight rates and the necessity of securing returns that will be more just to holders of railroad securities. As it is a question in which I have taken much interest, I beg leave to call your attention to some official figures that are even more striking than those contained in your last issue.

The Philadelphia & Erie RR., 287 miles, from Sunbury to Erie, Pa., operated by the Pennsylvania RR as its trunk line

to the Lakes, and the essential connecting link of 40 miles in the Northern Central system, reports for the year 1894 a rate per ton per mile less even than the Chesapeake & Ohio. The Philadelphia & Erie *Railroad* figures are, as per report mailed with this, for the years ending December 31.

1894	0·418	1889	0·518
1893	0·444	1888	0·519
1892	0·447	1887	0·543
1891	0·487	1886	0·523
1890	0·475		

It is also surprising to note the *average cost per ton per mile*, namely:

1894	0·321	1889	0·378
1893	0·315	1888	0·320
1892	0·325	1887	0·324
1891	0·318	1886	0·310
1890	0·323		

It will be noted that the cost of operation has been practically the same for ten years, something that is entirely different from other roads in the country, and the reason why the Philadelphia & Erie is in such fine physical condition. It has really been practically double-tracked from earnings charged to expense account.

The figures of 0·468 cents per ton per mile given in your article as the rate received by the Philadelphia & Erie is for the "Division," which includes the Philadelphia & Erie *Railroad*. The latter is really entirely distinct from the Division. The "unabridged" report of the Pennsylvania RR., containing many statistics, shows that the rate on tidewater coal on the Chesapeake & Ohio of 2·93 mills cannot stand as a record for low through freight rates.

On page 91 of the unabridged report of the Pennsylvania Railroad for year 1894 I find that the Philadelphia & Erie Division in 1894 handled 788,198 tons of through freight East, carried 229,089,673 ton miles, for which there was received the small sum of $457,300 13. This is less than two (2) mills per ton per mile for the entire through Eastern freight. The exact figures of 0·199 is the average rate received, including coal and all other commodities.

The figures for the past four years are as follows:

THROUGH FREIGHT ON PHILADELPHIA & ERIE DIVISION.

	East per ton per mile.	*West per ton per mile.*
1894	0·199	0·308
1893	0·264	0·345
1892	0·195	0·363
1891	0·258	0·361

The through rate business is one that is most peculiar for investors to understand, and the CHRONICLE can materially aid a happy solution by publishing statistics.

Yours truly, DAVID S. THOMPSON.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 17, 1895

Money has been in exceptional demand this week, especially on Wednesday, the closing day of the fortnightly settlement on the Stock Exchange. The account to be arranged had extended over 19 days. It was therefore unusually long, and business in the mining market had been on an exceptional scale. It is said that the account in mining shares was the largest that has ever been settled yet—even larger than the famous one when the Stock Exchange completely broke down a couple of months ago.

This time preparations on an adequate scale had been made, and although the work to be done was exceedingly heavy there was no break-down and no serious difficulty. As a matter of course the demand for loans was very eager. On Wednesday as much as 2 per cent was offered for a week and more for a fortnight. The banks, however, were unwilling to increase their loans at the rates offered, and in consequence applications had to be made on a considerable scale for advances from the Bank of England.

The supply of money at the moment is temporarily short. It will be recollected that the great French banks borrowed considerable amounts just before the Chinese loan was brought out in Paris, and at the present rate of exchange it involves a loss to send back the money. Consequently there are delays in getting the remittances to London which had everywhere been anticipated. As trade is slowly improving, and holiday-making is going on, it looks as if we should have a gradual advance in the value of money. But it will be a considerable time before rates rise very much.

The silver market is a little stronger this week on French buying for Tonquin. There is a hope, too, that Japan will buy before long, and therefore speculators are encouraged to hold on. The demand for remittances to India is unexpectedly great. The India Council on Wednesday offered for tender 50 lakhs of rupees, and the applications were for between seven and eight times as much. The whole amount was sold at an average price of 1s. 1¼d. per rupee, and subsequently special sales were made at a slighly higher quotation.

The new Parliament met at the beginning of this week, but no contentious business will be undertaken; and as there is a desire on both sides to vote the money required as quickly as possible, it is expected that the session will close early without any important discussion. There is a better feeling, too, respecting foreign affairs, though the state of South-eastern Europe and Armenia continues to excite some apprehension, and so do the rumors of French activity in many parts of Africa, but more particularly in the direction of the Nile basin. There is a silly newspaper controversy going on between certain British and German journals. The German Emperor is on a visit to this country, and he has been received by all classes and all parties with great favor. Some of our newspapers in referring to his visit used language which was perhaps not quite diplomatic, and this has given offence to certain of the German newspapers which are not very friendly to this country. The matter, however, has no real significance. There is no cause of disagreement between the two countries, and the governments of both may be trusted to act towards each other with courtesy and consideration.

The report that the United States is acting in concert with the United Kingdom in China has been welcomed here very cordially. Even those who dislike too close a connection with other countries desire to see the most hearty friendship and the closest understanding between the two great English-speaking peoples.

As a better feeling respecting international politics has grown up, the Continental bourses have become stronger. Even Spanish securities have recovered somewhat. But the condition of Spain is extremely bad. She is ill able to bear the expenses of the Cuban expedition; and if, as is now re-reported, 30,000 additional men will have to be sent out, there are grave fears both in London and in Paris that the long-expected financial crisis may be forced on.

In the American market very little is doing, as operators are rendered nervous by the gold shipments from New York. It is understood here that the loan Syndicate will continue to pay gold into the United States Treasury until the period of active exports sets in, in the latter half of next month, and that therefore the gold reserve will be kept well up to the 100-million-dollar limit.

The failure of the City of Melbourne Bank has passed off very quietly in Australia, and it is hoped now that further difficulties may be postponed. But several of the reconstructed banks are in a bad way, and unless they can induce their depositors to accept a lower rate of interest they cannot go on very long.

For the time of the year there is a fair amount of investment going on here in what are considered sound securities; but the real activity is in mining shares. South African are still the main favorites. Every week new companies are being brought out in considerable numbers, and the shares of other companies which had not been registered in London nor regularly issued here are being sold upon the Stock Exchange. That prices are being put up too quickly is quite clear, and that the number of new issues is becoming dangerously large is also evident. But the eagerness of the public all over the Continent, as well as at home, for mining securities is as yet as great as ever. Indeed there is more buying at present for Germany and Austria-Hungary than there has been hitherto, and the French buying shows no sign of abatement. On the other hand, some of the great lending establishments here look upon the market as top-heavy and are beginning to contract the loans that they have hitherto made to it.

There is also a good deal of activity in Western Australian mining ventures, and a great number of new companies are coming out. As the Western Australian district is not fully explored, and as very little is really known respecting the value of the new properties, the Western Australian market is even more dangerous than the South African. The district may be equally rich, but that has yet to be proved.

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. Aug. 14. £	1894 Aug. 15. £	1893. Aug. 16. £	1892. Aug. 17. £
Circulation	26,436,975	25,960,350	26,636,680	26,449,935
Public deposits	5,681,657	5,189,243	3,772,068	4,034,263
Other deposits	44,441,537	38,285,320	30,474,827	31,755,315
Government securities	14,795,425	12,467,381	13,104,153	11,909,394
Other securities	23,944,662	19,462,679	24,254,890	24,678,743
Reserve of notes and coin	29,399,277	29,643,977	15,069,333	17,331,204
Coin & bullion, both departm'ts	33,034,252	38,804,327	25,256,013	27,331,134
Prop. reserve to liabilities..p. c.	58½	67⅞	43½	48 3-16
Bank rate ..per cent.	2	2	4	2
Consols, 2¾ per cent	107 7-16	102 1-16	98 1-16	97 1-16
Silver	30⅝d.	29¾d.*	33½d.	37⅝d.
Clearing-House returns	160,413,000	118,079,000	130,637,000	126,474,000

* August 16.

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. 16. Bank Rate.	Aug. 16. Open Market	Aug. 9. Bank Rate	Aug. 9. Open Market	Aug. 2. Bank Rate.	Aug. 2. Open Market	July 26. Bank Rate.	July 26. Open Market
Paris	2	¾	2	¾	2	1	2	3
Berlin	3	1½	3	1½	3	1½	3	1¾
Hamburg	3	1¾	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1¾
Amsterdam	2½	1¼	2½	1½	2½	1¼	2½	1½
Brussels	2½	1½	2½	1½	2½	1¾	2½	1¾
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
July 19	2	9-16@⅝	⅝	*	¾@⅞	⅞@1	1⅛@1¼	½	½	½
" 26	2	9-16@⅝	⅝	⅝-13-16	1	1¼	1¼	½	½	½
Aug. 2	2	9-16	⅝	¾	1	1¼	⅞	½	½	½
" 9	2	9-16	9-16@⅝	⅝	¾@1	1@1¼	1⅛@1¼	½	½	½
" 16	2	11-16-¾	¾-13-16	⅞	1	1¼	1½	½	½	½

* ¾@13-16.

Messrs. Pixley & Abell write as follows under date of Aug. 15:

Gold.—There is absolutely no inquiry for gold, and all arrivals have been sent into the Bank of England, which has received during the week £835,000. Arrivals—Cape Town, £155,000; New York, £356,000; China, £22,000; total, £563,000.

Silver.—Influenced to some extent by the tenders made in Paris, and also by their being considerably more inquiry for the East than has lately been the case, the price rose to 30½d. New York then sold freely, and the market has since fallen to 30⅜d. Arrivals from New York, £165,000. Shipments to Bombay Aug. 9, £79,300.

Mexican Dollars.—Dealings in these coin have taken place at 30¼d., and the quotation to-day is 30½d. Arrivals from New York, £8,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 15. s. d.	Aug. 8. s. d.	SILVER. London Standard.	Aug. 15. d.	Aug. 8. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz.	30⅛	30¼
Bar gold, parting.oz	77 9½	77 9½	Bar silver, containing 5 grs. gold...oz.	30¾	30⅝
Span. doubloons.oz.	73 7	73 7	Cake silver.....oz.	32¾	32⅝
U. S. gold coin....oz.	76 3½	76 3¼	Mexican dollars..oz.	30⅛	30
German gold coin.oz	76 3¼	76 4½			
French gold coin.oz	76 3½	...			

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

IMPORTS.

	1894-5	1893-4	1892-3	1891-2
Imports of wheat.cwt.	75,529,946	65,087,648	64,591,776	67,009,929
Barley	24,780,514	30,811,089	17,040,410	16,109,657
Oats	15,035,117	13,771,158	13,974,144	14,550,707
Peas	2,242,719	2,247,993	2,156,215	2,671,128
Beans	4,203,462	5,122,848	3,823,290	4,038,306
Indian corn	25,517,624	36,510,510	32,206,772	29,393,400
Flour	18,441,330	20,068,417	20,026,687	19,158,751

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

	1894-5	1893-4	1892-3	1891-2
Wheat imported.cwt.	75,529,946	65,087,648	64,591,776	67,009,929
Imports of flour	18,441,330	18,529,229	20,026,687	19,158,751
Sales of home-grown	20,521,665	20,068,417	25,533,875	30,767,279
Total	114,492,941	103,685,294	110,152,338	116,935,959

	1894-5.	1893-4.	1892-3.	1891-2.
Aver. price wheat week	24s. 3d	21s 4d	26s 3d.	29s. 11d
Average price, season	21s. 2d.	25s. 5d.	26s. 8d.	33s. 6d.

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

	This week.	Last week	1894.	1893.
Wheat....qrs.	2,767,000	2,970,000	2,519,000	2,865,000
Flour, equal to qrs.	150,000	118,000	264,000	347,000
Maize....qrs.	747,000	761,000	322,000	482,000

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz....d.	30 7/16	30½	30½	30½	30½	30 9/16
Consols, new, 2¾ p. cts.	107 11/16	107 11/16	107¾	107¾	107⅞	107 15/16
For account	107¾	107¾	107 13/16	107¾	107⅞	107 15/16
Fr'ch rentes (in Paris) fr.	02·37½	102·35	02·17½	02·12½	102·05	102·10
Atch. Top. & S. Fe	18	19	19⅞	20½	20¾	20⅜
Canadian Pacific	54	55	56	56⅜	56¾	56½
Chesapeake & Ohio	21⅛	21½	22	22	22	22¼
Chic. Milw. & St. Paul	74¼	76⅛	77¾	77¾	78⅜	77¾
Illinois Central	104	104½	105½	107	107	106¼
Lake Shore	154	154	153⅞	155	155	.....
Louisville & Nashville	62⅜	63	64⅝	64¾	64⅞	64¾
Mexican Central 4s	67½	67½	69¼	70¼	70¼	.....
Mo. Kan. & Tex. com	18	18⅛	19	19¼	18⅞	.....
N. Y. Central & Hudson	104⅜	104⅜	105	105⅝	106½	106¾
N. Y. Lake Erie & West.	8⅜	8⅝	10½	10	9⅞	9½
2d consols	69¾	71¼	77	76½	76	76¼
N. Y. Ont. & Western	17⅜	18⅛	18⅛	18¾	18⅜	.....
Norfolk & West'n, pref.	14⅜	14½	14¾	16¼	15⅞	.....
Northern Pacific, pref.	17⅞	16⅞	18⅛	19¼	19⅜	18⅞
Pennsylvania	55⅛	55¼	55¾	56	56⅛	56¼
Phil. & Read., per share	9½	9⅝	9¾	9¾	9¾	9½
Southern Ry., com	13¾	13⅞	14¼	14½	14¼	.....
do pref'd	42	42	42¾	43⅛	43	43
Union Pacific	13½	13½	14¾	15½	15½	15⅜
Wabash, pref	22	22¼	22¾	23¼	23¾	24½

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 22 and for the week ending for general merchandise August 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week	1892	1893	1894	1895
Dry Goods	$2,688,792	$2,260,437	$1,460,613	$3,226,814
Gen'l mer'dise	3,617,798	6,281,198	5,804,028	7,117,167
Total	$6,306,590	$8,541,635	$7,264,641	$10,343,981
Since Jan. 1				
Dry Goods	$83,387,437	$93,879,110	$54,943,357	$98,136,530
Gen'l mer'dise	292,784,308	310,214,236	230,085,743	243,226,106
Total 34 weeks	$376,171,745	$404,093,346	$285,029,100	$341,362,636

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week	$6,481,905	$8,336,507	$6,754,304	$6,738,623
Prev. reported	253,816,459	232,664,852	235,525,784	214,222,756
Total 34 weeks	$260,298,364	$241,001,359	$242,280,088	$220,961,379

The following table shows the exports and imports of specie at the port of New York for the week ending August 24 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	$3,498,700	$20,471,968	$959,911	$15,741,724
France	968,000	13,270,073	.....	4,603,988
Germany	.....	5,805,086	.....	1,527,191
West Indies	12,000	7,531,646	.....	412,711
Mexico	.....	.....	.....	45,849
South America	.....	955,054	1,500	343,347
All other countries	.....	261,488	.....	66,230
Total 1895	$4,478,700	$48,295,315	$961,411	$22,741,040
Total 1894	587,500	83,722,296	901,855	12,655,348
Total 1893	40,900	68,735,397	7,923,458	44,248,941

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$880,542	$22,984,590	$6,326	$55,572
France	.....	...	.....	3,451
Germany	.....	16,142	.....	6,168
West Indies	486	135,615	14,112	260,048
Mexico	.....	399	9,241	365,244
South America	.....	695,292	13,100	566,071
All other countries	.....	20,594	.....	18,136
Total 1895	$881,028	$23,852,632	$42,779	$1,274,690
Total 1894	612,200	22,697,479	1,938	1,137,979
Total 1893	718,224	20,811,194	111,292	2,478,148

Of the above imports for the week in 1895 $9,735 were American gold coin and $44 American silver coin. Of the exports during the same time $3,487,200 were American gold coin.

—Messrs. A. N. Chandler & Co., Philadelphia, advertise in our STREET RAILWAY SUPPLEMENT the first mortgage 5 per cent bonds of the Rapid Railway. This is a Detroit street railway, the particulars concerning which may be found in the STREET RAILWAY SUPPLEMENT issued to-day.

—The Columbus & Hocking Coal & Iron Company Bondholders' Committee, of which M. L Scudder is the chairman, has prepared an agreement and invites deposits of bonds with the Central Trust Company. Foreclosure, it is said, is unavoidable.

Breadstuffs Figures Brought From Page 383.—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. 24, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	58,312	324,316	2,209,310	1,386,888	41,850	18,570
Milwaukee	47,975	215,800	17,550	158,000	64,800	24,120
Duluth	101,460	299,885	....	1,135	7,534	.....
Minneapolis	.....	1,090,440	7,630	.....	.....	
Toledo	1,266	308,900	61,400	13,400	1,200	18,700
Detroit	2,650	197,818	13,346	35,015	.....	..
Cleveland	1,094	25,681	7,891	30,269	700	
St. Louis	18,350	497,150	127,930	242,510	154	2,800
Peoria	6,300	32,400	249,725	470,650	5,600	600
Kansas City	.....	36,644	.....	.....	.....	..
Tot. wk. '95	227,407	3,029,064	2,694,782	2,337,867	121,838	64,790
Same wk. '94	340,836	5,698,096	1,226,495	3,333,579	577,700	54,740
Same wk. '93	292,347	2,724,270	2,853,452	3,166,492	23,558	79,629
Since Aug. 1.						
1894-95	859,818	10,045,867	8,522,360	9,214,496	235,020	294,316
1893-94	1,167,180	22,909,729	5,517,150	11,262,191	929,398	168,815
1892-93	1,081,398	12,667,547	9,764,541	10,562,345	179,146	321,025

The receipts of flour and grain at the seaboard ports for the week ended Aug. 24, 1895, follow:

Receipts at—	Flour. bbls.	Wheat. bush.	Corn. bush.	Oats. bush.	Barley bush.	Rye. bush.
New York	102,542	495,100	753,075	242,500	975	975
Boston	39,774	88,647	224,206	96,645	700	.....
Montreal	72,575	157,903	77,751	2,000	....	.....
Philadelphia	36,465	71,629	101,944	120,959	800	.....
Baltimore	71,337	196,696	121,948	62,712	.....	12,143
Richmond	3,100	22,916	19,214	17,160	.....	.....
New Orleans	13,306	1,275	73,252	15,305	.....	
Total week	339,099	1,034,166	1,371,390	557,282	2,475	13,118
Week 1894	406,626	1,814,010	762,535	2,037,548	1,400	6,033

The total receipts at ports named in last table from Jan. 1 to Aug. 24 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	10,139,218	12,721,593	12,194,698	11,879,474
Wheat.....bush.	21,517,214	31,390,045	62,886,679	73,544,813
Corn	27,376,056	35,238,716	35,469,876	67,661,232
Oats	25,450,348	26,268,029	30,241,127	35,428,435
Barley	1,548,170	1,787,839	2,711,041	3,089,710
Rye	258,075	214,607	843,217	2,905,174
Total grain	76,149,863	94,899,236	132,151,940	182,629,364

The exports from the several seaboard ports for the week ending Aug. 24, 1895, are shown in the annexed statement

Exports from—	Wheat. bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush.	Peas. bush.
New York	409,497	722,826	62,524	223,976	.....	1,478
Boston	32,648	140,533	24,957	40	.....	.....
Philadelphia	32,000	51,969	31,007	....	.....	.....
Baltimore	256,608	72,857	48,474	.....	.....	.....
New Orleans	883	50,378	3,940	270	.....	....
Newport News	24,000	....	5,677	.....	.....	
Montreal	171,913	95,235	30,930	.....	.....	8,764
Total week	927,549	1,133,798	207,509	224,286	.....	10,242
Same time 1894	1,621,838	67,490	238,428	7,283	....	12,090

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour. Week Aug. 24. bbls.	Flour. Since Sept. 1, 1894. bbls.	Wheat. Week Aug. 24. bush.	Wheat. Since Sept. 1, 1894. bush.	Corn. Week Aug. 24. bush.	Corn. Since Sept. 1, 1894. bush.
United Kingdom	141,939	8,067,679	689,134	30,077,489	738,141	20,564,769
Continent	10,056	1,176,875	180,671	13,451,191	336,994	9,375,338
S. & C. America	42,695	1,304,477	.....	25,542	2,135	196,987
West Indies	6,104	1,164,728	.....	11,120	20,788	631,936
Brit. N. A. Col's.	4,110	397,652	.....	2,870	5,000	140,525
Other countries	2,601	39,381	57,744	212,323	790	49,573
Total	207,509	12,150,792	927,549	43,780,535	1,133,798	30,959,158
Total 1894	238,428	13,356,481	1,621,838	55,995,302	67,490	50,389,898

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 24, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats bush.	Rye, bush.	Barley bush.
New York	3,415,000	141,000	888,000	.....	.....
Do afloat	24,000	....	24,000	.....	....
Albany	....	25,000	55,000	.....	.....
Buffalo	1,076,000	323,000	206,000	39,000	7,000
Do afloat	.....	.....	.....	.....	.....
Chicago	14,513,000	1,621,000	637,000	94,000	.....
Do afloat	.....	.....	.....	.....	....
Milwaukee	352,000	.....	.....	6,000	9,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,377,000	.....	24,000	15,000	15,000
Do afloat	.....	.....	.....	.....	.....
Toledo	1,151,000	198,000	49,000	96,000	.....
Detroit	398,000	66,000	26,000	20,000	.....
Oswego	60,000	.....	.....	.....	.....
St. Louis	1,305,000	254,000	168,000	7,000	1,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	40,000	41,000	6,000	18,000	.....
Boston	227,000	216,000	68,000	.....	1,000
Toronto	5,000	....	5,000	.....	.....
Montreal	64,000	2,000	123,000	.....	.....
Philadelphia	405,000	73,000	175,000	.....	.....
Peoria	22,000	41,000	179,000	.....	.....
Indianapolis	277,000	48,000	16,000	.....	.....
Kansas City	387,000	34,000	2,000	2,000	.....
Baltimore	757,000	99,000	135,000	40,000	.....
Minneapolis	4,577,000	6,000	50,000	28,000	13,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	....	8,000	46,000	.....	.....
On Lakes	1,065,000	1,968,000	610,000	25,000	.....
On canal and river	592,000	125,000	229,000	.....	.....
Total Aug. 24, 1895	35,089,000	5,287,000	3,719,000	390,000	46,000
Total Aug. 17, 1895	36,893,000	4,293,000	3,631,000	304,000	218,000
Total Aug. 25, 1894	64,771,000	3,038,000	6,097,000	290,000	263,000
Total Aug. 26, 1893	57,239,000	5,349,000	3,017,000	339,000	401,000
Total Aug. 27, 1892	34,950,000	7,578,000	5,281,000	411,000	333,000

—Mr. C. W. Haskins, the expert whose advertisement appears in the CHRONICLE, is now supervising the investigation of the Dock Department for the City of New York. Mr. Haskins has had numerous engagements for making examinations that required superior skill and refers to many prominent people with whom he has held business relations. Mr. Haskins and his associate, Mr. E. W. Sells, were the experts who recently spent nearly two years in the preparation of a revised plan for conducting the accounting system of the United States Government for a joint commission of Congress. This plan, as is generally known, was adopted and has been highly spoken of.

—Attention is called to Bridgeport Traction 5 per cent bonds offered at 103 and interest by Messrs. Redmond, Kerr & Co., who have sold all but $250,000 out of the whole issue of $1,500,000. Full particulars will be found in the advertisement in our STREET RAILWAY SUPPLEMENT issued to-day.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, offer Haverhill (Mass.) and Waterbury (Conn.) fours, Portland (Oregon) sixes, Cincinnati Electric Street Railway fives and other issues.

—Remond, Kerr & Co. offer to investors a selection of guaranteed stocks and bonds, bearing from 4 to 9 per cent interest, as advertised in another column.

Messrs. N. W. Harris & Co.'s September municipal bond list will be ready in a few days. It can be had at their office, 15 Wall Street, New York.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	.....	115
Con. 5s, g., 1931..A&O	107	....	D. D. E. B. & Bat'y—Stk.	169	172
Impt. 5s, g., 1934..J&J	85	.....	1st, gold, 5s, 1932.J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103½	105
1st mort., 7s, 1900.J&J	§110	112	Eighth Avenue—Stock	320	335
B'way & 7th Ave.—Stock.	195	200	Scrip, 6s, 1914	103	
1st mort., 5s, 1904.J&D	§106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914.J&J	§109	112	42d St. & Man. & St. N. Av.	54	58
B'way 1st, 5s, guar. 1924	§112	.....	1st mort. 6s, 1910.M&S	§115	.....
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s.J&J	53½	58
Consol. 5s, 1943...J&D	114¾	115¼	Long Island Traction	14	14½
Brooklyn City—Stock	177	179	Lex. Ave. & Pav. Ferry 5s.	113½	114
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction	101¼	101½
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock	152	.....
Bkl'n. Q'ns Co. & Sub. 1st	§102½	105	Second Avenue—Stock	157	162
Bklyn. C. & N'wt'wn—Stk	200	.....	1st mort., 5s, 1909. M&N	108	
5s, 1939	§110	.....	Debenture 5s, 1909. J&J	103	104½
Brooklyn Traction	15	17	Sixth Avenue—Stock	210	215
Preferred	64	66	Third Avenue—Stock	193	195
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121¾	122
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	
Cen. Pk. N. & E. Riv.—Stk.	162	165	Deb. 5s, 1903	100	105
Consol. 7s, 1902...J&D	§114½	.....	Union Ry—Stock	103	108
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§103½	105½
1st mort., 1898...A&O	100	.....	Westchest'r, 1st, gu., 5s.	§100	102

§ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130½	.....	People's (Brooklyn)	96	.....
Central	150	160	Peoples' (Jersey City)	170	175
Consumers' (Jersey City).	91	94	Metropolitan (Brooklyn)	175	.....
Bonds	100	104	Williamsburg	210	.....
Citizens' (Brooklyn)	75	.....	1st 6s	105	108
Jersey City & Hoboken	180	.....	Fulton Municipal	180	.....
Metropolitan—Bonds	108	.....	Bonds, 6s	105	...
Mutual (N. Y.)	170	....	Equitable	195	197
Nassau (Brooklyn)	220	.....	Bonds, 6s, 1899	106	.....
Scrip	100	.....	St. Paul	66½	69
N. Y. & East Riv. 1st 5s.	94½	95	Bonds, 5s	§89	90¾
Preferred	54¾	55½	Standard pref.	106½	109
Common	30½	32	Common	65½	68½
Consol. 5s	77	78	Western Gas	64½	66½
			Bonds, 5s	§95	96

§ And accrued interest.

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

By Messrs. Adrian H. Muller & Son:

Shares.

40 Irving Nat. Bank.....142¾
126 Home Ins. Co 148-150
302 Broadway Ins. Co. ...110-117
10 H. B. Claflin Co., 1st pref. 97⅝
35 H. B. Claflin Co., 2d pref. 97⅝
110 H. B. Claflin Co., com.... 95
18 St. Nicholas Bank.....$8 lot.
10 Williamsburg City Fire Ins. Co.....325½
35 Thurber-Whyland Co., pref.....$6 lot.
80 Oriental Bank.....204½
16 Ches. & O. RR. Co., 1st pref. $5 Ches. & O. RR. Co., 1st pref. scrip. } $61
25 N. Y. Loan Impt. Co..... 38
30 Gallatin Nat Bank..... 305

Shares.

20 Mechanics' B'k of B'klyn. 250
100 N. J. Southern Ry. Co.. } $95
100 Cumberland C. & I. Co.
400 Boston Hartford & Erie RR. Co.....
$10,000 Selma Rome & Dalton RR. Co. 8% inc. b'ds.
$5,000 State of South Car. 6s, 1888. Jan '72 coup. on

Bonds.

$5,000 Chickamauga Coal & Iron Co. and Chicamauga & Durham RR. Co. 1st 6s, 1906. July 1893 coupons on... 11
$62,000 La Follette Coal & Iron Co. 1st mort. bonds. (Hypothecated).....$5 per bond

Banking and Financial.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,
BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES

SAMUEL D. DAVIS & CO.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Chic. & Northwest pref(quar.) ..	1¾	Oct. 4	Sept. 17 to Oct. 4
Miscellaneous.			
N.Y. & East River Ferry (quar.).	1	Sept. 16	Sept. 6 to Sept. 15

WALL STREET, FRIDAY, AUGUST 30, 1895.—5 P. M.

The Money Market and Financial Situation.—The announcement on Monday of the Erie plan of reorganization was the most notable event of the week in financial circles, and has had a marked effect upon the market for railroad securities at home and abroad. The plan is very favorably regarded and gives promise of a speedy consummation. It has been reported that a new Reading plan is practically completed and will be announced next month.

Among other features of interest the foreign exchange market is conspicuous. The weakness noted in our last issue has disappeared, and the conditions which had previously prevailed have returned. There is a dearth of bills of all classes, and gold shipments have continued. The Syndicate has also made deposits of gold in the Sub-Treasury to reinforce the Government reserve.

Included in the reports of railroad earnings, which reflect the larger volume of general business of the current year as compared with 1894, the figures given out this week by the Pennsylvania Company are suggestive. They show a gross increase of earnings for the seven months ending July 31 amounting to $6,506,859. Of this amount the company has paid out for increased operating expenses over $4,000,000, leaving a net increase of $2,327,047.

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 3½ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £817,211, and the percentage of reserve to liabilities was 60·12 against 59·17, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 1,646,000 francs in gold and 183,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 24 showed a decrease in the reserve held of $4,622,400 and a surplus over the required reserve of $37,566,675 against $41,266,875 the previous week.

	1895. Aug. 24.	Differen'sfrom Prev. week.	1894. Aug. 25.	1893. Aug. 26.
	$	$	$	$
Capital	62,622,700	.....	61,622,700	60,422,700
Surplus.....	71,542,100	.....	71,276,800	71,594,800
Loans & disc'ns.	513,532,500	Inc. 2,257,300	488,763,700	407,607,400
Circulation	13,340,000	Inc. 85,200	9,756,700	8,780,200
Net deposits.....	573,534,500	Dec. 3,688,800	585,785,800	370,479,900
Specie.	66,208,500	Inc. 519,200	90,744,800	62,930,900
Legal tenders....	114,741,800	Dec. 5,141,700	122,420,300	22,951,400
Reserve held.....	180,950,300	Dec. 4,622,400	213,165,100	85,882,300
Legal reserve.....	143,383,625	Dec. 922,200	146,446,450	92,619,975
Surplus reserve	37,566,675	Dec. 3,700,200	66,718,650	Df6,737,675

Foreign Exchange.—The market for foreign exchange has been dull, with a hardening tendency as the week has advanced. The offerings of all classes of bills are very light and the limited demand is met in part by gold shipments. The total shipments of gold during the week are $3,300,000 including $2,400,000 going to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 89@4 89¼; demand, 4 90@4 90¼; cables, 4 90¼@4 90½.

Posted rates of leading bankers are as follows:

Aug. 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 89@4 90	4 90@4 91
Prime commercial.....	4 88½@4 88¾	.....
Documentary commercial.....	4 88@4 88¼	.....
Paris bankers' (francs).....	5 16 13/16-5 16⅞	5 15 9/16-5 15⅝
Amsterdam (guilders) bankers.....	40 5/16@40⅜	40 7/16@40½
Frankfort or Bremen(reichmarks) b'kers'	95 7/16@95½	95 13/16@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@1-10 premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, $1 00 premium; commercial $1 25 discount; Chicago, 40c. per $1,000 discount; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been unusually dull but firm. Closing prices have been as follows:

	Interest Periods	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug 29.	Aug. 30.
2s, ...reg.	Q.-Mch.	* 96½	* 96½	* 96½	* 96½	* 96½	* 96½
4s, 1907..... .reg.	Q.-Jan.	*112¼	*112¼	*112¼	*112¼	*112¼	*112½
4s, 1907..... .coup.	Q.-Jan.	*112½	*112½	*112¾	*112½	*112½	*112½
4s, 1925..... .reg.	Q.-Feb.	*122¼	*122½	*123	*123¼	*123	*123⅜
4s, 1925.....coup.	Q.-Feb.	*122½	*122½	*123	*123¼	*123	*123¼
5s, 1904..... ...reg.	Q.-Feb.	*115⅜	*115⅜	*115½	*115½	*115½	*115¾
5s, 1904.....coup.	Q.-Feb.	*115⅜	*115⅜	*115½	*115½	*115½	*115¾
6s, cur'cy,'95. .reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, cur'cy,'96...reg.	J. & J	*101	*101	*101	*101	*101	*101
6s, cur'cy,'97. .reg.	J. & J	*103	*103	*103	*103	*103	*103
6s, cur'cy,'98...reg.	J. & J	*106	*107	*107	*107	*107	*107
6s, cur'cy,'99...reg.	J. & J.	*109	*109	*109	*109	*109	109
4s, (Cher.)1896.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899.reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

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

Date.	Receipts	Payments	Balances		
			Coin.	Coin Cert's.	Currency
	$	$	$	$	$
Aug. 24	3,431,699	2,376,982	90,358,266	1,173,533	81,857,162
" 26	8,420,271	2,327,286	88,549,465	1,414,020	88,218,461
" 27	3,631,546	2,541,663	90,215,686	1,413,587	88,642,556
" 28	3,427,147	2,632,592	90,161,702	1,812,126	89,092,556
" 29	3,867,848	2,346,102	90,968,701	1,450,288	90,169,141
" 30	2,411,372	2,368,679	89,521,737	1,258,733	91,850,354
Total	25,189,884	14,593,304	.....	.....	.....

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

Sovereigns.	$4 87 @$4 92	Fine silver bars...	— 67¼@ — 67¾
Napoleons	3 85 @ 3 90	Five francs.	— 90 @ — 95
X X Reichmarks.	4 78 @ 4 85	Mexican dollars..	— 53¼@ — 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 @¼ prem.	U. S. trade dollars	— 55 @ — 75

State and Railroad Bonds.—The limited sales of State bonds at the Board include $32,500 Virginia fund. debt 2-3s of 1991 at 63⅜ to 63¾ and $1,000 No. Carolina con. 4s at 103.

The railroad bond market has developed unusual activity and strength, and reflects the favor with which the public regards the progress now being made in the reorganization of insolvent companies and confidence in the future of railroad interests in general.

The prominent features are Chic. & Erie 1sts and New York L. E. & Western 2d con. rects., which have advanced about 7 and 6 points respectively since the Erie plan was announced. The various Atchison issues have advanced from 1 to 4 points within the week, and Kan. Pac. 1sts and Mo. Kan. & Tex. 2ds are over 3 points higher than our last quotations. Northern Pacifics have been favorably affected by its increased earnings and better prospects. The Reading issues are all higher on the report that its reorganization plan will be announced next month. Sav. & West. 1st rects. are about three points higher, as the provisions of the Central of Georgia plan are favorably regarded.

Other active bonds which have advanced include C. H. V. & T. 5s, Rio G. West. 1sts, S. A. & A. P. 4s, Southern Ry. 5s and U. S. Cordage rects.

Railroad and Miscellaneous Stocks.—The market for railroad stocks was strong during the early part of the week on a largely increased volume of business, and in several cases the prices reached were the highest of the year. This was especially true of the grangers and some of the low-priced stocks. In this movement St. Paul took the lead both in activity and advance, selling at 77⅝ on Thursday. Burlington & Quincy sold at 92⅜ on Wednesday, but its report of July earnings was disappointing and it has declined to 91. Rock Island and North West. each advanced about 2 points. The coal stocks have been dull, but Central of N. J. has gained over 2 points. The London market for Americans has been strong, and stocks which are dealt in abroad have made substantial gains, including Louisville & Nashville, Northern Pacific pfd., Erie and the Atchison shares. The Chic. St. P. Minn. & Omaha stock has been more active than usual and advanced over 3 points.

With the increased interest in the railroad list the industrials have been less prominent than of late. American Tobacco has continued weak under heavy liquidation, and it was reported that the Attorney-General of the State would institute proceedings against the company under the anti-trust law. American Sugar sold down to 106⅞ on Monday and closes at 110⅜. The U. S. Leather shares have been dull and weak, as the dividend has been passed. Tenn. Coal & Iron has been a strong feature on the improvement in the iron trade and has moved up about 4 points. General Electric and Pacific Mail have each made an advance, while Chicago Gas and Distilling have been steady.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending AUGUST* 30, *and since JAN.* 1, 1895.

HIGHEST AND LOWEST PRICES. Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30	STOCKS	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
17⅞ 18	18⅛ 19	19¼ 20	20⅛ 20¾	20¼ 20⅝	20 20⅜	At. Top & S. Fe., 3d instal.pd	95,061	3½ Jan. 30	20¾ Aug. 28
32⅞ 33⅛	33⅜ 33⅞	34½ 35⅛	35⅜ 36	35¼ 35¾	34½ 35¼	Do. pref., when issued	13,440	31 July 25	36 Aug. 28
*1⅜ 1½	1⅜ 1½	*1⅜ 1½	1⅜ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Atlantic & Pacific	1,203	½ Feb. 27	2 May 13
64 64	*64 65	65 65½	65½ 65⅞	65⅜ 65⅜	65⅜ 65⅜	Baltimore & Ohio	1,645	49 Mar. 8	65⅞ Aug. 28
*53⅜	*53½	55½ 55½	56 56	56⅛ 56½	*55¾ 56½	Canadian Pacific	525	33 Mar. 8	60 July 12
55¾ 55¾	56 56¼	56¼ 56½	56⅜ 56¾	56¾ 57½	57 57½	Canada Southern	7,450	48 Jan. 30	57½ Aug. 29
106 106	106½ 107½	107 108	107¾ 109¼	108¾ 109½	109¼ 110⅜	Central of New Jersey	7,922	81½ Feb. 18	110⅜ Aug. 30
*18⅛ 18⅜	*18¼ 18⅞	18⅞ 18⅞	*19⅜ 20	19½ 19½	*19¼ 20	Central Pacific	310	12⅞ Feb. 6	20¾ May 13
20⅞ 20⅞	21 21⅛	21 21½	21⅝ 21⅞	21¾ 21⅞	21½ 21¾	Chesapeake & Ohio	4,941	16 Jan. 29	23⅝ May 11
*160	*160	*160	*160	*160	165 165	Chicago & Alton	30	147 Jan. 9	160 July 9
90 90¾	90½ 91⅛	91 92	91¾ 92⅜	91¼ 92	90⅞ 91⅜	Chicago Burlington & Quincy	69,919	69 Mar. 4	92⅝ July 29
.. ..	*53 54½	....	....	....	53½ 53½	Chicago & Eastern Illinois	50	50 Jan. 12	57 May 8
*103 104	*103 104	104 104	104 104¾	104⅞ 105	104¾ 104⅞	Do pref.	2,035	90 Jan. 31	105 Aug. 29
72⅞ 73½	73¾ 75⅛	75½ 76¾	76⅛ 77¼	76⅝ 77⅝	76⅜ 77¼	Chicago Milwaukee & St. Paul	207,087	53⅞ Mar. 9	77⅝ Aug. 29
129 129	129 129	129¼ 129¼	129½ 129½	129⅝ 129⅝	129¼ 129½	Do pref.	1,298	114¾ Mar. 29	129⅝ Aug. 29
103¾ 104⅜	104¾ 105½	105⅜ 106⅛	106 106⅜	105¾ 106⅝	105½ 106⅛	Chicago & Northwestern	31,811	87⅜ Mar. 4	106⅝ Aug. 29
146¾ 146¾	*146 ..	*146½ 148	147 147½	*147 148	....	Do pref.	220	137 Feb. 14	146½ July 24
81½ 82	82 83	83 84⅛	83½ 84⅜	83½ 84¼	83 83⅞	Chicago Rock Island & Pacific	60,324	60½ Jan. 3	84⅜ Aug. 28
42⅛ 42½	42½ 44	44 44½	44¼ 45	44⅝ 46	45 45¼	Chicago St. Paul Minn. & Om	10,975	28¾ Mar. 8	46 Aug. 29
*119 122	*120 124	*120 123	*120 125	122 122	*120 124	Do pref.	10	104 Mar. 30	120½ July 29
49 49⅜	49 49½	48⅞ 49¾	49 50	49⅛ 49⅝	48¾ 49¼	Cleve. Cincin. Chic. & St. L.	11,960	35⅛ Feb. 13	50 Aug. 28
*94 95	95 96	97¼ 97¼	97 97	*95 97	97⅛ 97⅛	Do pref.	655	82 Jan. 10	97 Aug. 28
*25 25½	25 25¼	*24¾ 25¼	25¼ 25¼	24⅝ 25⅛	25 25	Columbus Hocking Val. & Tol	860	16 Jan. 29	27⅞ Apr. 1
*62 66	*62 66	64½ 65½	*62 66	*62 66	*62 66	Do pref.	100	55 Jan. 9	69¾ Mar. 27
131⅛ 132	131⅞ 132⅛	132 132¼	‖130½ 132¼	131 131	131 131	Delaware & Hudson	2,517	123 Mar. 9	133½ Jan. 18
*163¼ 164	163¾ 163¾	163 163⅜	*162 163½	162½ 162½	*161½ 162¼	Delaware Lackawanna & West	500	155¾ Mar. 8	166½ Jan. 18
*15⅜ 15¾	.	16 16¾	16½ 17	16¼ 16½	*16 16½	Denver & Rio Grande	2,170	10⅛ Jan. 29	17 Aug. 28
*48¼ 48¾	48¾ 48¾	49⅛ 51½	52⅛ 53	52⅛ 52⅝	52 52¼	Do pref.	7,618	32¾ Jan. 29	53 Aug. 28
*40 41	*40 41	*40 41	40 40	*38 41	*35 40	Evansville & Terre Haute	250	30 Feb. 20	51 May 11
*125 130	128½ 128½	*127 130	*126 130	*127 130	*127 130	Great Northern, pref.	100	100 Jan. 28	134 June 20
102 102	102 102	103 104	104¼ 104½	104½ 104⅞	104½ 104⅞	Illinois Central	1,660	81⅛ Jan. 4	104⅞ Aug. 29
*10¾ 11	11 11⅛	*11 11¼	11¼ 11¼	11⅛ 11⅛	11¼ 11¼	Iowa Central	830	5⅜ Jan. 28	11½ June 13
*35½ 37	36 36¾	*36 36¾	36¼ 36¼	36¾ 36¾	37⅞ 37⅞	Do pref.	280	19 Jan. 31	37⅞ Aug. 30
27½ 27⅞	27½ 27½	27⅜ 27⅝	26⅝ 27½	26½ 27	26 26	Lake Erie & Western	2,810	15¼ Feb. 11	28 July 23
81½ 82⅞	81¼ 81¼	81 81¼	80¾ 81	80 80¼	80 80	Do pref.	1,662	69 Jan. 28	85 June 26
151 151	151 151	151 151	*150½ 152½	151¾ 151¾	151 151	Lake Shore & Mich. Southern	319	134½ Jan. 2	153½ July 23
*85 87½	*85 87½	*85 87½	85¼ 85¼	*85 87½	85¼ 85¼	Long Island	200	83½ Apr. 19	88¼ Jan. 5
15 15	15 15	15⅛ 15½	15½ 15½	*15½ 16	15¾ 15¾	Long Island Trac., 1st ins. pd.	912	5 Mar. 25	17½ July 29
61¼ 61½	61⅜ 61⅞	62⅝ 63⅜	63⅛ 63⅞	63¼ 64	63⅛ 63¾	Louisville & Nashville	31,340	46⅞ Mar. 12	64 Aug. 29
*8¾ 9½	*9 9½	9 9	9 9⅝	8½ 8½	9¼ 9¼	Louisv. New Alb. & Chicago	437	6 Mar. 6	10¾ May 24
26½ 26½	26⅝ 26⅝	26⅞ 26⅞	26¾ 26⅞	26¼ 26¼	26¾ 26⅞	Do pref.	1,042	20 Jan. 4	29¼ May 18
114¼ 114¾	114¼ 115¼	114⅝ 115¼	114¾ 115¼	114⅞ 115¼	114¼ 114¼	Manhattan Elevated, consol.	3,778	104 Jan. 2	119⅞ May 7
*101½ 102	101⅞ 101⅞	102¼ 102¼	102 102	102 103	102½ 102½	Michigan Central	1,134	91¾ Mar. 4	103 June 18
24¾ 25¼	25 25⅛	24⅜ 24⅞	24¾ 24⅞	24⅞ 25	25 25	Minneapolis & St. Louis	3,688	14 May 23	25⅜ Aug. 23
....	85¼ 85¼	84⅞ 84⅞	84¾ 84⅞	*84½ 85	84¾ 84¾	Do 1st pref.	675	79 May 23	88 June 19
57 57½	57 57	56½ 57	56¼ 57	56¾ 58⅛	57¾ 58½	Do 2d pref.	5,207	39½ May 23	58½ Aug. 30
*17½ 18	17¾ 17⅞	18¼ 18⅝	18⅝ 18¾	18⅜ 18½	18½ 18½	Missouri Kansas & Texas	3,630	12½ Jan. 30	19 June 26
37⅛ 37¼	37½ 37⅞	37⅞ 38⅛	37⅞ 38¼	37⅞ 38⅜	37⅞ 38⅜	Do pref.	12,032	21½ Jan. 29	39 July 8
38⅛ 38½	38½ 38¾	38½ 39⅜	39⅜ 39⅞	39½ 40	39⅜ 39¾	Missouri Pacific	33,460	18⅝ Mar. 11	40 Aug. 29
*24 25	25 25	24½ 24½	24½ 25	25 25	*24¾ 25½	Mobile & Ohio	9 0	13½ Mar. 20	27 May 31
*70 90	*70 90	*70 90	*70 90	*70 90	*70 90	Nashv. Chattanooga & St. Louis	...	64 Jan. 29	70 Jan. 18
102⅜ 102⅜	102¼ 102⅝	103 103¼	103¼ 104⅝	104½ 104½	104¼ 104½	New York Central & Hudson	5,162	92⅝ Mar. 15	104⅝ Aug. 28
*16½ 17	17 17	17 17	*16¾ 17¼	17¼ 17¼	*16¾ 17¼	New York Chicago & St. Louis	525	11½ Feb. 20	18¼ May 13
*70 73	73 73	*73 80	*72 80	72¾ 72¾	*72 80	Do 1st pref.	121	65 Apr. 23	73 Aug. 26
*30 34	32½ 33½	33½ 33½	*33½ 34	*33 34	*33 34	Do 2d pref.	556	24 Feb. 21	34¼ May 17
*8 8½	8½ 9	10⅛ 10½	9⅝ 10⅛	9¼ 9⅝	9¼ 9⅝	New York Lake Erie & West'n	9,065	7¼ Mar. 9	14¾ May 13
*20½ 22	22 22⅛	27 27	....	27 27	26 26	Do pref.	500	16 Feb. 26	32⅞ June 15
62 62⅛	63½ 64	*61 64	63½ 63½	62¼ 62¼	*61 64	N.Y. & N.E., tr. recs. all ins. pd	1,200	29 Jan. 29	65½ Aug. 15
200½ 201	201⅛ 202½	202 203¼	*202 204	*202 204	....	New York New Haven & Hart.	58	193 Mar. 20	21[illegible] June 18
*17¼ 17¾	17½ 17½	17¾ 17⅞	17¾ 18⅛	17¾ 18	17⅞ 17⅞	New York Ontario & Western	4,100	15⅜ Jan. 3	19¼ May 11
13¼ 13½	13½ 14	13¾ 14¼	14 14	13¾ 14⅛	13¾ 13¾	New York Susq. & West., new.	7,715	6⅞ June 7	14¾ Jan. 21
32⅜ 32⅜	32½ 32⅞	33 33½	34 35⅛	34¾ 35⅝	34¼ 35	Do pref.	11,645	21 June 10	43½ Jan. 18
*3⅝ 3⅞	*3⅝ 3⅞	*3⅝ 3⅞	4 4¼	4 4½	*4 4½	Norfolk & Western	1,000	2 Mar. 5	6½ May 13
*13¼ 14¾	14 14	*14¾	*15¼	*15⅛ 16	*14½ 15¼	Do pref.	100	9⅝ Mar. 4	19⅜ Jan. 18
4⅝ 4⅞	*4½ 4⅞	5 5	5 5⅝	5¼ 5¼	5⅛ 5⅜	Northern Pacific	3,520	2½ Jan. 28	8⅛ May 13
16 17¼	16⅜ 17	17⅞ 20	18¼ 19¾	18¼ 18⅞	18⅝ 18⅞	Do pref.	16,427	13 Feb. 27	27 May 11
*21 27	*20 28	20½ 20½	*23 28	*22 28	*22 28	Oregon R'y & Navigation Co.	5	17 Apr. 5	32 June 11
10⅝ 10⅝	*10 11	10⅞ 11	*11 11½	11½ 11¾	11¾ 11¾	Oregon Sh. Line & Utah North	1,530	3¾ Jan. 29	11¾ Aug. 29
*6⅜ 6½	6½ 6½	6⅝ 6⅝	6¾ 6¾	6¾ 6¾	*6½ 6¾	Peoria Decatur & Evansville	500	3 Feb. 4	7 May 13
18½ 18¾	18⅝ 19	18⅞ 19⅝	19⅛ 19½	18¾ 19½	19 19⅝	Philadelphia & Reading	56,744	7½ Mar. 4	21⅝ May 13
*18¾ 19½	19 19	*18¾ 19½	19¼ 19⅞	*19 20	19¼ 20⅝	Pittsburg Cinn. Chic. & St. L.	3,240	15 Jan. 12	22¼ May 13
*54½ 56	53 53	*55 56	55 55	*54 56	56 58	Do pref.	1,127	43⅛ Jan. 30	58 Aug. 30
*30½ 31	*30½ 32	*31¾ 33	32½ 34⅛	33 33½	33½ 33½	Pittsburg & Western, pref	2,520	28 Apr. 17	34⅛ Aug. 28
*17½ 18½	*17½ 18½	*17½ 18½	17 18	*17 17½	17½ 17½	Rio Grande Western	700	15 Apr. 16	19⅞ June 17
*111	115 117	*116 117	*116 117	*116 117	116¼ 117½	Rome Watertown & Ogdensb.	46	112¾ May 4	117½ Jan. 21
*61 64½	*61 65	*61 65	*61 65	*60 64	*60 64½	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
8 8	8 8⅛	8 8	8 8⅛	8 8⅛	8¼ 8⅝	St. Louis Southwestern	2,915	4¼ Jan. 25	8⅝ Aug. 30
*17½ 17¾	17⅝ 17¾	17⅝ 17¾	17¾ 18⅛	17¾ 18	17⅞ 18¾	Do pref.	10,926	8½ Jan. 29	18¾ Aug. 30
*28½ 31	*29 31	31 31	31⅞ 32½	*31 33	33 33	St. Paul & Duluth	810	18 Feb. 5	33 Aug. 30
*88 90	*88 90	*88 90	*89 90	90 90	*89 92	Do pref.	100	90 Feb. 4	95 May 11
*115½ 117	*115¼ 117½	*115½ 117½	*116 118	*115½ 118	*115½ 117½	St. Paul Minn. & Manitoba	.....	104 Mar. 8	116¾ May 15
25⅜ 25¾	25¾ 26¼	26 26¼	26 26¼	25⅞ 26	25¾ 25⅞	Southern Pacific Co.	2,700	16¾ Apr. 17	26⅜ Aug. 1
13⅜ 13½	13½ 13⅝	13⅝ 13¾	13⅞ 14⅛	13⅞ 14	13¾ 14	Southern voting trust. certif.	14,415	8½ Jan. 29	14⅞ May 10
41⅜ 41½	41¼ 41½	41⅝ 42	41⅝ 42⅜	41⅝ 42	41¾ 42	Do., pref. voting trust. cert.	17,040	29½ Jan. 29	44⅛ July 9
12⅛ 12⅛	11⅞ 12	11¾ 12	11¾ 12¼	12 12	12¼ 12⅝	Texas & Pacific	4,615	8⅛ Jan. 30	13⅞ May 13
*1½ 2	*1½ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	2½ 2⅝	Toledo Ann Arbor & N. Mich.	1,675	⅞ Feb. 14	4¾ May 14
..... 48	*..... 48	*..... 48	*..... 48	*..... 48	*..... 48	Toledo & Ohio Central	.....	41 Jan. 14	49 June 14
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	Do pref.	.....	73 Jan. 14	81 Mar. 21
*13¼ 13½	13⅜ 13⅝	14¼ 14⅝	14¾ 15½	15 15¼	15¼ 15⅝	Union Pacific	10,597	7¾ Mar. 14	17½ May 11
*6 6¾	*6 6¾	6¾ 6¾	6¾ 7	7 7¼	7½ 7¾	Union Pacific Denver & Gulf.	4,230	3¼ Feb. 11	7¾ Aug. 30
9 9	9 9⅛	9 9⅛	9¼ 9¼	9⅜ 9⅜	9½ 9¾	Wabash	4,640	5⅜ Mar. 6	9¾ Aug. 30
21⅝ 21¾	21¾ 22	22¼ 22⅝	22⅞ 23½	23¼ 23⅞	23⅝ 24⅝	Do pref.	30,535	12⅜ Jan. 29	24⅝ Aug. 30
16⅛ 16⅜	16⅜ 16½	16⅜ 16¾	16⅜ 16½	16 16⅝	16⅛ 16⅛	Wheeling & Lake Erie	10,945	8⅝ Feb. 28	18¼ June 27
51¼ 51¼	50¾ 51⅝	51⅜ 51⅜	*50¾ 51¼	50⅝ 50⅝	50¾ 50¾	Do pref.	470	35 Feb. 25	54⅞ July 2
*5¾ 6	6 6	....	6 6⅜	6½ 7	7⅛ 7⅝	Wisc. Cen. Co., voting tr. ctfs.	2,700	2½ Mar. 1	7⅝ Aug. 30
						Miscellaneous Stocks.			
*25 25⅞	25½ 25½	26 26	25 25¾	26⅛ 26⅛	25½ 26	American Cotton Oil Co.	1,510	18¼ Feb. 13	30½ May 13
73 73	*73 74½	74⅛ 75⅜	74¾ 74¾	*74½ 75½	74 74	Do pref.	607	62 Feb. 18	79⅞ May 13
109⅛ 110¼	106⅞ 109	107⅜ 110⅛	108¼ 109⅞	108¾ 111⅜	110 111⅞	American Sugar Refining Co.	249,547	86½ Jan. 3	121⅜ June 13
101⅜ 101⅜	102 102	101½ 103¼	*102 105	104 104	104 104¾	Do pref.	225	90¼ Jan. 8	107 Aug. 1
97¼ 98⅝	95¾ 98	96 98⅛	96¼ 97⅜	92¼ 96½	92¼ 96	American Tobacco Co.	166,180	84⅝ Feb. 21	117 May 27
*108	*108	*108	112 116	111½ 111½	112½ 112½	Do pref.	530	103½ Feb. 27	116 Aug. 28
62¼ 62¾	63⅛ 63¾	62½ 63⅝	62¼ 63⅛	62⅝ 63¼	62¾ 64⅜	Chicago Gas Co., trust rec'ts	45,082	49⅞ July 16	78¼ Jan. 11
143 143	*140½ 145	141¼ 141¼	141½ 141½	142 143	142½ 143	Consolidated Gas Company	952	126 Jan. 29	149 June 8
21 21¼	21 21⅜	21⅛ 21⅝	21⅜ 22⅜	21½ 22¼	21¼ 21⅞	Dis. & C.F.Co., tr.ctf. all ins. pd	31,430	13½ Mar. 20	24⅝ May 13
36¾ 36⅞	36⅞ 37¼	37 38¼	37¾ 38¼	37⅛ 38⅛	37½ 38	General Electric Co.	16,454	25⅞ Mar. 4	38½ Aug. 8
35 35½	*34¾ 35½	35 35⅛	34¾ 35⅛	35 35	35⅛ 35⅜	National Lead Co.	1,784	26½ Feb. 16	38 Jan. 18
91½ 91½	*90½ 93	90¾ 92½	92¼ 92¼	92 92¼	90¾ 90¾	Do pref.	596	78¼ Jan. 28	94¼ Aug. 13
5¾ 5¾	5¾ 5⅞	5⅞ 6	5⅞ 6	6 6	5¾ 5¾	North American Co.	1,555	2¾ Jan. 30	7 May 13
*8½ 10	*8½ 11	*9 11	8¾ 8¾	*8½ 11	*9 11	Oregon Improvement Co.	100	8 Mar. 8	14¾ May 24
28⅞ 28⅞	28½ 29	28⅞ 29¾	29 30	30 31¾	30¼ 30¾	Pacific Mail	20,675	20 Jan. 26	32½ June 13
*..... 125	*..... 125	*..... 125	*..... 127	*125½	*125½	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
173 173	172 172	173 174½	173½ 173½	173 174	173 173	Pullman Palace Car Company	497	154 Jan. 2	178¾ June 17
67 67	*67 67¼	*66⅞ 67⅛	67 67	67¼ 67¼	*67⅛ 67⅜	Silver Bullion Certificates	70,000	60 Jan. 10	68¼ Apr. 1
35⅞ 35⅞	36 37⅜	37¼ 38	37⅜ 39	38¾ 40¼	39½ 40½	Tennessee Coal & Iron	48,638	13¼ Jan. 29	40½ Aug. 30
....	....	....	....	....	....	Do pref.	.....	74 Apr. 17	102 June 25
4½ 5⅜	5⅛ 5⅜	5⅛ 5¼	5¼ 5½	5½ 6	*5¾ 6	U.S. Cord. Co., tr. rec. 2d ns. pd.	14,272	⅞ July 9	8½ Jan. 4
9⅛ 9¾	10 10	10¼ 10⅜	10⅛ 10⅞	11 12	11½ 11⅝	Pref., tr. rec. 2d ins. pd.	3,950	1¼ July 25	13½ Jan. 4
16¾ 16¾	16¼ 16⅝	16 16½	16⅜ 16½	16¾ 17⅛	17 17½	United States Leather Co	5,430	7 Feb. 27	24¾ May 3
85⅜ 85½	83¾ 85⅜	82¾ 84½	83¼ 84½	84 85½	84⅞ 85¼	Do pref.	17,345	58 Feb. 27	97¾ May 27
41 41¼	41¾ 41¾	41½ 41½	40¾ 41	40½ 41⅜	40½ 41	United States Rubber Co.	3,903	37¼ June 28	48 June 3
93¾ 94	94 94⅝	94⅜ 94¾	94⅜ 94¾	94½ 94⅞	94⅜ 94¾	Western Union Telegraph	16,717	86 Jan. 29	94⅞ Aug. 29

* These are bid and asked; no sale made. ‖ Lowest is ex dividend.

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

INACTIVE STOCKS ¶ Indicates unlisted.	Aug. 30. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest.	
Railroad Stocks.						
Albany & Susquehanna 100	170	...	170	July	170	July
Balt. & O. S. W. pref., new 100	8	10	6	Apr.	12	May
Beaneville & South. Ill. pref 100	13½	.....	....		....	
Boston & N. Y. Air Line pref 100	105	.....	101½	Apr.	105	July
Brooklyn Elevated ¶ 100	20	22	19	July	21½	Aug.
Buffalo Rochester & Pittsburg 100	.....	20	19	Apr.	24	May
Preferred 100	50	60	58	Jan.	60	Apr.
Burl. Cedar Rapids & Nor 100	52	.....	45	May	49½	July
Cleveland & Pittsburg 50	162½	.....	156	Jan.	159½	July
Des Moines & Fort Dodge 100	10½	11	5½	Feb.	11	June
Preferred 100	53	60	30	Jan.	55	June
Duluth So. Shore & Atlantic ¶ 100	6¼	6½	2½	Mar.	9	June
Preferred ¶ 100	10	.....	5¼	Mar.	10¾	June
Flint & Pere Marquette 100	‡18¼	19	9	Apr.	19	Aug.
Preferred 100	42	46¾	34	Apr.	45	May
Gr. Bay Win. & St. P. tr. rec 100	1¼	1⅞	¼	Feb.	2	May
Preferred trust rects 100	½	3¾	1⅛	Feb.	4½	May
Houston & Texas Central 100	3	5	1½	Mar.	3½	Aug.
Illinois Central leased lines 100	.....	.....	86	May	90	July
Indiana Illinois & Iowa 100	‡17¾	18	17⅛	July	24	May
Kanawha & Michigan 100	9¼	9¾	8½	Feb.	10	Apr.
Keokuk & Des Moines 100	4¾	5	3	Jan.	6	May
Preferred 100	17	.....	13½	Mar.	17½	July
Louisv. St. Louis & Texas 100	⅛	4	1	Aug.	1½	Apr.
Mahoning Coal 50	106	.....	....		....	
Preferred 50	.....	.....	....		....	
Metropolitan Traction ¶ 100	‡101	.....	83½	Apr.	103½	June
Mexican Central 100	12⅞	13⅜	8	Mar.	13½	May
Mexican National tr. ctfs 100	2½	3	1⅛	Apr.	4	May
Morris & Essex 50	‡164	.....	156	Feb.	165	Aug.
New Jersey & N. Y. 100	.....	.....	....		....	
Preferred 100	....	.....	....		....	
N. Y. Lack. & Western 100	.....	.....	115½	July	118	Feb.
Norfolk & Southern 100	68	75	65	Apr.	70	Aug.
Ohio Southern 100	5	15	4	June	19½	May
Peoria & Eastern 100	9	10	2	Jan.	10½	Aug.
Rensselaer & Saratoga 100	180	185	178	July	183	Apr
Rio Grande Western pref 100	40	42	30	Mar.	46¼	May
Toledo St. L. & Kansas City 100	7	...	6	June	8	May

INACTIVE STOCKS. ¶ Indicates unlisted.	Aug. 30. Bid.	Ask.	Range (sales) in 1895. Lowest.		Highest	
Miscellaneous Stocks.						
Adams Express 100	148	150	140	Jan.	150½	Aug.
American Bank Note Co ¶	43	46	37	May	37	May
American Express 100	‡114½	115	109	Feb.	119½	May
Amer. Telegraph & Cable 100	96	100	89	Mar.	100	Aug.
Bay State Gas ¶ 50	‡20½	...	13	Mar.	25	June
Brunswick Company 100	2	3	1½	Apr.	4¼	May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89	Feb.	106	July
Preferred 100	.....	.....	....		....	
Colorado Coal & Iron Devel 100	5	6	4	Mar.	11¼	June
Colorado Fuel & Iron 100	‡38⅞	39¼	23½	Mar.	41⅜	July
Preferred 100	93	100	50	Feb.	95	Aug.
Columbus & Hocking Coal 100	3½	4¾	2½	Jan.	9½	June
Commercial Cable 100	150	.....	145	May	163¾	June
Consol. Coal of Maryland 100	‡32	.....	28¼	Apr.	34	Aug.
Detroit Gas 50	.....	.....	28½	May	30¾	Aug.
Edison Electric Illuminating 100	‡99	.....	94½	Mar.	102¾	June
Erie Telegraph & Telephone 100	.....	.....	45½	Feb.	60	July
Illinois Steel 100	71	75	70	July	78⅞	June
Interior Conduit & Ins 100	.....	.....	30½	Feb.	41¼	Mar.
Laclede Gas 100	‡27½	28	23	July	33⅛	June
Preferred 100	84	88	81	Mar.	92	May
Lehigh & Wilkesbarre Coal ¶	.....	.....	20	Jan.	20	Jan.
Maryland Coal, pref 100	50	63	50	Jan.	50	Jan.
Michigan-Peninsular Car Co 100	.....	.....	....		....	
Preferred 100	.....	.....	52	Jan.	61¼	Aug.
Minnesota Iron 100	64	65	39⅛	Mar.	69	June
National Linseed Oil Co 100	27½	29½	17¾	Jan.	31⅝	June
National Starch Mfg. Co 100	6½	8	5	Jan.	12	May
New Central Coal 100	7	9	6	Jan.	9	June
Ontario Silver Mining 100	‡10¼	.....	8½	Mar.	10½	Aug.
Pennsylvania Coal 50	320	.....	310	Jan.	340	July
Postal Telegraph—Cable ¶ 100	84	86	69	Apr.	69	Apr.
Quicksilver Mining 100	3	3¾	2	Jan.	4⅛	May
Preferred 100	.....	19	12¾	Jan	20	Apr.
Texas Pacific Land Trust 100	9	11	7	Mar.	12¼	May
U. S. Cordage, guar. 2d paid 100	‡22½	22¾	3⅜	July	23½	Jan.
U. S. Express 100	‡47½	.....	36	May	47½	Aug.
U. S. Rubber preferred 100	‡94	94⅜	91⅝	June	98½	June
Wells, Fargo Express 100	109	115	104	Feb.	114	Aug.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS AUGUST* 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	108	.....	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	108	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8 1900	.....	.....
Class C, 4s 1906	100	.....	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	100	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5-6s 1912	.....	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR	.....	.....	3s 1913	90	92
do. Non-Holford	.....	.....	Special tax, Class I	.....	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	.....	Consolidated 4s 1910	103⅛	.....	do 4½s 1913	.....	.....
Louisiana—7s, cons 1914	.....	.....	6s 1919	125	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	105	110	Virginia funded debt, 2-3s 1991	63	64
New consols, 4s 1914	....	100	6s, non-fund 1888	1¼	1¾	6s, deferred t'st rec'ts, stamped	.....	.....

New York City Bank Statement for the week ending August 24, 1895. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York	$4,000,0	$1,964,0	$15,280,0	$1,220,0	$3,230,0	$16,030,0
Manhattan Co.	2,050,0	2,080,1	13,582,0	1,190,0	6,540,0	18,240,0
Merchants'	2,000,0	944,9	9,607,1	1,412,9	4,134,8	13,743,8
Mechanics'	2,000,0	2,111,3	8,625,0	1,006,0	4,144,0	10,222,0
America	3,000,0	2,116,8	20,869,8	3,220,4	6,110,0	26,238,5
Phenix	1,000,0	405,7	4,951,0	443,0	916,0	4,895,0
City	1,000,0	3,132,0	22,487,2	7,658,8	1,722,2	27,276,0
Tradesmen's	750,0	39,2	1,960,5	168,7	346,3	1,928,0
Chemical	300,0	7,325,7	24,623,0	3,251,5	6,178,5	26,457,3
Merchants' Exch'ge	600,0	154,1	3,923,3	818,4	559,4	4,550,8
Gallatin National	1,000,0	1,631,9	6,953,6	467,6	1,335,8	5,837,0
Butchers' & Drovers'	300,0	221,8	1,524,9	160,9	285,3	1,554,9
Mechanics' & Trad's	400,0	370,2	2,440,0	270,0	160,0	2,155,0
Greenwich	200,0	180,3	1,103,7	132,3	154,4	1,026,5
Leather Manufac'rs	600,0	482,4	3,140,1	258,2	396,8	2,491,1
Seventh National	300,0	105,1	1,809,5	268,1	217,7	2,018,3
State of New York	1,200,0	496,6	3,082,3	178,7	866,9	2,691,9
American Exchange	5,000,0	2,333,3	23,273,0	1,428,0	6,437,0	21,051,0
Commerce	5,000,0	3,448,3	21,891,3	976,8	6,475,0	19,573,1
Broadway	1,000,0	1,574,3	6,724,7	1,080,8	496,3	5,236,9
Mercantile	1,000,0	935,7	7,047,4	1,551,8	1,282,2	7,903,5
Pacific	422,7	476,1	2,501,7	600,1	534,0	3,107,8
Republic	1,500,0	911,7	13,905,6	1,363,1	2,865,6	15,621,4
Chatham	450,0	983,0	5,901,7	914,8	751,8	6,098,1
People's	200,0	245,0	1,946,4	257,0	725,3	3,093,6
North America	700,0	566,5	5,744,8	617,2	805,8	5,799,2
Hanover	1,000,0	1,884,4	15,620,3	4,209,5	974,0	18,767,1
Irving	500,0	328,8	3,109,0	419,5	405,0	3,076,0
Citizen's	600,0	375,0	2,838,4	515,0	335,1	3,124,9
Nassau	500,0	281,3	2,487,9	140,6	446,7	2,845,2
Market & Fulton	750,0	823,2	4,221,5	444,4	1,035,9	4,704,0
Shoe & Leather	1,000,0	23,1	3,246,5	302,9	604,6	3,506,1
Corn Exchange	1,000,0	1,205,9	9,578,3	1,547,7	1,207,0	10,964,1
Continental	1,000,0	198,1	5,152,2	951,8	644,7	6,300,0
Oriental	300,0	413,7	1,988,0	178,3	303,1	1,850,2
Importers' & Traders'	1,500,0	5,476,1	22,677,0	3,697,0	3,137,0	23,674,0
Park	2,000,0	3,095,9	27,043,8	3,688,5	5,661,4	32,224,6
East River	250,0	136,2	1,127,6	116,0	143,1	942,8
Fourth National	3,200,0	1,963,0	19,539,1	477,8	5,371,1	20,642,0
Central National	2,000,0	496,7	9,582,0	1,127,0	1,799,0	10,790,0
Second National	300,0	615,7	4,976,0	961,0	947,0	6,059,0
Ninth National	750,0	367,7	3,770,7	505,3	504,0	4,060,0
First National	500,0	7,232,4	24,012,2	688,0	8,466,2	25,898,8
Third National	1,000,0	220,7	10,693,9	2,022,2	1,108,7	12,540,6
N. Y. Nat. Exchange	300,0	95,6	1,350,9	132,2	219,3	1,308,9
Bowery	250,0	551,3	2,762,0	453,0	218,0	2,830,0
New York County	200,0	466,6	3,016,8	619,1	180,5	3,408,8
German American	750,0	288,2	2,803,2	339,4	425,7	2,782,4
Chase National	500,0	1,231,5	16,147,8	1,250,1	6,785,3	22,430,9
Fifth Avenue	100,0	1,035,8	6,598,4	771,1	1,060,2	7,257,0
German Exchange	200,0	609,2	2,624,4	285,5	488,7	3,180,3
Germania	200,0	631,7	3,111,2	519,4	869,5	4,505,7
United States	500,0	559,0	6,724,3	961,6	950,5	7,987,7
Lincoln	300,0	563,5	5,028,3	1,032,6	2,202,8	7,802,7
Garfield	200,0	614,5	4,041,7	838,6	447,4	4,812,5
Fifth National	200,0	307,3	1,810,1	225,9	257,3	1,862,0
Bank of the Metrop.	300,0	785,3	4,826,7	558,8	565,5	5,612,6
West Side	200,0	295,1	2,442,0	283,0	462,0	2,712,0
Seaboard	500,0	223,2	5,486,0	999,0	850,0	6,680,0
Sixth National	200,0	347,0	1,751,0	240,0	281,0	1,582,0
Western National	2,100,0	256,5	10,183,7	895,9	2,382,9	11,092,2
First Nat. Br'klyn	300,0	868,7	4,851,0	1,287,0	659,0	5,613,0
Southern National	500,0	573,0	3,139,4	87,3	951,2	3,412,2
Nat. Union Bank	1,200,0	409,5	11,860,3	628,0	2,879,7	13,278,7
Liberty Nat. Bank	500,0	138,2	1,804,3	123,9	474,1	1,947,3
N. Y. Prod. Exch'ge	1,000,0	318,9	3,975,6	479,5	466,4	3,620,5
Totals	62,622,7	71,542,1	513,532,5	66,208,5	114,741,8	573,534,5

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings:
N. York.*	$	$	$	$	$	$	$
July 27	134,164,8	506,176,0	65,297,4	1194349	570,942,9	131386	505,166,3
Aug. 3	134,164,8	509,327,0	65,474,8	1190185	574,304,5	131632	542,794,2
" 10	134,164,8	510,976,1	65,480,5	1168796	573,677,3	131730	490,280,4
" 17	134,164,8	511,275,2	65,689,2	1198835	577,223,3	132548	498,354,4
" 24	134,164,8	513,532,5	66,208,5	1147418	573,534,5	133400	503,040,6
Boston *							
Aug. 10	69,351,8	177,502,0	11,060,0	5,892,0	167,218,0	7,307,0	86,712,8
" 17	69,351,8	178,023,0	10,923,0	6,381,0	164,848,0	7,337,0	84,180,6
" 24	69,351,8	174,948,0	10,747,0	6,916,0	163,160,0	7,340,0	80,904,0
Phila.*							
Aug. 10	35,810,3	108,878,0	32,135,0	111,021,0	6,376,0		57,129,5
" 17	35,810,3	109,368,0	31,788,0	111,046,0	6,391,0		59,525,0
" 24	35,810,3	109,683,0	31,477,0	111,069,0	6,353,0		59,898,5

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr. certs., 5s	.....	Manhat. Beach H. & L. g. 4s	46b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	*103½b.
Col. C. & I. Devel. gu. 5s	* 97 b.	Mich.-Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s	* 95 a.	Mutual Union Teleg.—6s g	114 b.
Col. & Hock. Coal & I.—6s, g.	.....	N. Y. & N. J. Teleg. gen. 5s	.....
Cons. Gas Co. Chic.—1st gu. 5s	82½b.	Northwestern Telegraph—7s.	*113 b.
Consol. Coal conv. 6s	*101½b.	People's Gas & C. 1st g. 6s.	*112 b.
Det. Gas con. 1st 5s	75½b.	Co., Chicago 2d g. 6s.	106 b.
Edison Elec. Ill. Co.—1st 5s	110 b.	1st cons. g. 6s	101 b.
1st consol., gold, 5s	103 a.	Pleas. Valley Coal—1st g. 6s.	*105 a.
Do of Bklyn., 1st 5s	.....	Sunday Creek Coal 1st g. 6s.	100 b.
Equit. G.-L., N. Y., cons. g. 5s.	112 b.	U. S. Leather—S. f. deb., g., 6s	113¾b.
Equitable G. & F.—1st 6s	94 b.	Western Union Teleg.—7s	*109 b.
Henderson Bridge—1st g. 6s.	.....	Wheel. L. E. & Pitts Coal 1st 5s	.....
Illinois Steel deb. 5s	90 b.	**Unlisted Bonds.**	
Non-conv. deb. 5s	90 b.	Comstock Tunnel—Inc. 4s	9 b.
Int. Cond. & Ins. deb. 6s	.....		

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	210	...	Garfield	350	.....	N. Y. Nat. Ex	100	125
Am. Exch	159	.....	German Am.	115	125	Ninth	118	.....
Bowery*	.....	.....	German Ex.*	.....	.....	19th Ward	125	135
Broadway	242	250	Germania	395	450	N. America	138	150
Butchs' & Dr.	155	165	Greenwich	150	.....	Oriental	220	250
Central	119	120	Hanover	310	340	Pacific	180	200
Chase	500	.....	Hud. River	155	.....	Park	272	300
Chatham	350	400	Im. & Trad's'	515	600	People's	.....	.....
Chemical	4100	4800	Irving	140	165	Phenix	115	125
City	440	.....	Leather Mfs'	170	.....	Prod. Ex.*	.....	.....
Citizens'	140	165	Lincoln	600	.....	Republic	150	165
Columbia	.....	.....	Manhattan	195	.....	Seaboard	166	.....
Commerce	188	190	Market & Ful	210	.....	Second	300	.....
Continental	125	.....	Mechanics'	186	.....	Seventh	115	.....
Corn Exch.	285	.....	M'chs' & Tra'	.....	150	Shoe & Le'th	94	.....
East River	130	150	Mercantile	170	200	Southern	140	160
11th Ward	200	.....	Merchants'	134	137½	State of N. Y.	110	115
Fifth Ave	2700	.....	Merch'ts Ex	115	125	Third	105	.....
Fifth*	.....	.....	Metropolis	400	470	Tradesm'n's	91	100
First	2700	..	Mt. Morris	100	.....	23d Ward*	.....	.....
First N., S. I.	120	130	Nassau	150	.....	Union*	.....	.....
14th Street	.....	..	N. Ams'dam*	170	180	Un'd States	180	220
Fourth	175	190	New York	231	240	Western	112½	113
Gallatin	300	310	N. Y. Co'nty	580	.....	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ¶ Indicates unlisted.	Share Prices — not Per Centum Prices. Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, ‡ Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (*Boston*).100	†17⅞ 18⅛	†18¼ 19¼	....	†20 20¾	†20¼ 20⅝	†20 20½	41,679	3⅝ Jan. 30	†20¾ Aug. 28
Atlantic & Pac. " 100	....	....	....	....	1½ 1½	*1½ 1¾	100	*50 Jan. 23	2 May 13
Baltimore & Ohio (*Balt.*).100	*..... 65	*..... 65	65 65	*65 65½	....	*65 66	120	49⅞ Mar. 8	65 Jan. 21
Balt. City Pass'ger " 25	....	73¾ 73¾	*73½ 74	*73½ 74	*73½ 74	*73½ 73¾	25	69⅛ Mar. 11	74 June 12
Baltimore Traction " 25	*20 20¼	*20 20⅛	*20⅛ 20¼	*20 20¼	*20 20¼	*20⅛ 20¼	.....	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n¶(*Phil.*). 25	*20 20¼	20 20	20⅛ 20¼	20⅛ 20⅛	20⅛ 20⅛	20 20⅛	3,035	14¼ Jan. 30	21¼ June 17
Boston & Albany (*Boston*).100	*..... 211¼	211 211	....	*211	211¼ 211¼	211¼ 211¼	13	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*204	*204	....	205 205	205 205	*205 206	40	196½ Jan. 2	205 Aug. 28
Boston & Maine " 100	*175	*175	....	175 175	*175	176 176	20	160 Jan. 2	177½ June 18
Central of Mass. " 100	13⅛ 13⅛	*13⅛	....	13⅛ 13½	13 13⅛	13 13	120	5 Apr. 13	16 May 13
Preferred " 100	*55	*55	....	*55	*55	*55 57	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	90¼ 90¼	90¾ 91	....	91⅜ 92⅜	91⅜ 92⅛	90¾ 91¼	5,398	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (*Phil.*).100	73⅛ 73½	73¾ 75⅛	75⅜ 76¾	76¼ 77¼	76⅛ 77⅝	76⅜ 77⅛	26,350	54 Mar. 9	77⅝ Aug. 29
Cho.O.&G.vot.t.c. " 50	....	14⅞ 14⅞	15 15⅛	15¼ 15⅜	15½ 16⅛	16¼ 16¼	3,555	11⅛ May 11	16¼ Aug. 30
Cit. St. Ry. of Ind¶ 100	57¾ 57¾	57½ 57½	56½ 56½	56½ 56½	56 56	55⅝ 56	1,640	34½ Feb. 2	57⅞ Aug. 22
Electric Tracti'n " 50	75¼ 75¼	*74½ 75	*74½ 75½	74½ 74½	*74 74⅞	74½ 74¾	766	70 Apr. 22	87 Jan. 3
Fitchburg pref..(*Boston*).100	97½ 98	98 98	....	97 97	96½ 96½	*96½ 97	104	82¾ Jan. 11	98 Aug. 23
Lehigh Valley.. (*Phila.*). 50	38½ 38⅝	38½ 38¾	38½ 38¾	38⅝ 39	39½ 40⅜	40⅜ 41½	13,317	27½ Mar. 8	41½ Aug. 30
Maine Central (*Boston*).100	*136 138	*..... 138	....	136 136	136 136	*130 135	110	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (*Phil*).100	*101½ 101⅞	101½ 101½	101½ 101⅝	101⅜ 101¾	....	101 101¼	1,770	81 Apr. 2	106½ Jan. 3
Mexican Cent'l (*Boston*).100	12¼ 12¼	12⅜ 12⅜	....	12⅝ 13	13⅛ 13⅛	13 13¼	10,920	5¾ Jan. 31	13½ May 7
N.Y.&N.E.,tr.rec.§ " 100	61⅞ 61⅞	63⅜ 63⅜	....	*..... 63½	62⅜ 62⅜	62½ 62½	363	29 Jan. 29	65½ Aug. 15
Preferred,tr.rec.§ " 100	*..... 100	100 100	....	101½ 102	*101	102 102	106	59½ Feb. 8	102 Aug. 28
Northern Central (*Balt.*). 50	*68¾	*69 70	....	69½ 69½	69 69	*69 70	23	64 Jan. 29	70¼ June 7
Northern Pacific (*Phila.*)100	*4⅝ 5	4¾ 4¾	5 5½	5 5½	5¼ 5⅜	5⅜ 5½	5,865	2½ Jan. 30	7⅞ May 13
Preferred " 100	*16 16¾	*17 17½	19½ 19½	18¾ 19	*18⅛ 19	*18½ 19	156	13 Feb. 27	25¾ May 14
Old Colony.....(*Boston*) 100	*180	180⅛ 180⅛	....	180 180	*180	180 180	127	176¼ June 1	182½ June 19
Pennsylvania ...(*Phila.*). 50	54 54¼	54¼ 54½	54⅜ 54⅝	54¾ 55	54¾ 54⅞	54¾ 55	3,474	48¾ Jan. 30	55 Aug. 28
People'sTraction " 50	68 68¼	67¾ 68	67⅜ 67½	66¾ 67	67 67	67 67⅜	7,265	43¼ Jan. 26	68¼ Aug. 23
Phila. & Reading. " 50	9⅝ 9⅝	9⅜ 9½	9⅜ 9¾	9⅝ 9¾	9½ 9¾	9½ 9¾	18,793	3 3/16 Mar. 4	10⅝ May 18
Philadelph. Trac. " 50	85⅞ 86	85½ 85⅞	85¼ 85½	84⅞ 85⅛	84¾ 84¾	84⅞ 85⅜	3,613	76 Apr. 2	99¼ Jan. 2
Union Pacific...(*Boston*).100	*13 13½	*13⅜ 13¾	....	14⅞ 15¼	15⅛ 15⅛	15¼ 15⅜	1,168	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am.Sug'r Refin.¶(*Boston*)....	109¼ 110¼	107 108⅞	....	108⅝ 109¾	109¼ 111⅜	110 111½	25,009	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	102 102	102 102¾	....	101½ 102	*102½ 105	*101½ 102	36	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	198 198	199½ 199½	....	199½ 200	199 199	198½ 198½	183	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	93½ 94⅝	89 94	....	90½ 92	90⅛ 90½	89¼ 91⅛	13,58-	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	22½ 23	21⅞ 23	....	*21 21¼	21 21	21 21⅛	1,845	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	*310	310 313	....	*310 314	*310	310 315	77	280 Mar. 12	330 July 29
Canton Co ..... (*Balt.*).100	*67	*67	*67	*67 69	*..... 69	*67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	*..... 63½	63⅜ 63⅜	63 63¼	63 63	62¾ 62¾	62½ 62½	390	60 May 17	65¼ Jan. 2
Elec.Stor. Bat'y¶(*Phila.*).100	44½ 45¼	45 45⅛	45 45	44½ 45	45 45¾	45½ 47	6,404	26 June 13	47 Aug. 30
Preferred ¶ " 100	45⅛ 45⅛	45 45	45 45	....	45½ 45¾	46½ 47	2,668	28 Apr. 5	47 Aug. 30
Erie Telephone.(*Boston*).100	54½ 55	54½ 54½	....	53½ 54½	53¼ 53½	54½ 54½	961	45½ Feb. 13	60 July 16
General Electric. " 100	*36¼ 36⅞	37 37	....	37¾ 38¼	37½ 37½	37⅜ 37⅜	493	25⅞ Mar. 4	38¼ Aug. 7
Preferred.... " 100	*69 71	*69 71	....	*69 71	68½ 68½	*70 71	25	60 Feb. 5	72 July 8
Lamson StoreSer. " 50	*22 22½	*22 22¼	....	22 22½	*22 22½	*22 22½	100	22 July 12	25¾ Apr. 16
Lehi'h Coal&Nav. (*Phila.*) 50	*46¼ 47	*46½ 47	*46⅜ 47	46½ 46½	47 47½	48 48⅛	973	40½ Mar. 8	49½ Jan. 5
N. E. Telephone (*Boston*).100	*88 90	*88 90	....	90 90	*..... 90	*89 90	2	66 Feb. 15	91 July 15
Unit'd Gas Imp.¶(*Phila.*). 50	82¼ 82½	82¼ 82⅜	81¾ 82	81¾ 82	82 82¼	82 82⅜	3,217	67 Apr. 2	82¾ Aug. 19
Welsbach Light¶ " 5	79 79	79¼ 79¼	79¼ 79⅜	79⅜ 80⅛	82½ 83½	83 83⅛	4,246	36 Mar. 2	83½ Aug. 29
West End Land..(*Boston*)....	*2⅜ 2½	*2⅜ 2½	....	*2⅜ 2½	2⅜ 2⅜	*2¼ 2½	40	2 Jan. 30	3 3/16 May 9

§ All instalments paid. * Bid and asked prices; no sale made. ‡ Holiday in Boston. † 3d instalment paid.

Inactive Stocks.	Bid.	Ask.
Prices of August 30.		
Atlanta & Charlotte (*Balt.*).100	96	100
Boston & Providence (*Boston*).100	265	266
Camden & Atlantic pf. (*Phila.*). 50	34	.....
Catawissa..... " 50	.....	3
1st preferred ..... " 50	48½	.....
Central Ohio..... (*Balt.*). 50	50	.....
Chicago & West Mich.(*Boston*).100	22	25
Connecticut & Pass.. " 100	145	147
Connecticut River.... " 100	240	250
Consol. Tract. of N.J.¶ (*Phila.*).100	.....	27
Delaware&Bound Br. " 100	164	165
Flint & Pere Marq...(*Boston*).100	18	18½
Preferred..... " 100	44	45
Hestonville Passeng. (*Phila.*). 50	58	59
Preferred ¶..... " 50	68	70
Hunt. & Broad Top... " 50	31¼	32
Preferred..... " 50	51¼	.....
Kan. C'y Ft.S. & Mem.(*Boston*).100	23	24
Preferred ..... " 100	70	80
Little Schuylkill..... (*Phila.*). 50	64	.....
Mine Hill & S.Haven " 50	70	.....
Nesquehoning Val ... " 50	55½	.....
North American Co.. " 100	5½	5¾
North Pennsylvania. " 50	.....	83½
Oregon Short Line...(*Boston*).100	11⅞	12
Pennsylvania & N. W. (*Phila.*). 50	.....	38
Philadel. & Erie..... " 50	23	27
Rutland .....(*Boston*).100	3	3¾
Preferred..... " 100	70	72
Southern..... (*Balt.*).100	13¾	14¼
Preferred..... " 100	41½	42
West End.....(*Boston*). 50	76	76¼
Preferred ..... " 50	92	92½
United Cos. of N. J.. (*Phila.*).100	236½	237
West Jersey... ..... " 50	59½	.....
West Jersey & Atlan. " 50	25	27
Western N.Y. & Penn " 100	4¼	4½
Wisconsin Central...(*Boston*).100	7¾	8
Preferred ..... " 100	.....	25
Worc'st.Nash.&Roch. " 100	120	125
MISCELLANEOUS.		
Allouez Min'g, asst pd(*Boston*). 25	1¼	1½
Atlantic Mining..... " 25	24	25
Bay State Gas ¶..... " 50	10¼	10½
Boston Land..... " 10	4¼	4¾
Centennial Mining... " 10	1	1⅛
Fort Wayne Elect.¶.. " 25	1	1¾
Franklin Mining..... " 25	22½	23
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	73	74½
Kearsarge Mining.... " 25	20¼	21¼
Osceola Mining..... " 25	37	37½
Pullman Palace Car. " 100	174	174½
Pennsylvania Steel.. (*Phila.*).100	40	42½
Preferred¶..... " 100	72½	.....
Quincy Mining.....(*Boston*). 25	150	152
Tamarack Mining..... " 25	162	164
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	36	36½
Pref., cumulative. " 50	55	55¼
Bonds—Boston.		
At.Top.&S.F.100-yr.4 g.,1989, J&J	82¾	83
2d 2½-4s, g., Class A..1989, A&O	*35¾	36
Boston United Gas 1st 5s.....	*78	78½

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	57
Burl. & Mo. River Exe npt 6s, J&J	§116	116½
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 90	92
Chic. Burl. & Nor. 1st 5,1926, A&O	§105½	106
2d mort. 6s.....1918, J&D	§ 99	100
Debenture 6s.....1896, J&D	§ 99	100
Chic. Burl. & Quincy 4s..1922, F&A	§ 95	96
Iowa Division 4s.....1919, A&O	§ 99	100
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 75	80
Consol. of Vermont, 5s.1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 70	80
Det. Lans. & Nor'n M. 7s.1907, J&J	* 55	60
Eastern 1st mort 6 g.1906, M&S..	§121	122
Free, Elk. & M.V., 1st, 6s.1933, end.	§129½	130½
K.C.C.&Spring., 1st, 5g., 1925, A&O	§ 75	80
K C. F.S. & M. con. 6s, 1928, M&N	§ 95	95½
K.C. Mem. & Bir., 1st, 2s, 1927, M&S	* 61	63
K.C. St. Jo. & C. B., 7s..1907, J&J	§122	123
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 90	95
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§104	107
2m., 5—6 g.....1936, A&O	§ 90	95
Mar. H. & Ont., 6s.....1925, A&O	§107	108
Mexican Central, 4 g...1911, J&J	§ 68	68½
1st consol. incomes, 2 g, non-cum.	19¼	19½
2d consol. incomes, 3s, non-cum.	10	10½
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*121	121¼
1st mort. 6s.....1905, J&J	*113	114
2d mort. 6s.....1902, F&A	*111¾	112½
Ogden. & L.C., Con. 6s...1920, A&O	§109	110
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s.....1902, M&N	§110½	111½
2d, 5s.....1898, F&A	§101	101½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	.....	.....
Atlantic City 1st 5s, g., 1919, M&N	102	103¼
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110¾	.....
Choc. Okla. & Gulf, prior lien 6s..	109	.....
Citizens' St. Ry. of Ind., con. 5s. 1933	95	96
Columb. St. Ry., 1st, con. 5s..1932	.....	.....
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	85	85½
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	.....
Easton & Am. 1st M., 5s. 1920, M&N	109½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J.	118	.....
Hestonville M. & F., con. 5s..1924	111	111½
Hunt. & Br'd Top, Con. 5s. '95, A&O	107	.....
Lehigh Nav. 4½s.....1914, Q—J	111½	.....
2d 6s, gold.....1897, J&D	106½	.....
General mort. 4½s, g. 1924, Q—F	105	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	98	102
Lehigh Valley, 1st 6s...1898, J&D	107	.....
2d 7s.....1910, M&S	.....	136½
Consol. 6.....1923, J&D	124½	.....
Newark Passenger, con. 5s...1930	103½	.....
North Penn. 1st, 7s.....1896, M&N	103	.....
Gen. M. 7s.....1903, J&J	.....	124½
Pennsylvania gen. 6s, r..1910, Var	134	.....
Consol. 6s, c .....1905, Var	120½	122
Consol. 5s, r.....1919, Var	117	.....
Collat. Tr. 4½ g.....1913, J&D	106	.....
Pa. & N. Y. Canal, 7s...1906, J&D	.....	124½
Con. 5s.....1939, A&O	.....	109¼

Bonds.	Bid	Ask.
People's Trac. trust certs. 4s..1943	94⅞	95
Perkiomen, 1st ser., 5s. 1918, Q—J	102	.....
Phila. & Erie gen. M. 5g., 1920, A&O	.....	117¾
Gen. mort., 4 g.....1920, A&O	103	.....
Phila & Read. new 4 g., 1958, J&J	77	77⅜
1st pref. income, 5 g, 1958, Feb 1	37	37½
2d pref. income, 5 g, 1958, Feb. 1	23¼	23¾
3d pref. income, 5 g, 1958, Feb. 1	17	17¼
2d, 5s.....1933, A&O	121	.....
Consol. mort. 7s.....1911, J&D	127¼	.....
Consol. mort. 6 g.....1911, J&D	116	.....
Improvement M. 6 g., 1897, A&O	104¼	.....
Con. M., 5 g., stamped, 1922, M&N	101½	102
Terminal 5s, g.....1941, Q.—F.	104¼	104¾
Phil. Wilm. & Balt., 4s. 1917, A&O	102	.....
Pitts. C. & St. L., 7s....1900, F&A	113¼	.....
Rochester Railway, con. 5s ..1930	105¾	.....
Schuyl. R.E. Side, 1st 5 g. 1935, J&D	110	110¼
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	120	122
Baltimore Belt, 1st, 5s. 1990, M&N	106⅝	.....
Balt. C. Pass. 1st 5s....1911, M&N	115½	116
Balt. Traction, 1st 5s..1929, M&N	110¼	110½
Exten. & impt. 6s....1901, M&S	108	108½
No. Balt. Div., 5s.....1942, J&D	109½	110
Baltimore & Ohio 4 g., 1935, A&O	105	.....
Pitts. & Conn., 5 g....1925, F&A	.....	112
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S.W., 1st, 4½g. 1990, J&J	108	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	82	86¼
Series B., 6 g.....1916, J&D	58	65
Series C., 6 g.....1916, J&D	58	65
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	112	112½
City & Sub., 1st 5s.....1922, J&D	110½	111
Charl. Col. & Aug. ext. 5s. 1910, J&J	107	108
Col. & Greenv., 1st 5-6s. 1917, J&J	113	115
Ga. Car. & Nor. 1st 5 g..1929, J&J	87	88
Georgia Pac., 1st 5-6s...1922, J&J	113½	114½
North. Cent. 6s.....1900, J&J	111	112
6s.....1904, J&J	110½	111½
Series A, 5s.....1926, J&J	114	.....
4½s.....1925, A&O	106	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	103½	105
Pitts. & Connells. 1st 7s. 1898, J&J	108	108¼
Southern, 1st 5s.....1994, J&J	96⅝	97
Virginia Mid., 1st 6s...1906, M&S	117	.....
2d Series, 6s.....1911 M&S	120	121½
3d Series, 6s.....1916, M&S	114	.....
4th Series, 3-4-5s.....1921, M&S	85	.....
5th Series, 5s.....1926, M&S	106⅛	.....
West Va C. & P. 1st, 6 g. 1911, J&J	108¾	109¼
West'n N.C. Consol. 6 g. 1914, J&J	115	116
Wilm. Col. & Aug., 6s..1910, J&D	114	.....
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	123	124
Funding 5s.....1916, M&N	123	124½
Exchange 3½s.....1930, J&J	105⅝	105¾
Virginia (State) 3s, new. 1932, J&J	75	75½
Funded debt, 2-3s.....1991, J&J	63½	64½
Chesapeake Gas, 6s.....1900, J&D	108	.....
Consol. Gas, 6s.....1910, J&D	117½	118
5s.....1939, J&J	109	110
Equitable Gas, 3s.....1912	.....	.....

* Price includes overdue coupons. ¶ Unlisted. § And accrued interest. Last price this week

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS AUGUST* 30 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Aug. 30	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112	110¼ Feb.	114 Aug.
Ar.Top.&S.F.—100-yr., 4g. 1989	J & J	† 83	62 Mar.	†83 Aug.
3-4s, Cl. "A" 1st instal. pd. '89	A & O	† 35¾	16⅛ Mar.	†36¾ Aug.
New gen. 4s, when issued....	.....	83½	79⅞ July	83⅞ Aug.
Adjustment 4s, when issued.	.....	58⅝	53⅛ July	59⅜ Aug.
Col. Midland—Cons., 4 g. 1940	F & A	* 28 a.	17 Mar.	†30 July
Atl. & Pac.—Guar., 4 g.....1937	.....	51¼	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g..1924	A & O	.....	86 Mar.	108 May
Union Elevated.—6 g.....1937	M & N	107	84½ Mar.	107 Aug.
B'klyn Whrf&W. H—1st, 5s, g. '45	F & A	104¼	102½ Aug.	108¼ June
Canada Southern.—1st 5s 1908	J & J	110½a.	109 Jan.	112⅝ June
2d, 5s.....1913	M & S	109 b.	102½ Mar.	108¾ Aug.
Cent. Ga.—S.&W. 1st con. 5s. 1929	.....	† 64¼	50 Jan.	†64¾ Aug.
Central of N. J.—Cons., 7s. 1899	Q—J	111½b.	111½ Feb.	113 June
Consol., 7s.....1902	M & N	117 b.	114 Mar.	121 Jan.
General mortgage, 5 g...1987	J & J	*119 b.	111 Jan.	119½ Aug.
Leh.&W.B., con., 7s, as'd. 1900	Q—M	110	101¾ Mar.	110 Aug.
" mortgage 5s. 1912	M & N	92½b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s....1921	J & J	114 b.	111¼ Apr.	114½ Jan.
Central Pacific.—Gold, 6s. 1898	J & J	106½b.	101¼ Feb.	107 Aug.
Ches. & Ohio.—Ser A, 6 g. 1908	A & O	120¼b.	117 Apr.	121 Feb.
Mortgage, 6 g.....1911	A & O	121 b.	116½ Apr.	121 July
1st consol., 5 g.....1939	M & N	*111¾a.	103⅛ Mar.	112⅛ Aug.
General 4½s, g.....1992	M & S	83½	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4 g. 1989	J & J	97½	91 Feb.	99 July
" 2d con., 4 g. 1989	J & J	88 b.	85 Apr.	90 June
Eliz. Lex. & Big San.—5 g. 1902	M & S	103⅜b.	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	120¾	118 Mar.	123¼ June
Debenture, 5s.....1913	M & N	*104 a.	98⅛ Mar.	104 Aug.
Convertible 5s.....1903	M & S	108½b.	98⅛ Mar.	109 Aug.
Denver Division 4s.....1922	F & A	* 95 b.	93½ Feb.	96¾ Jan.
Nebraska Extension, 4s. 1927	M & N	93½a.	86⅞ Feb.	93 Aug.
Han. & St. Jos.—Cons., 6s. 1911	M & S	122 b.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	115⅛b.	114 June	117½ May
Consol., 6 g.....1934	A & O	127½b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s..1937	M & N	103 b.	96 Feb.	103¼ Aug.
Chicago & Erie.—1st., 5 g. 1982	M & N	107¼	77 Mar.	107¼ Aug.
Income, 5s.....1982	Oct.	* 32¾b.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g..1937	J & J	91½b.	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	*127⅛b.	125 Feb.	129¾ June
1st, Southwest Div., 6s..1909	J & J	117 b.	114⅝ Mar.	119½ June
1st, So. Minn. Div., 6s...1910	J & J	117½	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	*115 b.	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s. 1926	J & J	105½b.	104 Feb.	108½ Aug.
Wisc. & Minn., Div., 5 g. 1921	J & J	111¾b.	107¼ Jan.	111½ June
Terminal, 5 g.....1914	J & J	111¾b.	108½ Feb.	112 June
Gen. M., 4 g., series A...1989	J & J	96½	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s. 1913	J & D	*118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s. 1915	Q—F	141¾a.	138 May	143¾ Jan.
Coupon, gold, 7s.....1902	J & D	121½b.	119⅜ June	123¼ Feb.
Sinking fund, 6s.....1929	A & O	.....	114 June	120 Jan.
Sinking fund, 5s.....1929	A & O	112¾a.	106½ Apr.	112¾ Aug.
Sinking fund, deben., 5s. 1933	M & N	.....	105½ May	112½ Aug.
25-year debenture, 5s...1909	M & N	*106½b.	104⅝ May	108 Jan.
Extension, 4s.....1926	F & A	100 b.	98¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup. 1917	J & J	130½b.	126 Jan.	131 June
Extension and col., 5s...1934	J & J	106	100 Feb.	107½ June
30-year debenture, 5s...1921	M & S	100	88 Mar.	100 Aug.
Chic. St. P. M. & O.—6s....1930	J & D	*130 a.	122 Feb.	129 May
Cleveland & Canton.—5s..1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g. 1914	J & D	133 b.	122 Jan.	133¼ July
General consol., 6 g.....1934	J & J	.....	119 Feb.	124 June
C.C.C.&St.L.—Peo.&E., 4s. 1940	A & O	84 b.	74 Mar.	84¼ July
Income, 4s.....1990	April.	29½b.	17 Apr.	28½ July
Col. Coal & Iron.—6 g.....1900	F & A	98 b.	92 May	100 Aug.
Col. & 9th Ave. gu. 5s, g...1993	M & S	115	110⅜ June	115¼ Aug.
Col H. Val. & Tol.—Con., 5 g. 1931	M & S	95⅞	86½ Mar.	95 Aug.
General, 6 g.....1904	J & D	95½b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g. 1900	M & N	*116½b.	112¾ May	115½ Apr.
1st consol., 4 g.....1936	J & J	91¾	79 Jan.	91¾ Aug.
Dul. So. Sh. & Atl.—5 g...1937	J & J	99¾b.	90 Feb.	100 Aug.
Ft. W. & Denv. City.—6 g. 1921	J & D	72	65 Feb.	74¼ Jan.
Gal. H. & San An.-M. & P. D. 1st, 5 g	M & N	.....	90 May	94¼ July
Gen. Electric, deb. 5s, g...1922	J & D	89 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g. 1921	A & O	† 72½	61 Feb.	72½ June
Illinois Central.—4s, g.... 1953	M & N	104 b.	98 Jan.	104¾ Aug.
Western Lines, 1st, 4s, g. 1951	F & A	103 a.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g. 1919	M & N	120½	117 Feb.	122 Aug.
2d 4-5s.....1909	M & S	83⅞b.	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g....1938	J & D	95	84¼ Mar.	95 Aug.
Kings Co. Elev.—1st, 5 g..1925	J & J	.....	68 Jan.	85 May
Laclede Gas.—1st., 5 g....1919	Q—F	97	90¾ Feb.	94½ June
Lake Erie & West.—5 g....1937	J & J	*116½b.	112½ Jan.	117½ June
L. Shore.—Con. cp., 1st, 7s. 1900	J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.....1903	J & D	123 b.	122 June	124½ May
Lex. Av. & Pav. F. gu. 5s, g. 1993	M & S	114 a.	110¼ June	114 Aug.
Long Island.—1st con., 5 g. 1931	Q—J	.....	117¼ Jan.	123½ June
General mortgage, 4 g..1938	J & D	97½b.	95¾ Feb.	102 Aug.
Louis. & Nash.—Cons., 7s. 1898	A & O	109½	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g..1930	J & J	122¼b.	115½ Feb.	122¼ Aug.
" " 2d, 6 g..1930	J & J	108½b.	103½ Mar.	108 July
General, 6 g.....1930	J & D	119¼b.	114 Feb.	120 June
Unified, 4 g.....1940	J & J	83½b.	71½ Mar.	85 June
Louis. N. A. & Ch.—1st., 6s. 1910	J & J	110 b.	106 Jan.	113½ May
Consol., 6 g.....1916	A & O	100½b.	93½ Feb.	101⅞ Aug.
Louis. St. L. & Texas.—6 g. 1917	F & A	55 b.	55 Feb.	60 July
Manhattan consol. 4s.....1990	A & O	*100½b.	96 Jan.	102 Aug.
Metro. Elevated.—1st, 6 g. 1908	J & J	120	118½ Jan.	123 June
2d, 6s.....1899	M & N	108	106 May	109 Feb.
Mich. Cent.—1st, cons., 7s. 1902	M & N	*120½b.	117 May	122 Aug.
Consol., 5s.....1902	M & N	.....	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	132½b.	127½ May	135 Aug.
Exten. & Imp., 5 g.....1929	F & A	112 b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g. 1934	M & N	103¾	100 May	104 June
Mo. K. & E.—1st 5s, g., gu. 1942	A & O	94¼b.	81 Jan.	95 June
M. K. & Texas.—1st, 4s, g. 1990	J & D	91½	79¾ Feb.	91⅛ Aug.
2d, 4s, g.....1990	F & A	69¼	44 Feb.	69¼ Aug.

RAILROAD AND MISCEL. BONDS.	Inter'l Period	Closing Price Aug. 30.	Range (sales) in 1895. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g....1920	M & N	101 b.	83 Mar.	101½ Aug.
3d, 7s.....1906	M & N	112	103 Mar.	113 Aug.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	105 a.	100½ Mar.	106 June
2d ext. 5s.....1938	J & J	107½	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 b.	100 Mar.	103¾ Jan.
2d, 7 g.....1897	M & N	104½b.	102 May	104 Jan.
Cairo Ark. & Texas, 7 g. 1897	J & D	104½b.	97 Mar.	103½ May
Gen. R'y & land gr., 5g. 1931	A & O	84¾b.	74¾ Apr.	85¾ Aug.
Mobile & Ohio—New, 6 g..1927	J & D	119 b.	115 Mar.	121 Aug.
General mortgage, 4s....1938	M & S	68⅞	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s. 1913	J & J	131½	130 Mar.	132¼ June
Consol., 5 g.....1928	A & O	105	98½ Apr.	105 Aug.
Nat'l Starch Mfg.—1st, 6s. 1920	M & N	99 b.	90 Jan.	98 June
N. Y. Central—Debt ext. 4s. 1905	M & N	104 b.	102 Mar.	104¼ Apr.
1st, coupon, 7s.....1903	J & J	123⅛b.	120½ Jan.	126 June
Deben., 5s, coup., 1884..1904	M & S	110 b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg. 1900	M & N	*116 b.	115½ May	119½ Apr.
R. W. & Ogd., consol., 5s. 1922	A & O	119 b.	113½ Apr.	119 Jan.
West Shore, guar., 4s....2361	J & J	107¼	103⅛ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g...1937	A & O	106¼b.	101⅛ Feb.	106½ Aug.
N. Y. Lack. & W.—1st, 6s. 1921	J & J	133 b.	131 Mar.	136 June
Construction, 5s.....1923	F & A	117 a.	113¼ Feb.	117 June
N. Y. L. E. & W.—1st, con., 7g. 1920	M & S	*137½b.	125½ Mar.	135⅝ Aug.
2d consol., 6 g.....1969	J & D	† 75	†55⅝ Feb.	†77 Aug.
Long Dock, consol., 6s, g. 1935	A & O	*130 b.	126 Feb.	131 Jan.
N. Y. N. H. & H.—Con. deb. ctfs	A & O	*145½a.	137 Jan.	147¼ June
N. Y. Ont. & W.—Ref 4s, g. 1992	M & S	95⅛	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g.....1939	J & D	110 b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s g. 1937	J & J	100½b.	95 June	108 Jan.
Midland of N. J., 6s, g . 1910	A & O	117¼b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g. 1990	J & J	61 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g. 1921	J & J	*118 b.	112 Feb.	119½ June
General, 2d, coup., 6 g. 1933	A & O	103 a.	81⅞ Mar.	103½ May
General, 3d, coup., 6 g..1937	J & D	72½b.	49½ Mar.	74 June
Consol. mortgage, 5 g...1989	J & D	41¾	24 Jan.	45 June
Col. trust gold notes, 6s. 1898	M & N	85¼	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g. 1940	A & O	† 48⅞	†37 Jan.	†49½ Aug.
Seat. L. S. & E., 1st, gu. 6. 1931	F & A	† 48½b.	†38 Jan.	†50 Apr.
No. Pacific & Mont.—6 g..1938	M & S	† 35 b.	30 Mar.	41 May
No. Pacific Ter. Co.—6 g...1938	J & J	105	96 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s. 1898	J & J	105½b.	106 Aug.	109 June
Ohio Southern—1st, 6 g...1921	J & D	90	81 May	96 Jan.
General mortgage, 4 g...1921	M & N	35½	29¾ May	52¾ Apr.
Oregon Impr. Co.—1st, 6 g. 1910	J & D	97	96 June	100½ Mar.
Consol., 5 g.....1939	A & O	47½	44 May	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	112¼	106¾ Jan.	112⅜ June
Consol., 5 g.....1925	J & D	†102	†73 Jan.	†02½ Aug.
Penn. Co.—4½ g., coupon. 1921	J & J	113 b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g. 1920	J & J	103½b.	92 Feb.	103 May
Evansv. Division, 6 g...1920	M & S	100 b.	93 Mar.	103½ July
2d mortgage, 5 g.....1926	M & N	* 35½b.	25 Feb.	36 Aug
Phila. & Read.—Gen., 4 g. 1958	J & J	† 77¼	67 Jan.	85¾ Aug.
1st pref. income, 5 g.....1958	.....	37⅝	18¾ Mar.	37⅞ Aug.
2d pref. income, 5 g.....1958	.....	23¼	9⅞ Mar.	24½ May
3d pref. income, 5 g.....1958	.....	17	6½ Mar.	18⅛ May
Pittsburg & Western—4 g. 1917	J & J	85½	80 Apr.	86¼ June
Rio Gr. Western—1st, 4 g. 1939	J & J	77½	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g..1925	M & N	*† 64 b.	† 51 Feb.	† 65½ July
St. L. & San Fr.—6 g., Cl. B. 1906	M & N	118½a.	111¾ Apr.	118 Aug.
6 g., Class C.....1906	M & N	120 a.	111 Mar.	118 Aug.
General mortgage, 6 g..1931	J & J	110 b.	102 Jan.	112 June
Cons. guar. 4s, g.....1990	A & O	55 a.	49 Mar.	55 Aug.
St. L. So. West.—1st, 4s, g. 1989	M & N	80⅞	62 Jan.	81⅞ July
2d, 4s, g., income.....1989	J & J	39½	16⅛ Jan.	40¼ July
St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	120¾b.	115 May	119⅞ July
1st consol., 6 g.....1933	J & J	122½b.	115½ Mar.	123½ June
" reduced to 4½ g..	J & J	*105 b.	100¼ Jan.	105¾ June
Montana Extension, 4 g. 1937	J & D	* 95 a.	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43	J & J	65	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g. 1934	A & O	116 b.	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g....1919	M & N	97¾b.	95 May	98¼ Aug
So. Pacific, Ariz.—6 g..1909-10	J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g....1905-12	A & O	*115 b.	109½ Jan.	112 June
1st consol., gold, 5 g.....1937	A & O	94 b.	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.....1911	J & J	106 b.	99½ Jan.	110 June
Southern—1st cons. g., 5s. 1994	J & J	97	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s. 1938	M & S	93½b.	79½ Feb.	93½ Aug.
E. T. V. & G.—1st, 7 g...1900	J & J	111¼b.	111 July	116 June
Con. 5 g.....1956	M & N	110 b.	102¼ Feb.	110½ Aug.
Georgia Pac. 1st 5-6s, g. 1922	J & J	114 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g. 1925	J & J	114⅜b.	111½ Mar.	116 Aug.
Rich. & Danv. con. 6s, g. 1915	J & J	120¾b.	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g 1914	J & J	115¼b.	109 Feb.	116¾ June
Tenn. C. I. & Ry. Ten. D., 1st, 6 g	A & O	92	77 Jan.	95 June
Birmingham Div., 6 g...1917	J & J	95	78 Mar.	99 June
Texas & Pacific—1st, 5 g..2000	J & D	93¼	83½ Jan.	94 May
2d, income, 5 g.....2000	March	29⅝	21½ Jan.	31⅞ May
Tol. Ann Ar. & N. M.—6 g. 1924	M & N	† 87 b.	† 76 Mar.	† 87 Aug.
Toledo & Ohio Cent.—5 g. 1935	J & J	111 b.	107½ Feb.	112¼ June
Tol. St. L. & Kan. C.—6 g..1916	J & D	* 73 b.	57 Feb.	† 75 Aug.
Union Pacific—6 g.....1898	J & J	107¼	102½ Mar.	107¾ Aug.
Ext. sinking fund, 8.....1899	M & S	100 b.	89 Mar.	101½ Aug.
Collateral trust, 4½.....1918	M & N	† 46 b.	† 39 Apr.	† 63 Aug.
Gold 6s, col. trust notes. 1894	F & A	97	83 Feb.	98⅛ July
Kan. Pac.-Den. Div., 6 g. 1899	M & N	110 b.	103½ Mar.	110 Aug.
1st consol., 6 g.....1919	M & N	76	62 Feb.	78 Jan.
Oregon Short Line—6 g..1922	F & A	†103⅞	88 Jan.	†04¼ Aug.
Or. S. L. & U. N. —Con. 5g. 1919	A & O	† 59¾b.	39 Feb.	†60¾ Aug.
U. P. Den. & Gulf, con., 5 g. 1939	J & D	43	32 Feb.	43 May
U. S. Cord.—1st col., 6 g..1924	J & J	47 b.	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s. 1936	M & N	102 b.	91¾ Feb.	103 June
Wabash—1st, 5 g.....1939	M & N	108¾	104½ May	108¾ June
2d mortgage, 5 g.....1939	F & A	80¼	63¼ Feb.	80½ Aug.
West. N. Y. & Pa.—1st, 5 g. 1937	J & J	109½b.	102¼ Jan.	110 June
Gen. 2-3-4s, gold.....1943	A & O	48¼b.	45½ June	48½ Aug.
West. Un. Tel.—Col. tr. 5s. 1938	J & J	110¾	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g..1937	J & J	60⅝	44 Mar.	† 60⅝ Aug

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.* 30.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar..1928	.....	.....
A. T. & S. F.—2d, 4s, Class B. 1989	.....	.....
Chicago & St. Lou.—1st, 6s. 1915	108	.....
Col. Mid. 1st, g., 6s.....1936	.....	.....
Atl. & Pac.—2d W. D., gu. 6s, 1907	.....	.....
Western Division income...1910	.....	4½
Balt. & Ohio—1st, 6s, Parr S. 1919	122⅛	.....

SECURITIES.	Bid.	Ask.
Balt. & Ohio—5s, gold.....1925	110	112
Cons. mort., gold, 5s. 1988	113	.....
W. Va. & Pitts.—1st, g., 5s..1990	.....	.....
B. & O. S. W., 1st, g., 4½s...1990	.....	.....
Monon. River, 1st g., g. 5s...1919	*97	.....
Cent'l Ohio Reor.—1st, 4½s. 1930	105	.....
Ak. & Ch. Junc.—1st, g, 5s, gu. 1930	.....	.....
Brooklyn Elevated—2d. 5s...1915	*75	80
Seaside & B. B.—1st, g. 5s. gu. 1942	.....	88½
Brunswick & W'n—1st, g. 4s, 1938	.....	.....

SECURITIES.	Bid.	Ask.
Buf. Roch. & Pitts.—Gen., 5s. 1937	98	99½
Roch. P., 1st, 6s.....1921	123	.....
Roch. & Pitts.—Cons. 1st, 6s. 1922	120½	125
Buff. & Susqueh.—1st, 5s, g..1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s. 1906	108	.....
Consol. & collat. trust, 5s...1934	.....	.....
Minn. & St. L.—1st, 7s, gu...1927	142	143
Iowa C. & West.—1st, 7s....1909	106½	.....
Ced. Rap. I. F. & N., 1st, 6s. 1920	104	.....
1st, 5s.....1921	.....	100

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—AUG. 30.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g.5s.1937	.....	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds, 6s, 1895	102	.....
Gold bonds, 6s.....1896	104	.....
Gold bonds, 6s.....1897	105	.....
San Joaquin Br., 6s.....1900	.....	.....
Mort. gold 5s.....1939	.....	.....
Land grant, 5s, g.....1900	*96	.....
Cal. & O. Div., ext., g. 5s...1918	106	.....
West. Pacific—Bonds, 6s....1899	106	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	93	.....
Ches. & O.—Pur. M. fund, 6s.1898	106½	.....
Craig Valley—1st, g., 5s....1940	.....	.....
Warm Spr. Val., 1st, g. 5s..1941	.....	.....
Ches. O. & So. West.—1st 6s, g.1911	.....	.....
2d, 6s.....1911	.....	.....
Oh. V.—Gen.con.1st,gu.g,5s.1938	.....	.....
Chicago & Alton—S. F., 6s....1903	116¾	.....
Louis. & Mo. River—1st, 7s.1900	112	.....
2d, 7s.....1900	111⅝	.....
St. L. Jacks. & Chic.—2d, 7s.1898	107½	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107¼	.....
Chic. Burl. & Nor.—1st, 5s....1926	*107	.....
Debenture 6s.....1896	*95	.....
Ch c. Burling. & Q.—5s, s. f..1901	107	108
Iowa Div.—Sink. fund, 5s..1919	109	.....
Sinking fund, 4s.....1919	100½	.....
Plain, 4s.....1921	*91	.....
Chicago & Iowa Div.—5s...1905	.....	.....
Chic. & Indiana Coal—1st 5s.1936	*100	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	109¼	.....
2d, 7 3-10s, P. D.....1898	.....	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, I. & M., 7s.....1897	.....	.....
1st, I. & D., 7s.....1899	.....	.....
1st, C. & M., 7s.....1903	.....	.....
1st, I. & D. Extension, 7s...1908	127½	.....
1st, La C. & Dav., 5s..... 1919	*105½	.....
1st H. & D., 7s.....1910	.....	.....
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	*118	120
Mineral Point Div. 5s.....1910	*107½	.....
C. & L. Sup. Div., 5s.....1921	*108	.....
Fargo & South., 6s, Assu...1924	113	.....
Con. conv. sink. fund, 5s....1916	102	105½
Dakota & G. South., 5s....1916	*106½	.....
Mil. & Nor. main line—6s...1910	116¼	.....
Chic.&Norw.—30-year deb.5s.1921	.....	112
Escanaba & L. S. 1st, 6s....1901	*108½	.....
Des M. & Minn.—1st, 7s....1907	*117½	.....
Iowa Midland—1st, 8s.....1900	*119	.....
Peninsula—1st, conv., 7s...1898	.....	.....
Chic. & Milwaukee—1st, 7s.1898	*108½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st. 6s.....1905	*115	.....
Ott. C. F. & St. P.—1st, 5s. 1909	108¼	.....
Northern Ill.—1st, 5s..... 1910	108½	.....
Mil. L. S.&W.—Con.deb.,5s.1907	.....	.....
Mich Div., 1st, 6s.....1924	.....	.....
Ashland Division—1st, 6s 1925	.....	.....
Ch.R.I.&P—D.M.&F.D.1st 4s.1905	.....	.....
1st, 2½s.....1905	*64	70
Extension, 4s.....1905	.....	.....
Keokuk & Des M.—1st, 5s..1923	*101	.....
Chic. St. P. & Minn.—1st, 6s..1918	133	.....
St. Paul & S. C.—1st, 6s.....1919	132¾	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin Ham. & D.—Con. s. f., 7s.1905	121	.....
2d, gold, 4½s.....1937	*103	.....
Cin. D. & Ir'n—1st, gu. 5s, g.1941	.....	112¼
Clev. Ak. & Col.—Eq. & 2d 6s.1930	.....	.....
C.C.C. & St. L., Cairo div.—4s, 1939	.....	.....
St.Lou.Div.—1stcol.ts't4s,g.1990	94⅞	95¼
Spring.&Col.Div.—1st,g.4s. 1940	.....	.....
WhiteW.Val.Div.—1st,g.4s. 1940	*.....	88
Cin.Wab.&M.Div.—1st,g.4s.1991	*92	.....
Cin. I. St. L. & C.—1st,g.,4s.1936	.....	101½
Consol, 6s.....1920	*123½	.....
Cin.San.&Cl.—Con.1st,g.5s,1928	*110	112
C. Col Cin. & Ind.—1st, 7s,s.f.1899	.....	.....
Consol. sink. fund, 7s.....1914	*133¼	.....
Cin.&Spr.—1st,C.C.C.&I.7s.1901	*114	.....
Cleve. Lorain & Wh.—1st, 5s.1933	*108¾	109½
Cleve & Mah. V.—Gold, 5s...1938	.....	.....
Del. Lack. & W.—Mort. 7s....1907	131	.....
Syra. Bing. & N. Y.—1st, 7s.1906	128½	.....
Morris & Essex—1st, 7s....1914	*143½	144
Bonds, 7s.....1900	115½	116
7s of 1871.....1901	119½	.....
1st, con., guar., 7s.....1915	.....	.....
Warren -2d, 7s 1900	*116¼	.....
D.&H.Can.—Pa Div.,coup.7s.1917	*144	.....
Albany & Susq —1st,gu.,7s.1906	.....	.....
1st, cons., guar., 6s.....1906	119¾	.....
Rens. & Sar. 1st, coup., 7s.1921	*144	.....
Denv. Tramway—Cons. 6s, g.1910	.....	.....
Metropol. Ry.—1st,gu. g.6s.1911	.....	.....
Denv. & R. G.—Imp., g., 5s...1928	*89¼	.....
Det.M. & M.—L. g. 3½s,ser.A.1911	23	25
Duluth & Iron Range—1st 5s.1937	100	101
Erie—1st, extended, 7s.....1897	107¼	.....
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	109½	.....
4th, extended, 5s.....1920	117	.....
5th, extended, 4s.....1928	100	101½
1st, con., g., f'd, 7s 1920	.....	.....
Reorg., 1st lien, 6s.....1908	*.....	115
S. N. Y. & E.—1st, 7s.....1916	134⅞	.....
N.Y.L.E.&W.—Fnd. cou. 5s.1969	.....	.....
Col. trust., 6s.....1922	*.....	112
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*.....	106
Coal & RR.—6s.....1922	.....	100
Dock & Impt.,1st 6s, cur'cy.1913	105	.....
Evans. & T.H.—1st,cons.,6s..1921	.....	.....
1st, general, g., 5s 1942	.....	.....
Mt. Vernon 1st 6s 1923	.....	.....
Sul. Co. Br. 1st, g., 5s.....1930	.....	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	*116¾	.....
1st, con. gold, 5s 1939	*93½	95

SECURITIES.	Bid.	Ask.
F.&P.M.—Ft. Huron—1st, 5s 1939	*91¾	.....
Fla. Cen & Pen.—1st g. 5s....1918	.....	.....
1st con. g., 5s 1943	.....	.....
Ft. Worth & R. G.—1st g., 5s..1928	*58	60½
Gal. Har. & San Ant.—1st, 6s.1910	*107	.....
2d mort., 7s.....1905	*103	.....
Ga. Car. & Nor.—1st, gu. 5s, g.1929	.....	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
G. B. W. & St. P.—1st. con. 5s.1911	45	53
2d inc. 4s.....1906	.....	6
Housatonic—Cons. gold 5s....1937	122	.....
N. Haven & Derby, Cons.5s..1918	114½	.....
Hous. & T. C.—Waco & N. 7s..1903	120	.....
1st g., 5s (int. gtd).....1937	*111	.....
Cons. g. 6s (int. gtd).....1912	108	110
Debent. 6s, prin. & int. gtd.1897	97	99
Debent. 4s, prin. & int. gtd.1897	*80	.....
Illinois Central—1st, g., 4s ...1951	*110	.....
1st. gold, 3½s 1951	.....	104
Gold 4s 1952	107	.....
Cairo Bridge—4s.....1950	*.....	103
Springf. Div.—Coup., 6s....1898	104	.....
Middle Div.—Reg., 5s.....1921	*114½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	108	.....
1st, consol., 7s.....1897	108	.....
Gold, 5s, coupon 1951	121	.....
Memp. Div., 1st g. 4s.....1951	.....	103
Ced. Falls & Minn.—1st, 7s..1907	*130	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Ills. & Iowa.—1st, g, 4s..1939	85	86
1st, ext., g. 5s. 1943	.....	.....
Int. & G. N'n.—3d, 4s, g.....1921	.....	34⅞
Kings Co.-F.El.,1st,5,g.,gu.A.1929	.....	75
Lake Erie & West.—2d g., 5s.1941	105	105⅜
L. S. & M.Sou.—B.&E.—New 7s.'98	110	.....
Det. M. & T.—1st, 7s.....1906	*.....	128
Lake Shore—Div. bonds, 7s.1899	.....	.....
Kal. All. & G. R.—1st gu. 5s.1938	*114	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Lehigh V.,N.Y.—1st gu.g.4½s.1940	102⅝	104
Lehigh V.Term.—1st gu. 5s,g.1941	110½	.....
Lehigh V'y Coal—1st 5s,gu.g.1933	114	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	.....
Little Rock & M.—1st, 5s, g..1937	.....	.....
Long Island—1st, 7s.....1898	*109½	.....
Ferry, 1st, g., 4½s.....1922	*.....	95
Gold 4s.....1932	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	37½	43
N.Y.&Man.Beach.—1st, 7s, 1897	*103	.....
N.Y.B.&M.B.—1st con. 5s,g.1935	.....	104½
Brookl'n&Montauk—1st,6s.1911	.....	.....
1st, 5s 1911	.....	.....
No. Shore Br.—1st con.5s,g.1932	.....	.....
Louis.Evans.&St. L.—Con.5s.1939	*39	40
Louis. & Nash.—Cecil. Br. 7s..1907	*110	.....
E. H. & Nash.—1st 6s, g....1919	112	.....
Pensacola Division, 6s.....1920	.....	.....
St. Louis Division, 1st, 6s...1921	.....	.....
2d, 3s.....1980	.....	.....
Nashv. & Decatur—1st, 7s..1900	*110½	.....
S. f., 6s.—S. & N. Ala. 1910	*108	.....
10-40, gold, 6s.....1924	*102½	.....
50-year 5s, g.,.. 1937	*98¼	101
Pens. & At.—1st, 6s, gold...1921	102	.....
Collat. trust, 5s, g 1931	.....	.....
Nash.Flor.&S.—1st, gu., 5s.1937	*85	.....
Kentucky Central—4s, g. 1987	90	.....
Lou.N.Alb.&Ch.—Gen.m.g.5s.1940	*75½	.....
Memphis & Charl.—6s, gold..1924	.....	.....
1st con. Tenn lien, 7s.....1915	.....	.....
Mexican Cent. Consol.—4s, g.1911	.....	.....
1st, cons. income 3s, g.....1939	.....	.....
Mex. International—1st, 4s,g.1942	*74	.....
Mexican National—1st, g., 6s.1927	.....	.....
2d, income, 6s, "A".....1917	.....	.....
2d, income, 6s, "B".....1917	*.....	8¾
Michigan Central—6s.....1909	*119⅜	.....
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	103½	.....
Bat.C.&Strgis.—1st,3s,g.gu.1989	.....	.....
Minn.& St. L.—1st, g. 7s.....1927	*143	.....
Iowa Extension, 1st, 7s....1909	*126	131
Southwest Ext.—1st, 7s....1910	*126	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Mo.K.& Tex.—1st, ext., 5s, g.1944	.....	94
Mo.K.&T.of Tex.1st,gu.5s.g.1942	89	.....
Kansas City & P., 1st, 4s, g..1990	76	.....
Dal. & Waco—1st, 5s, gu....1940	89	.....
Missouri Pacific—Trust 5s...1917	*75	.....
1st coll., 5s, g.....1920	70	.....
St L.&I. M.—Ark.Br.,1st,7s.1895	104½	.....
Mobile & Ohio—1st ext., 6s...1927	.....	.....
St. L. & Cairo—4s, guar.....1931	.....	.....
Morgan's La. & T.—1st, 6s....1920	*113	.....
1st, 7s.....1918	*128	130
Nash. Chat. & St. L.—2d, 6s..1901	*.....	112
N. O. & No. E.—Pr. l., g., 6s..1915	114	.....
N. Y. Central.—Deb. g. 4s....1905	103	.....
N. J. Junc—Guar. 1st, 4s...1986	.....	.....
Beech Creek—1st, gold, 4s..1936	107½	.....
Osw. & Rome—2d, 5s, g.,gu.1915	.....	.....
Utica & Bl. Riv.—4s, g., gu.1922	102	.....
N. Y. & Put.—1st. g., 4s. gu.1993	104	.....
N. Y. Elevated—1st, 7s.....	107¼	107½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s..1927	118	120
N. Y. Susq. & West.—2d, 4½s.1937	*75	80
Gen. mort., 5s, g.....1940	*83	90
Wilk.& East.—1st,gtd.,g.5s.1942	*92½	.....
Northern Pac.—Divid'd scrip ext.	60	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	.....
St.Paul & N. P.—Gen., 6s..1923	.....	.....
Helena&RedM'n—1st,g., 6s.1937	10	.....
Duluth&Manitoba—1st,g.6s1936	*77½	.....
Dul.&Man Dak.Div.—1st6s.1937	*77½	.....
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, g., 6s.....1938	.....	.....
Cent.Washington—1st,g.,6s.1938	.....	.....
Norfolk & South'n—1st, 5s,g.1941	*102	.....
Norfolk & West.—General, 6s.1931	*121	.....
New River 1st, 6s.....1932	.....	.....
Imp. & Ext., 6s.....1934	.....	.....

SECURITIES	Bid.	Ask.
Norf.&W.—Adjustment M., 7s1924	.....	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Roanoke&So.—1st, gu. 5s, g.1922	.....	.....
Scioto Val. & N. E.—1st, 4s,.1990	84¾	85
Ohio & Miss—Consol. 7s.....1898	105½	.....
2d consol. 7s.....1911	119	.....
Spring.Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	.....	.....
Gen. g., 5s 1937	.....	.....
Omaha & St. Louis.—1st, 4s..1937	44	.....
Oregon & Califor.—1st, 5s, g.1927	*85	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	*.....	75
Penn-P.C.C.&St.L.Cn.g.4½sA1940	.....	114½
Do do Series B.....	.....	114½
P.C.&S.L.-1st,c.,7s 1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*139	.....
2d, 7s 1912	.....	140
3d, 7s.....1912	131	.....
Ch.St.L.&P.—1st,con.5s,g...1932	*118	.....
Clev. & P.—Cons., s. fd., 7s.1900	118	119
Gen. 4½s, g., "A 1942	.....	.....
St. L.V.& T. H.—1st, 6s., 7s.1897	*104	.....
2d, 7s.....1898	*107	.....
2d, guar., 7s.....1898	*107	.....
Gd.R.&I.Ext.—1st,4½s,G.g.1941	.....	.....
Peo.&E.—Ind.B.&W.-1st,pf.7s.1900	.....	.....
Ohio Ind.&W.—1st pref. 5s..1938	.....	.....
Peoria & Pek. Union—1st, 6s.1921	*112	.....
2d mortg., 4½s.....1921	69	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. & L. Er.—2d g. 5s, "A".1928	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	.....	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Shen. & L. E.—1st,g.,5s.1940	85	85½
1st consol. 5s.....1943	.....	.....
Pitts. & West.—M. 5s, g.1891-1941	*.....	78
Pitts. Y'gst'n&A.—1st, 5s,con.1927	.....	.....
Rio Grande So.—1st, g., 5s...1940	.....	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. L. A. & T. H.—Term. 5s..1914	105	107½
Bellev. & So. Ill.—1st, 8s...1896	104	.....
Bellev. & Car.—1st, 6s. 1923	100	105
Chi.St.L.&Pad.—1st,gd.g.5s1917	102	.....
St. Louis So.—1st, gd. g. 4s.1931	80	.....
do 2d income, 5s.1931	.....	.....
Car. & Shawt.—1st g. 4s....1932	.....	.....
St. L. & S. F.—2d 6s, g., cl. A.1906	*118	.....
General 5s.....1931	99	.....
1st, trust, gold, 5s..... 1987	*85	.....
Kan. City & S.—1st, 6s, g...1916	.....	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
Kansas Midland—1st, 4s, g.1937	.....	.....
St. Paul City Ry, con. 5s, g...1937	*97	100
Gold 5s, guar 1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*112¼	.....
2d mortgage 5s.....1917	*104	.....
St. Paul Minn & M.—1st, 7s..1909	110¼	111
2d mort., 6s.....1909	121	123
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	*.....	120
1st guar. g. 5s.....1937	*103½	.....
East. Minn., 1st div. 1st 5s.1908	105	.....
Wilmar&Sioux F.—1st, g,5s.1938	*100	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Southern—Ala. Cent., 1st 6s.1918	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
Income, 6s.....1900	.....	.....
Colum. & Green.—1st, 5-6s.1916	.....	.....
E. Tenn. V. & Ga.—Divis.5s 1930	*113	116
Rich.& Dan.—Eq. s. f. g. 5s.1909	*95	.....
Deben. 5s, stamped 1927	*100	.....
Vir'a Mid.—Serial ser.A, 6s.1906	.....	.....
Series B, 6s.....1911	.....	.....
Series C, 6s.....1916	.....	.....
Series D, 4-5s 1921	.....	.....
Series F, 5s.....1931	.....	.....
Wash.O.&W.—1st cur.gu.4s.1924	*80	81½
Ter.RR.As'n of St.L.-1st,4½s.1939	*100	.....
1st, con. g. 5s.....1894-1944	100	.....
St.L.Mer.Br.Term.,g.5s,gu..1930	*103	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*111	.....
Consol. 5s, g.....1943	93	.....
Tex. & Pac., E. D.—1st, g. 6s.1905	.....	.....
Third Avenue (N.Y).—1st 5s, 1937	120	.....
Tol. A. A. & Cad.—6s.....1917	74	.....
Toledo A. A. & G'd Tr.—g. 6s.1921	87	.....
Tol. A. A. & Mt. Pl.—6s.....1919	74	76
Tol. A. A. & N. M.—5s, g.....1940	.....	.....
T.&O.C.—Kan.& M., Mort. 4s.1990	*82½	.....
Tol.P.&W.—1st 4s,inc.f'd.cou.July	81½	82
Ulster & Del.—1st, con.,6.,5s.1928	*102	104
Union Pacific—1st, 6s.....1896	106⅞	107⅛
1st, 6s.....1897	107	107¼
1st, 6s.....1899	107½	.....
Collateral Trust, 6s.....1908	97	.....
Collateral Trust, 5s.....1907	*75	.....
Kansas Pacific—1st 6s, g...1895	*107	.....
1st, 6s, g.....1896	*103	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	44½	45½
Atch. J. Co. & W.—1st, 6s...1905	41	.....
U. P. Lin. & Col.—1st, g., 5s. 1918	44	.....
Oreg.S.L.&U.N.,col.trst.,5s.1919	33½	.....
Utah & North.—1st, 7s.....1908	100	.....
Gold, 5s.....1926	*88	.....
Utah Southern—Gen., 7s ..1909	*50	.....
Exten., 1st, 7s.....1909	*60	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	.....
Wabash—		
Debenture, Ser. A.....1939	.....	.....
Debenture, Series B.....1939	30½	.....
Det. & Chic. Ext. 1st, 5s, g..1940	97	99
St L.K.C.&N.—R.E.&RR.7s.1895	*103⅜	.....
St.Charles Br'ge—1st.6s...1908	107	.....
West N.Y.& Pa.,gen.g. 2-3-4s 1943	48¼	48¾
Income 5s.....1943	19	19¼
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wheel.&L.E.—1st. 5s, gold...1926	105	.....
Extension & Imp, g., 5s.....1930	*.....	92½
Wis. Cent. income 5s. 1937	.....	.....

* 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.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack	June	12,514	13,371	93,810	80,328
Ala. Midland	June	44,537	49,241	.....	.....
Allegheny Val.	July	222,502	203,601	1,393,682	1,150,452
Ark. Midland	June	5,823	6,397	42,157	38,701
Atch. T. & S. Fe	3d wk Aug	506,440	563,125	17,230,535	16,680,966
St. L. & San F.	3d wk Aug	117,643	140,044	3,598,969	3,601,931
Atlantic & Pac	3d wk Aug	55,556	59,606	2,343,348	1,944,895
Agg. total	3d wk Aug	679,639	762,775	23,172,852	22,227,992
Atlanta & W. P.	June	30,906	34,550	214,431	226,785
Atlan. & Danv.	3d wk Aug	11,140	11,748	340,509	312,447
Austin & N'west	June	24,039	19,704	115,247	116,859
B.&O. East Lines	July	1,463,353	1,460,918	9,459,[illegible]84	9,051,529
Western Lines	July	455,725	365,328	2,997,217	2,456,928
Total	July	1,919,078	1,826,246	12,457,101	11,508,457
Bal.& O. Sou'w	3d wk Aug	128,825	132,829	3,891,298	3,781,762
Bangor&Aroost.	June	54,546	23,245	361,437	144,853
Bath & Ham'nds	June	1,691	1,553	10,757	9,447
Bir. & Atlantic	July	1,703	1,513	9,806	12,415
Brooklyn Elev.	2d wk Aug	31,264	24,698	1,315,845	1,100,921
Brunsw'k&West	June	40,281	41,965	243,530	252,581
Buff.Roch.&Pitt	3d wk Aug	54,537	66,878	1,860,350	1,554,673
Bur. C.Rap.&N.	2d wk Aug	81,786	64,589	2,186,905	2,113,090
Camden & Atl.	June	95,200	89,939	363,274	344,533
CanadianPacific	3d wk Aug	374,000	359,000	10,222,777	10,735,378
Car.Midland	July	7,833	8,271	23,597	29,893
Cent. of Georgia	May	342,618	340,195	1,861,978	2,137,880
Central of N.J.	July	1,127,831	1,120,963	7,049,302	6,876,247
Central Pacific	June	1,099,976	1,155,050	8,869,694	6,021,805
Charlest'n&Sav.	June	58,282	47,999	303,356	361,766
Cheraw.& Darl.	June	7,023	4,265	52,839	40,589
Ches. & Ohio	3d wk Aug	194,853	208,308	5,938,116	5,559,866
Ches.O.&So.W.	July	195,272	165,360	1,294,904	1,123,372
Chic. Bur. & No.	July	132,975	102,846	927,950	901,564
Chic. Bur. & Q.	July	2,518,791	2,456,595	16,392,700	17,616,734
Chic. & East. Ill	3d wk Aug	88,516	99,143	2,290,361	1,986,933
Chicago & Erie	June	167,085	167,342	1,163,236	1,075,591
Chic. Gt. West'n.	3d wk Aug	94,533	83,667	2,245,730	2,143,588
Chic.Mil.& St.P.	3d wk Aug	570,408	549,646	16,465,142	17,062,937
Chic.& N'thw'n.	July	2,643,541	2,208,158	15,704,697	16,174,988
Chic.Peo.&St.L.	3d wk Aug	20,868	21,063	580,3[illegible]7	470,165
Chic.R'k I. & P.	July	1,176,945	1,018,437	7,948,633	9,051,246
Chic.St.P.M.&O.	July	538,109	408,046	3,431,762	3,950,144
Chic. & W. Mich	3d wk Aug	36,387	33,233	1,035,857	955,090
Choc. Okl. & Gif.	March	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.	July	5,673	5,828	35,711	37,557
Cin. & Kent. Sou.	May	2,249	932	.....	.....
Cin.Jack.& Mac.	3d wk Aug	14,227	13,796	376,558	387,831
Cin. N.O. & T. P.	1st wkAug	64,000	65,000	2,068,000	1,970,000
Ala. Gt. South.	1st wkAug	25,000	21,000	835,000	774,000
N. Orl. & N. E.	1st wkAug	19,000	16,000	724,000	635,000
Ala. & Vicksb.	1st wkAug	8,000	7,000	276,000	277,000
Vicks.Sh. & P.	1st wkAug	7,000	7,000	284,000	282,000
Erlanger Syst.	1st wkAug	123,000	116,000	4,187,000	3,938,000
Cin. Ports. & V.	July	23,233	20,269	143,540	137,585
Clev.Akron&Co	4th wkJ'ne	23,924	20,960	438,591	426,027
Clev. Can. & So.	3d wk Aug	16,268	16,720	418,984	346,576
Cl.Cin.Ch.& St.L	3d wk Aug	276,037	266,206	8,601,238	7,641,620
Peo. & East'n.	July	162,990	127,453	1,101,992	840,780
Cl. Lor.& Wheel	3d wk Aug	34,703	37,655	827,862	698,504
Col. Midland	4thwkApr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol.	July	240,813	208,254	1,296,737	1,315,511
Col. Sand'y & H.	3d wk Aug	23,953	22,764	542,042	427,102
Colusa & Lake	June	1,000	1,300	7,420	7,659
Crystal	June	318	753	3,063	5,035
Cumb'l'd Valley.	June	75,761	66,441	370,373	351,801
Denv. & Rio Gr	3d wk Aug	140,600	144,400	4,248,600	3,981,870
Det.Lans'g&No.	3d wk Aug	22,252	25,009	707,893	648,599
Det. & Mackinac	June	44,411	23,534	187,040	131,804
Duluths.S.&Atl.	3d wk Aug	26,394	40,525	1,137,823	1,054,549
Elgin.Jol.&East	July	81,560	62,032	620,773	555,896
Eureka Springs.	June	5,363	6,173	30,157	33,652
Evans.& Ind'pls	3d wk Aug	7,066	6,382	172,233	174,927
Evans. & Rich.	4thwkJuly	4,119	3,093	59,514	57,500
Evansv. & T. H.	3d wk Aug	24,964	24,763	675,594	641,036
Fitchburg	June	640,826	601,733	3,401,449	3,175,928
Flint & P. Marq.	3d wk Aug	52,395	46,658	1,569,220	1,521,492
Ft.W'th&Den.C.	June	67,739	74,044	.....	.....
Ft.W. & Rio Gr.	3d wk Aug	4,246	3,899	210,300	146,375
Gads. & Att. U.	July	819	531	4,752	3,667
Georgia RR.	3d wk Aug	22,390	20,220	722,112	761,501
Ga. Car'la & No	July	44,403	39,175	372,752	379,733
Geo. So. & Fla.	July	75,520	75,197	462,030	498,028
Gr. Rap. & Ind.	3d wk Aug	43,441	40,788	1,302,886	1,172,849
Cin. R.& Ft.W.	3d wk Aug	8,134	9,861	276,636	252,756
Traverse City.	3d wk Aug	846	1,025	28,343	31,688
Mus. G. R. & I	3d wk Aug	2,684	2,517	76,773	63,956
Tot. all lines	3d wk Aug	55,105	54,191	1,684,637	1,521,249
Grand Trunk	WkAug.24	389,688	373,773	11,055,073	11,087,751
Chic. & Gr. Tr.	WkAug.10	52,846	49,089	1,619,909	1,655,152
Det.Gr.H.& M.	WkAug.10	21,029	21,005	570,738	572,307
Great North'n—					
St.P. M. & M.	July	1,190,211	1,099,738	6,421,176	5,267,116
East of Minn.	July	116,357	110,167	661,546	509,323
Montana Cent.	July	114,848	151,652	864,893	840,678
Tot. system.	July	1,421,416	1,361,557	7,947,615	6,617,117
Gulf & Chicago.	July	2,254	3,231	22,636	22,493
Hoos.Tun.& Wil.	July	4,647	4,515	28,260	22,843
Hous.E.&W.Tex	3d wk Aug	11,560	7,588	337,452	236,350
Humest'n&Shen	July	7,000	8,065	52,900	63,980
Illinois Central.	July	1,486,903	1,212,118	10,715,891	9,729,443
Ind. Dec.&West.	2d wk Aug	9,420	11,553	271,474	227,570
Ind. Ill. & Iowa.	June	52,328	52,215	382,431	357,934
In.& Gt. North'n	3d wk Aug	58,818	57,261	2,[illegible]50,166	1,782,706
Interoc. (Mex.)	WkAug.10	37,772	40,871	1,413,551	1,462,623
Iowa Central	3d wk Aug	34,522	32,728	955,041	1,046,505
Iron Railway	July	3,628	3,037	28,924	22,258
Jack. T. & K. W.	July	21,272	36,377	265,952	510,474
Jamest'n & L. E.	June	3,682	3,856	19,021	19,410
Kanawha&Mich	3d wk Aug	8,102	7,877	275,978	226,267
K.C.F.Scott&M.	3d wk Aug	85,821	78,445	2,714,317	2,935,256
K.C. Mem.& Bir.	3d wk Aug	16,575	15,627	597,036	621,470
Kan. C. N. W.	July	17,577	25,439	141,534	172,688
Kan.C.& Beat.	July	371	1,005	2,900	7,143
K.C. Pitts. & G.	3d wk Aug	10,831	9,564	314,924	248,420
Kan.C. Sub. Belt	3d wk Aug	7,074	6,365	172,414	158,237
Keokuk & West.	3d wk Aug	12,218	8,547	220,109	230,274
L. Erie All.& So.	July	6,150	6,280	44,350	38,127
L. Erie & West.	3d wk Aug	71,743	77,254	2,169,779	2,015,823
Lehigh & Hud.	July	36,961	28,517	235,597	214,465
Lex'gton &East.	July	18,842	14,746	116,111	.....
Long Island	July	519,030	512,639	2,262,489	2,296,808
Los. Ang. Term.	July	14,168	21,072	98,546	104,035
Louis.Ev.&St.L.	3d wk Aug	31,331	29,580	863,123	873,925
Louisv.&Nashv.	3d wk Aug	377,145	367,275	11,873,111	11,780,311
Louis. N.A.&Ch.	3d wk Aug	67,376	61,017	1,928,150	1,688,236
Lou. St.L.& Tex.	3d wk Aug	9,149	8,379	254,275	258,447
Macon & Birm.	July	5,105	6,860	40,548	43,115
Manistique	July	13,263	10,638	81,060	41,616
Memphis&Chas.	2d wk Aug	21,657	20,729	649,140	728,311
Mexican Cent.	3d wk Aug	163,945	136,456	5,848,752	5,356,640
Mexican Inter'l	June	213,062	179,245	1,292,651	1,062,363
Mex. National.	3d wk Aug	73,884	70,972	2,731,518	2,639,819
Mex. Northern.	June	66,369	48,087	335,465	316,993
Mexican R'way	Wk Aug.10	55,375	51,534	2,063,512	1,943,474
Mexican So.	1st wkAug	9,750	7,358	291,483	303,675
Minneap.& St.L.	3d wk Aug	44,091	38,062	1,103,479	1,003,568
Mo. Kan. & Tex.	3d wk Aug	188,907	174,685	6,521,[illegible]48	5,440,578
Mo.Pac.&Iron M	3d wk Aug	406,000	393,000	13,231,612	12,889,787
Central Br'ch.	3d wk Aug	12,000	11,000	337,599	495,636
Total	3d wk Aug	418,000	404,000	13,569,211	13,385,423
Mobile & Birm.	3d wk Aug	5,097	5,365	.....	.....
Mobile & Ohio	July	248,345	209,085	1,846,834	1,798,576
Mont.&Mex.Gif.	June	95,000	91,592	625,681	563,471
Nash.Ch.& St. L.	July	375,565	350,674	2,611,698	2,602,213
Nevada Central.	June	2,381	2,343	13,724	13,217
N. Jersey & N.Y.	June	30,096	28,784	159,204	152,426
New Orl. & So'n.	July	5,325	5,781	42,947	54,245
N. Y. C. & H. R.	July	3,545,498	3,158,003	23,977,516	22,796,444
N. Y. L. E. & W.	June	2,223,762	2,253,887	12,370,630	11,684,067
N. Y. Pa. & Ohio.	June	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Aug	82,907	76,967	2,245,602	2,359,120
N. Y. Susq.& W.	July	192,478	166,128	1,268,070	1,055,847
Norf. & South'n.	February.	26,688	30,258	62,114	66,720
Norfolk & West.	3d wk Aug	205,617	228,753	5,722,655	6,306,747
North'n Central	July	505,766	499,918	3,542,196	3,197,065
North'n Pacific.	3d wk Aug	419,506	378,671	9,656,394	8,211,237
Oconee & West.	July	2,680	2,053	13,554	17,641
Ohio River	3d wk Aug	20,925	18,853	479,377	414,762
Ohio Riv.& Chas	July	13,757	10,430	99,359	92,040
Ohio Southern.	3d wk Aug	12,727	16,202	418,309	405,424
Omaha & St. L.	March	23,601	37,738	67,330	121,285
Oregon Imp. Co.	June	274,874	309,353	1,570,993	1,809,224
Pacific Mail	June	370,592	298,319	2,291,101	1,961,438
Pennsylvania	July	5,415,395	4,759,325	34,974,173	31,007,503
PeoriaDec.&Ev.	3d wk Aug	20,850	22,781	559,792	513,647
Petersburg	June	52,092	45,368	264,296	276,587
Phila. & Erie	June	376,938	343,698	1,850,739	1,697,943
Phila. & Read'g.	July	1,814,150	1,779,014	11,618,720	11,088,566
Coal & Ir. Co.	July	1,905,606	1,639,875	12,342,234	11,865,712
Total both Cos.	July	3,719,756	3,418,889	23,960,954	22,954,278
Pitts. Mar. & Ch.	July	3,068	2,759	23,815	18,196
Pitt.Shen.&L.E.	3d wk Aug	15,106	12,952	372,015	250,739
Pittsb. & West.	3d wk Aug	37,827	32,681	1,036,838	807,254
Pitts. Cl.& Tol.	3d wk Aug	19,392	16,063	524,513	372,729
Pitts. Pa. & F.	3d wk Aug	8,794	8,676	209,765	179,956
Total system.	3d wk Aug	66,013	57,420	1,796,214	1,383,271
Pitt.Young.&A.	July	191,704	112,753	887,557	567,455
Quincy O.& K.C.	July	21,337	18,159	140,046	130,729
Rich.Fr'ksb.&P.	June	78,192	66,164	375,756	363,840
Rich. & Petersb.	June	32,084	29,353	165,044	167,999
Rio Gr. South'n	3d wk Aug	11,000	8,028	.....	.....
Rio Gr. West'n.	3d wk Aug	53,600	38,800	1,398,048	1,219,334
Sag.Tuscola&H.	July	9,867	12,002	64,534	65,655
Sag.Val. & St. L.	June	6,568	7,140	41,19[illegible]	41,996
St. L. A. & T. H.	2d wk Aug	27,790	25,580	769,611	771,741
St.L.Ken'et&So.	July	3,724	1,997	21,056	14,887
St.L.Southw'rn.	3d wk Aug	79,700	75,200	2,865,987	2,476,000
St.Paul & Dul'th	July	145,695	123,612	753,900	750,695
San Ant. & A. P.	July	132,933	114,111	1,017,064	795,463
S.Fran.& N.Pac.	2d wk Aug	18,834	17,773	484,362	477,402
Sav. Am. & Mon.	2d wk Aug	8,391	5,931	272,107	253,253
Sav.Fla. & West.	June	317,785	297,802	1,703,772	2,045,561
Sher.Shrev.& So	3d wk Aug	4,373	4,021	190,098	162,089
Silverton	July	8,000	6,878	24,062	20,184
So. Pacific Co.—					
Gal.Har.& S.A	June	320,321	254,655	2,189,504	1,890,277
Louis'a West.	June	73,010	60,126	542,551	451,494
Morgan'sL&T.	June	363,823	393,949	2,813,591	2,628,505
N.Y.T. & Mex.	June	15,289	16,243	111,800	106,079
Tex. & N. Orl.	June	120,826	91,583	803,849	734,795
Atlantic sys.b.	June	906,299	826,438	6,586,863	5,866,268
Pacific system	June	2,610,505	2,559,777	14,727,320	14,826,555
Total of all.	June	3,516,804	3,386,215	21,314,183	20,692,823
Affiliated lines	June	395,046	341,893	2,654,305	2,234,784
Grand total.	June	3,912,345	3,728,109	23,968,982	22,927,606
So. Pac. of Cal	June	803,084	671,566	4,773,654	4,521,340
So.Pac.of Ariz	June	154,594	147,508	1,126,243	998,980
So.Pac.of N.M.	June	77,652	71,093	528,299	455,767
Northern Ry.	June	155,088	183,220	848,189	1,038,957
Southern Ry.	3d wk Aug	331,224	327,975	10,848,951	10,728,031
Staten Isl. R. T.	June	135,296	127,827	505,800	462,617
StonyCl.&CMt.	June	4,514	4,998	12,065	12,892
Stut. & Ark. Riv.	April	1,384	929	.....	.....
Summit Branch.	July	85,716	63,269	678,799	525,554
Lyk. Val. Coal	July	51,332	58,288	392,261	467,898
Tot'l both Co's	July	137,048	121,557	1,071,060	993,452
Texas & Pacific.	3d wk Aug	104,009	125,138	3,784,093	3,719,623
Tex.S.Val&N.W.	July	2,050	2,731	22,142	23,205
Tol.A.A.&No.M.	2d wk Aug	24,096	21,765	.....	.....
Tol.&Ohio Cent.	3d wk Aug	38,916	56,719	1,055,144	993,650
Tol. P. & West.	2d wk Aug	21,197	20,574	576,270	510,460
Tol. St. L.& K. C.	2d wk Aug	43,230	42,164	1,040,020	894,280
Ulster & Del.	June	37,345	38,394	168,666	174,896
Union Pacific—					
Un. Pac. RR.	June	1,188,052	1,202,995	6,414,013	6,633,282
Or.S.L. & U. N	June	502,832	377,868	2,320,103	2,330,412
St.Jos.&Gd.Is.	June	39,905	53,810	272,055	408,493

Roads	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Un. Pac.—Con.					
Kan.C.&Om.	June	3 982	8,869	31,659	65,429
Tot.St.J.&G.I.	2d wk Aug	13,554	17,923	375,477	569,170
Cent. Br.....a	3d wk Aug	12,000	11,000	337,589	495,636
Ach.Col.&P. ‡ Ach.J.C.&W §	June	18,785	26,316	127,380	192,472
Gr'd total.*c	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. W'th &D.C.	June	67,739	74,044	.....	.....
Wabash	3d wk Aug	291,265	260,075	7,592,016	6,903,967
Waco & Northw	May	15,341	11,622	90,181	67,226
West Jersey	June	154,618	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	37,968	233,501	243,823
West. Maryland.	July	117,291	122,700	678,800	661,809
West. N.Y. & Pa.	1st wkAug	71,300	72,200	1,863,768	1,697,645
Wheel. & L. Erie	3d wk Aug	28,329	28,592	803,881	713,387
Wisconsin Cent.	4thwkJuly	151,020	108,651	.....	.....
Wrightsv.& Ten.	July	6,750	7,952	45,012	44,122

*Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.

a These figures include results on leased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. c Includes only half of lines in which Union 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 page 363.]

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

For the third week of August our preliminary statement covers 69 roads, and shows 1·29 per cent gain in the aggregate over the same week last year.

3d week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Atch. Top. & San. Fe	506,440	563,125	.....	56,685
St. Louis & San Fr.	117,643	140,044	.....	22,401
Atlantic & Pacific	55,556	59,606	.....	4,050
Atlantic & Danville	11,140	11,748	.....	608
Balt. & Ohio Southwest	128,825	132,829	.....	4,004
Buffalo Roch. & Pittsb'g.	54,537	66,878	.....	12,341
Canadian Pacific	374,000	359,000	15,000	.....
Chesapeake & Ohio	194,853	208,308	.....	13,455
Chicago & East. Illinois	88,516	99,143	.....	10,627
Chicago Great Western	94,535	83,667	10,868	.....
Chicago Milw. & St. Paul	570,408	549,646	20,762	.....
Chic. Peoria & St. Louis.	20,868	21,063	.....	195
Chicago & West Michigan	36,387	33,233	3,154	.....
Cin. Jackson & Mackinaw	14,227	13,796	431	.....
Cleve. Canton & South'n	16,268	16,720	.....	452
Clev. Cin. Chic. & St. L.	276,037	266,206	9,831	.....
Clev. Lorain & Wheel'g.	34,703	37,655	.....	2,952
Col. Sandusky & Hock'g.	23,958	22,769	1,189	.....
Denver & Rio Grande	140,600	144,400	.....	3,800
Detroit Lans'g & North'n	22,252	25,009	.....	2,757
Duluth So. Shore & Atl	26,394	40,525	.....	14,131
Evansv. & Indianapolis	7,066	6,382	684	.....
Evansv. & Terre Haute	24,964	24,763	201	.....
Flint & Pere Marquette	52,395	46,663	5,732	.....
Ft. Worth & Rio Grande.	4,246	3,899	347	.....
Georgia	22,390	20,220	2,170	.....
Grand Rapids & Indiana	43,441	40,788	2,653	.....
Cincinnati R. & Ft. W.	8,134	9,861	.....	1,727
Traverse City	846	1,025	.....	179
Musk. Gr. Rap. & Ind	2,684	2,517	167	.....
Grand Trunk of Canada.	389,688	373,773	15,915	.....
Houston E. & W. Texas.	11,560	7,588	3,972	.....
Intern'l & Gt. North'n	58,818	57,261	1,557	.....
Iowa Central	34,522	32,728	1,794	.....
Kanawha & Michigan	8,102	7,877	225	.....
Kan. City Ft. S. & Mem.	85,821	78,445	7,376	.....
Kan. C. Mem. & Birm.	16,575	15,627	948	.....
Kan. City Pittsb. & Gulf.	10,831	9,564	1,267	.....
Kan. City Sub. Belt	7,074	6,365	709	.....
Keokuk & Western	12,218	8,547	3,671	.....
Lake Erie & Western	71,765	77,254	.....	5,511
Louisv. Evansv. & St. L.	31,331	29,580	1,751	.....
Louisville & Nashville	377,145	367,275	9,870	.....
Louisville N. A. & Chic	67,376	61,017	6,359	.....
Louisville St. L. & Texas	9,149	8,379	770	.....
Mexican Central	163,945	136,456	27,489	.....
Mexican National	73,884	70,972	2,912	.....
Minneapolis & St. Louis.	44,091	38,062	6,029	.....
Mo. Kansas & Texas	188,907	174,685	14,222	.....
Mo. Pacific & Iron Mt.	406,000	393,000	13,000	.....
Central Branch	12,000	11,000	1,000	.....
Mobile & Birmingham	5,097	5,365	.....	268
N. Y. Ontario & Western	82,907	76,967	5,940	.....
Norfolk & Western	205,617	228,753	.....	23,136
Northern Pacific	419,506	378,671	40,835	.....
Ohio River	20,925	18,853	2,072	.....
Ohio Southern	12,727	16,202	.....	3,475
Peoria Dec. & Evansv.	20,850	22,781	.....	1,931
Pittsb. Shen. & L. Erie	15,106	12,952	2,154	.....
Pittsburg & Western	66,013	57,420	8,593	.....
Rio Grande Southern	11,000	8,028	2,972	.....
Rio Grande Western	53,600	38,800	14,800	.....
St. Louis Southwestern.	79,700	75,200	4,500	.....
Sherman Shreve. & So.	4,373	4,021	352	.....
Southern Railway	331,224	327,975	3,249	.....
Texas & Pacific	104,008	125,137	.....	21,129
Toledo & Ohio Central	38,916	56,719	.....	17,803
Wabash	291,265	260,075	31,190	.....
Wheeling & Lake Erie	28,329	28,592	.....	263
Total (69 roads)	6,846,250	6,759,450	310,680	223,880
Net increase (1·29 p.c.)	---	.....	86,800	.....

For the second week of August our final statement covers 81 roads, and shows 1 01 per cent gain in the aggregate.

2d week of August.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (71 r'ds)	6,823,480	6,743,244	259,060	178,824
Atlantic & Danville	10,425	10,941	.....	516
Interoceanic (Mex.)	37,772	40,871	.....	3,099
Kan. City Mem. & Birm.	16,175	18,565	.....	2,390
Keokuk & Western	10,476	8,547	1,929	.....
Louisville St. L. & Texas.	10,328	9,548	780	.....
Ohio Southern	13,194	14,684	.....	1,490
St. Joseph & Gd. Island.	13,554	17,923	.....	4,369
San Francisco & No. Pac.	18,834	17,773	1,061	.....
Sherman Shreve. & So.	4,545	7,690	.....	3,145
Toledo Peoria & West'n.	21,197	20,574	623	.....
Total (81 roads)	6,979,980	6,910,360	263,453	193,833
Net increase (1·01 p. c.)	.....	.....	69,620	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1895.	1894.	Changes. Amount.	
	$	$	$	P. ct.
Aug.—1st week (83 r'ds).	6,995,999	6,939,051	56,948 Inc.	0·82
" 2d week (81 r'ds).	6,979,980	6,910,360	69,620 Inc.	1·01
" 3d week (69 r'ds).	6,846,250	6,759,450	86,800 Inc.	1·29

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 24, 1895. The next will appear in the issue of September 21, 1895.

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Allegheny Valley....July	222,502	203,601	98,550	94,032
Jan. 1 to July 31....	1,393,682	1,150,453	554,628	436,581
B. & O. Southw.....June	489,019	455,592	143,657	166,551
Jan. 1 to June 30....	2,997,268	2,906,739	1,023,022	1,024,781
July 1 to June 30....	6,323,033	6,260,197	2,305,932	2,296,194
Brooklyn Elevated.aJuly	159,745	131,495	67,798	50,037
Jan. 1 to July 31....	1,282,454	1,049,092	589,670	411,617
Canadian Pacific.a..July	1,543,544	1,517,609	558,027	475,268
Jan. 1 to July 31....	9,099,777	9,655,378	3,096,850	2,760,498
Cent. of N. Jersey.a.July	1,127,831	1,120,963	466,495	404,033
Jan. 1 to July 31....	7,049,302	6,876,247	2,647,192	2,241,686
Chesap. & Ohio..a...July	780,041	809,452	262,156	299,304
Jan. 1 to July 31....	5,373,898	4,934,941	1,692,686	1,611,184
Chic.Bur.& North.b..July	132,975	102,846	19,304	12,116
Jan. 1 to July 31....	927,950	901,564	117,413	175,161
Chic.Burl. & Quin.b. July	2,518,791	2,456,595	843,290	848,363
Jan. 1 to July 31....16,392,700		17,616,734	5,438,195	6,155,593
Chicago & East Ills..July	312,576	218,094	127,596	91,238
Chic. M. & St. P.a.. July	2,289,241	1,779,227	736,994	378,171
Jan. 1 to July 31....14,829,520		15,457,523	5,694,548	5,019,134
Cleve. Canton & So..July	68,621	63,148	17,761	20,753
Jan. 1 to July 31....	366,480	296,146	70,916	12,622
Clev.Cin. C.& St. L.a. July	1,162,134	921,563	240,208	104,719
Jan. 1 to July 31....	7,756,343	6,838,882	1,834,542	1,614,753
Peoria & East'n.a..July	162,990	127,453	41,374	2[illegible],836
Jan. 1 to July 31....	1,101,992	840,780	283,652	71,619
Col. Hock.V. & Tol.bJune	180,100	199,049	66,665	93,677
Jan. 1 to June 30....	1,055,924	1,107,257	347,513	428,269
Jack. Tam. & K. W...July	21,272	36,377	def.2,911	3,915
Jan. 1 to July 31....	265,952	510,474	34,594	215,973
Kan. C. Ft. S. & M.a.July	334,203	342,918	98,679	102,530
Jan. 1 to July 31....	2,462,343	2,697,119	744,085	789,846
Minn. & St. Louis.a.July	152,460	112,332	57,775	39,228
Jan. 1 to July 31....	986,011	895,646	383,398	300,414
N. Y. Sus. & West.b..July	192,478	166,128	83,246	49,265
Jan. 1 to July 31....	1,268,070	1,055,847	446,871	372,568
Northern Central b.July	505,766	499,918	117,693	146,549
Jan. 1 to July 31...	3,542,196	3,197,065	960,598	884,631
Penn. (east P. & E.)..July	5,415,395	4,759,325	1,559,831	1,408,816
Jan. 1 to July 31....34,974,173		31,007,503	9,205,188	8,279,535
Lines west P. & E...July	Inc. 630,346		Inc. 322,493	
Jan. 1 to July 31....	Inc. 2,540,190		Inc. 1,401,394	
Phila. & Reading ....July	1,814,150	1,779,014	813,688	793,013
Jan. 1 to July 31....11,618,720		11,088,566	4,965,349	4,663,179
Dec. 1 to July 31....13,170,649		12,841,078	5,570,211	5,443,407
Coal & Iron Co.....July	1,905,606	1,639,875	def.51,678	150,296
Jan. 1 to July 31....12,342,234		11,865,712	df.203,470	def.5,703
Dec. 1 to July 31....13,930,489		14,145,023	df.390,879	111,751
Total both Co's....July	3,719,756	3,418,889	762,010	943,309
Jan. 1 to July 31....23,960,954		22,954,278	4,761,879	4,657,476
Dec. 1 to July 31....27,101,138		26,986,101	5,179,314	5,555,158
Pitts. Youngs. & A..July	191,704	112,753	83,171	54,736
Jan. 1 to July 31....	887,557	567,455	308,360	196,181
San Ant. & Aran. P..July	132,933	114,111	23,707	14,958
Jan. 1 to July 31...	1,017,064	795,463	190,115	53,402
Southern Railway.a.July	1,486,937	1,323,043	352,789	257,959
Jan. 1 to July 31....	9,855,589	9,751,129	2,304,862	1,992,282
Wabash.b.....July	1,074,023	763,602	317,814	116,937
Jan. 1 to July 31....	6,742,311	6,098,946	1,674,444	1,173,076
Western Maryland...July	117,291	122,700	43,827	50,315
Jan. 1 to July 31....	678,800	661,809	212,107	213,667
Oct. 1 to July 31....	988,349	926,077	321,256	284,376

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

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

Roads.	Inter't, rentals, &c. 1895.	1894.	Bal. of Net Earns. 1895.	1894.
	$	$	$	$
Chic. Burl. & Quincy.July	815,000	797,248	28,290	51,115
Jan. 1 to July 31....	5,705,000	5,580,734	df.266,805	574,859
Clev. Cin. Ch. & St. L. .July	235,078	232,468	5,130	df.127,749
Peoria & Eastern. .July	36,802	36,802	4,572	def.6,966
Kan. C. Ft. S. & M.. July	109,904	108,271	def.11,225	def.5,741

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.

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Baltimore Traction...	1st wkAug	24,494	18,939	.....	.....
Binghamton St. Ry...	July.....	14,20[illegible]	14.094	70,650	6[illegible],292
Bridgeport Traction.	3d wk Aug	7,539	2,717	183,175	71,326
Brockton Con. St. Ry.	July.....	27,299	21,682	145,892	119,420
Br'klyn Queens & Sub	May.....	58,364	51,488	200,547	203,123
Brooklyn Traction—					
Atlantic Ave.....	July.....	86,55[illegible]	92,514	462,240	558,437
Brooklyn B. & W. E.	July.....	25,437	26,948	79,822	73,734
Buffalo Ry.....	July.....	154,079	139,798	917,063	866,964
Chester Traction.. ..	July.....	24,891	.....	.....	....
Cin. Newport & Cov..	July.....	58,883	47,912	342,626	267,673
Citizens', Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	..
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	3d wk Aug	12,386	10,871	388,735	347,6[illegible]
Coney Island & B'lyn.	July.....	48,856	47,442	224,4[illegible]2	184,183
Denver Con. Tramw.	July.....	7[illegible],751	68,936	406,899	420,480
Duluth St. Ry. ...	July.....	21,005	20,449	119,07[illegible]	111,084
Galveston City Ry..	July.....	24,07[illegible]	20,260	122,866	110,968
Hestonville M. & F..	July.....	42,349	24,227	275,916	187,191
Hoosick Ry.....	July.....	930	.....	6,715	.....
Interstate Con-ol. of					
North Attleboro ..	July.....	10,290	.....	.....	.....
Lehigh Traction.....	July.....	12,216	.....	66,220	.....
Lock Haven Traction	June	1,92[illegible]	.....	.....	.....
Lorain St. Ry.....	July.....	8,900	.....	46,099	....
Louisville Ry.....	3 wks Aug.	76,959	71,341	779,284	747,081
Lowell Law. & Hav..	July.....	52,528	33,069	232,835	148,426
Lynn & Boston.....	3 wks Aug.	117,905	102,[illegible]71	893,532	809,741
Montgomery St. Ry	July.....	4,829	2,913	27,912	16,337
Nashville St. Ry	May.....	27,867	27,223	.....	... .
New England St.—					
Winchester Ave ..	July.....	30,650	29,355	127,831	113,463
Plym'th & Kingston	July.....	4,279	4,549	16,042	16,629
Total.....	WkAug 24	8,378	7,220	.....	.. ....
New Orleans Traction	July.....	117,232	70,502	758,592	527,7[illegible]5
Newton St. Ry.....	June	10,648	8,957	.....	... .
N. Y. & Harlem.....	July.....	60,090	59,31[illegible]	615,021	656,282
Northampton St. Ry.					
(Mass.)	July.....	10,342	6,934	47,890	...
Paterson Ry.....	July.....	28,624	2[illegible],047	162,216	135,975
People's Trac. (Phila.)	July.....	217,073	98,720	1,135,564	619,792
Po'keepsie & Wapp F.	July.....	10,035	.....	50,747	.....
Reading Traction.....	July.....	20,38[illegible]	19,971	99,547	88,941
Roanoke Street.....	July.....	3,624	3,658	.....	.....
Savannah Electric...	May.....	8,396	9,985	.....	.....
Schuylkill Val. Trac.	July.....	5,54[illegible]	4,814	.....	.....
Scranton Tracion. ..	July.....	28,299	25,037	159,066	140,807
Syracuse St. RR.....	July.....	25,399	17,704	12[illegible],883	88,92[illegible]
Taunton St. Ry. ..	June	7,571	.....	34,388	.....
Terre Haute El'c Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	July.....	240,888	203,444	1,513,495	1,146,8[illegible]1
Toronto St. Ry.....	July.....	92,881	88,531	545,257	531,[illegible]90
Twin City Rap. Tran.	July.....	176,626	190,[illegible]05	1,101,927	1,124,538
Union (N. Bedford)...	July.....	21,930	21,70[illegible]	110,751	97,108
Union Ry. (Saginaw).	July.....	14,837	.....	74,381	.....
Union Ry. (Saratoga)	June	1,57[illegible]	2,147	.....	.....
Wakefield & Stone...	July.....	7,705	6,179	29,921	19,209
Waterbury Traction..	July.....	22,472	12,311	133,896	77,850
West Shore (Conn.)....	July.....	3,027	2,282	.....	.....
Wilkesb. & Wy. Valley	June	39,614	33,537	188,234	167,851
Wilmington Street..	July.....	3,844	3,983	.....	.....
Worcester Consol.....	July.....	42,573	36,889	239,217	203,773

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of street railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of August 24. The next will appear in the issue of September 21.

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to June 30....	10,500	.....	3,743	.....
Louisville Railway. July	105,282	99,732	46,936	42,761
Jan. 1 to July 31 ...	702,325	675,740	326,791	314,276
Lynn & Boston .....July	173,839	159,720	108,443	85,124
Jan. 1 to July 31....	775,627	706,770	307,245	271,784
Oct. 1 to July 31....	1,062,167	981,431	397,881	349,101
Market Street Ry.—				
Jan. 1 to June 30....	1,489,538	1,519,589	486,021	511,353
Third Ave. (N. Y.)—				
Apr. 1 to June 30....	692,483	557,799	321,913	298,237
Jan. 1 to June 30....	1,272,607	943,387	550,066	430,457
Toronto Street Ry..July	92,881	88,531	50,858	43,634
Jan. 1 to July 31....	545,257	531,390	259,826	216,046
Twin City Rapid Tr. July	176,626	190,505	106,963	116,862
Jan. 1 to July 31 ...	1,101,927	1,124,538	607,768	587,906
Union Ry. (Saginaw). July	14,837	.....	8,667	.....
Jan. 1 to July 31 ...	74,381	.....	35,090	.....
Worcester Con. St. Ry. July	42,573	36,889	23,402	20,859
Jan. 1 to July 31....	239,217	203,773	79,384	61,704

ANNUAL REPORTS.

Southern Railway Company.

(For year ending June 30, 1895.)

The report of President Samuel Spencer, together with the balance-sheet and the other tables contained in the advance report for the late fiscal year, are given at length on subsequent pages of to-day's CHRONICLE. In view of the successful launching of this great corporation, the reader will find the full particulars so furnished him of especial interest. We give below merely a statement of the mileage leased, owned and operated by the company, and a four-year table indicating the fluctuations in the company's traffic. It will be noted that the gross earnings for the late year, while better than those for the year preceding, were still close to bed-rock, leaving much room for improvement as general business expands. This statement of earnings, it should be understood, is based on *all* lines (4,392 miles) for the *entire* year, whereas the statement for 1894-95 in the body of the report is based on the mileage actually operated by the Southern Railway Co. during the year.

OPERATIONS, EARNINGS AND EXPENSES OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM (4,392 MILES) FOR THE YEARS ENDING JUNE 30.

	1895.	1894.	1893.	1892.
	$	$	$	$
Gross earnings.....	17,959,119	17,548,685	19,253,204	20,173,644
Operating expenses..	12,790 523	13,190,470	14,027,764	14,228,667
Net earnings.....	5,168,596	4,358,215	5,225,440	5,944,977
Balt. Ches. & R. SS. net earnings.....	21,542	36,959	31,938	67,049
Total.....	5,190,138	4,395,174	5,257,378	6,012,026

MILEAGE OF SOUTHERN RAILWAY COMPANY—LINES OWNED.

	Miles.
Danville, Va., to Greensboro, N. C.....	48
Danville, Va., to West Point, Va.....	185
Charlotte, N. C., to Augusta, Ga.....	191
Columbia, S. C., to Greenville, S. C.....	141
Salisbury, N. C., to Morristown, Tenn.....	228
Bristol, Tenn., to Chattanooga, Tenn.....	242
Ooltewah Junction, Tenn., to Brunswick, Ga.....	416
Austell, Ga., to State Line, Miss.....	261
Atlanta Junction, Ga., to Lauderdale, Miss.....	284
Alexandria, Va., to Round Hill, Va.....	50
Clarksville, Va., to Durham, N. C.....	57
Oxford, N. C., to Henderson, N. C.....	13
Greensboro, N. C., to Wilkesboro, N. C.....	100
Winston-Salem, N. C., to Mocksville, N. C.....	26
High Point, N. C., to Asheboro, N. C.....	27
Salisbury, N. C., to Norwood, N. C.....	41
Charlotte, N. C., to Taylorsville, N. C.....	66
Hodges, S. C., to Abbeville, S. C.....	11
Belton, S. C., to Anderson, S. C.....	10
Asheville, N. C., to Murphy, N. C.....	122
Johnston City, Tenn., to Embreeville, Tenn.....	15
Rogersville Junction, Tenn., to Rogersville, Tenn.....	16
Clinton, Tenn., to Harriman Junction, Tenn.....	31
Knoxville, Tenn., to Maryville, Tenn.....	16
Briceville, Tenn., to Panola, Tenn.....	4
Oliver Springs, Tenn., to Big Mountain, Tenn.....	3
Cleveland, Tenn., to Cohutta, Ga.....	15
North Rome, Ga., to Attalla, Ala.....	61
Howell, Ga., to Belt Junction, Ga.....	3
Cochran, Ga., to Hawkinsville, Ga.....	10
Dock Junction, Ga., to Docks, Brunswick, Ga.....	2
Marion Junction, Ala., to Akron, Ala.....	53
Birmingham Junction, Ala., to Mobile Junction, Ala.....	34
Gurnee Junction, Ala., to Blockton, Ala.....	14
Woodlawn, Ala., to End Belt Road, Bessemer, Ala.....	20
North Birmingham, Ala., to Coalburg, Ala.....	6
Coalburg, Ala., to Mines 9 and D, Ala.....	3
Cardiff Valley, Ala., to Brazil Mines, Ala.....	2
Cardiff, Ala., to Blossburg, Ala.....	2
Offerman, Ala., to Hooper Mines, Ala.....	1
America Junction, Ala., to America, Ala.....	2
Henry Ellen, Ala., to Mines, Ala.....	3
Oakman, Ala., to Coal Valley, Ala.....	2
Patton Junction, Ala., to Patton, Ala.....	1
Corona, Ala., to No. 3 Mines, Ala.....	1
Total owned.....	2,842
LEASED.	
†Virginia Midland Railway (342 miles.)	
Main Line Alexandria, Va., to Danville, Va.....	233
Union St. Branch, Alexandria, Va.....	1
Strasburg Branch. Manassas Junc., Va., to Strasburg, Va.....	62
Warrenton Branch. Calverton, Va., to Warrenton, Va.....	9
Rocky Mount Branch. Franklin Junc. Va., to Rocky Mount, Va..	37
North Carolina RR. (223 miles.)	
Goldsboro, N. C., to Greensboro, N. C.....	130
Greensboro, N. C., to Charlotte, N. C.....	93
Atlanta & Charlotte Air Line.	
Charlotte, N. C., to Atlanta, Ga.....	268
†Asheville & Spartanburg and S. U. & C. RR.'s.	
Asheville, N. C., to Alston, S. C.....	136
Total leased.....	969
OPERATED UNDER AGREEMENTS.	
†Richmond & Mecklenburg RR.—Keysville, Va., to Clarksville, Va.	31
†Roswell RR.—Chamblee, Ga., to Roswell, Ga.....	9
¶Southern Railway in Mississippi, (239 miles).	
State Line, Ala., to Greenville, Miss.....	179
Itta Bena, Miss., to Webbs, Miss.....	35
Stoneville, Miss., to Percy, Miss.....	23
M. & O. Station to Columbus, Miss.....	1
Passenger Station to Columbus, Miss.....	1
Total operated under agreements.....	279
CONTROLLED BY OWNERSHIP OF SECURITIES.	
‡State University RR.—University, N. C., to Chapel Hill, N. C ...	10
‡Elberton Air Line RR.—Toccoa, Ga., to Elberton, Ga.....	51
†Knoxville & Ohio RR. (69·32 miles).	
Knoxville, Tenn., to Jellico, Tenn.....	65
Coal Creek, Tenn., to Cambria, Tenn.....	4
**Southern Railway (in Kentucky, 123·20 miles).	
Louisville, Ky., to Lexington, Ky.....	80
Lawrenceburg, Ky., to Burgin, Ky.....	26
Versailles, Ky., to Georgetown, Ky.....	17
Total controlled by ownership of securities.....	253

TRACKAGE RIGHTS.

Washington South'n RR.—Washington, D.C., to Alexandria, Va.	7
Cent. RR. of Georgia—To Union Depot, Atlanta	
Augusta & Summerville RR.—To Union Depot, Augusta	
Georgia RR—To Union Depot, Augusta	3
Western & Atlantic RR.—To Dalton, Ga	
Louisville & Nashville RR	
Entrance to Union Depot, Birmingham, Ala	
Alabama Great Southern RR.	
Entrance to Union Depot, Birmingham, Ala	14
Mobile Junction to Birmingham, Ala.	
Mobile & Ohio RR.—Lauderdale, Miss., to Meridian, Miss.	18
Kentucky & Indiana Bridge Co.—Louisville, Ky	7
Total trackage rights	49
Total mileage operated	4,392

* NOTE.—The Atlanta & Florida Railway, extending from Atlanta, Ga., to Fort Valley, Ga., 102·30 miles, was purchased by the Southern Railway Company on June 21, 1895; its mileage is not included in the above table. † All or nearly all of the capital stock owned. ¶ All of the bonds and nearly all of the stock owned. § All of the bonds owned. ** All of the securities owned.
—V. 61, p. 325.

Northern Pacific Railroad.

(For year ending June 30, 1895.)

The receivers have published a statement of operations for the late fiscal year, which we give below, in comparison with the figures for the three previous years. In this compilation of the gross and net earnings the operations of the "Wisconsin Central Lines" are *included* for the first *three* months of the fiscal year 1893-94 [July 1 to September 26, 1893], but from the figures of the other years they are excluded entirely. In the year 1892-93 the gross earnings of the "Wisconsin Central Lines," here excluded, were $5,631,194 and the net $1,771,967. From this may be determined in some measure how far the Wisconsin Central disturbs the comparison.

	1894-95.	1893-94.	1892-93.	1891-92.
Mileage	.....	.....	4,443	4,412
Earnings—	$	$	$	$
Passenger	3,350,492	4,639,864	5,917,054	6,296,285
Freight	13,210,699	12,378,402	17,017,629	17,383,772
Mail, express, etc.	873,790	883,810	985,425	981,400
Total	17,434,931	17,902,076	23,920,108	24,661,457
Oper. expenses—				
Maint. of way, etc.	2,722,423	3,421,008	3,775,519	3,782,731
Maint. of equip't	1,591,291	1,404,637	2,078,990	2,014,413
Trans. expenses	5,948,359	6,374,612	6,774,345	6,874,356
General	1,057,609	1,545,384	1,612,918	1,504,864
Total expenses (excluding taxes)	11,319,682	12,750,641	14,471,772	14,176,364
Net earnings	6,115,299	5,151,435	9,448,336	10,485,093

INCOME ACCOUNT 1894-95.

Net earnings	$6,115,298	Surplus	$535,973
Other receipts	616,229	Int., &c., of corporation paid by receivers	138,434
Total	$6,731,527	Paid trustee account of branch roads	140,000
Deduct—			
Taxes and rentals	$1,710,483	Total	$278,433
Interest on—		Net surplus	$257,540
Receivers' cert.	208,795		
Gen. 1st M.	3,286,010		
Mo. Div. M.	149,100		
P. d'Oreille Div. M.	49,540		
Coll. trust notes	568,458		
Dul. & Man. bonds	140,754		
Spok. & Pal. bonds	82,413		
Total	$6,195,554		

It will thus be seen that the receivers earned a surplus of $257,540 36 after charging all operating expenses, interest and fixed charges stated, rental of branch roads leased, taxes, and $138,433 87 on corporation account.

Wabash Railroad.

(For the year ending June 30, 1895.)

	1894-95.	1893-94.
Gross earnings	$11,959,839	$12,551,449
Operating expenses	(74·59%) 8,921,030	(78·32%) 9,830,380
Net earnings	$3,038,809	$2,721,069
Miscellaneous receipts	130,395	439,460
Total	$3,169,204	$3,160,529
Deduct—		
Balance joint track rentals and misc.	$365,776	$475,764
Taxes	507,793	497,098
Interest on bonds	2,838,542	2,859,431
	$3,712,111	$3,832,293
Balance, deficit	$542,907	$671,764

—V. 60, p. 1148.

Ulster & Delaware RR.

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

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

Years end. June 30.	1895.	1894.
Gross earnings	$405,227	$428,053
Operating expenses	315,079	289,150
Net earnings	$90,148	$138,903
Other income	34,128	943
Total	$124,276	$139,846
Fixed charges	113,128	112,993
Surplus	$11,148	$26,853
Total sur. June 30	$418,147	$415,432

—V. 59, p. 880.

Boston & Albany Railroad.

(For year ending June 30, 1895.)

The pamphlet report which came to hand this week is merely an amplification of what was published in the CHRONICLE of August 31. The balance sheet, however, which was not before given, is printed below in comparison with the balance sheet at the end of each of the three previous years.

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
Assets.	$	$	$	$
Road and equipment	27,514,117	27,514,116	27,514,117	27,514,117
Hudson River bridges	475,485	475,485	475,485	475,485
Other perm't investm'ts.	1,931,276	1,931,276	2,011,444	1,938,378
Materials and supplies	411,840	544,009	320,252	301,477
Due from companies and individuals	754,236	752,566	1,080,942	365,164
Notes receivable	.....	292,000	.....	.....
Real estate	1,128,296	1,078,089	.....	.....
Special equipment	627,000	627,000	.....	.....
Improvement fund	2,261,370	2,046,992	1,908,842	1,793,832
Cash	884,690	2,738,207	773,187	849,804
Total assets	35,988,310	37,999,740	34,084,269	33,238,257
Liabilities—				
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,531,000	9,475,000	5,861,000	5,875,000
Notes payable	197,500	480,500	.....	.....
Interest and rents due and accrued	85,995	123,495	49,725	49,725
Unclaimed dividends and interest	504,129	561,738	563,705	562,976
Ledger balances	488,767	323,117	812,382	96,936
Improvement fund	1,822,040	1,614,138	1,477,884	1,403,528
Sinking fund and miscel.	176,830	260,057	168,458	127,804
Profit and loss	182,049	161,693	151,115	122,229
Total liabilities	35,988,310	37,999,740	34,084,269	33,238,257

—V. 61, p. 280.

Third Avenue (N. Y. City) R.R.

(Report for year ending June 30, 1895.)

This was formerly a horse road, but the cable was introduced on December 5, 1893. Earnings for the last four fiscal years have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	2,484,178	1,777,971	1,657,538	1,741,072
Operating expenses	1,386,655	1,040,258	1,153,895	1,184,804
Net earnings	1,097,223	737,713	503,643	556,268
Other income	32,108	20,772	93,800	25,934
Total	1,129,331	758,485	597,443	582,202
Deduct—				
Interest on bonds	335,651	250,000	175,000	175,000
Other interest, etc.		2,303	2,300	2,300
Taxes		77,980	68,004	86,806
Total	335,651	330,283	245,304	264,106
Bal., surplus for div.	793,680	428,202	352,139	318,096

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road	$13,484,629	Capital stock	$8,600,000
City railroad bonds	15,000	Funded debt	5,000,000
Cash on hand	437,046	Inter't on funded debt due and accrued	125,000
Open accounts	3,662	Wages and supplies	35,017
		Bills payable & morts.	46,000
		Profit and loss (surp.)	134,320
Total assets	$13,940,337	Total liabilities	$13,940,337

In December, 1894, the authorized capital stock was increased from $7,000,000 to $9,000,000, to provide for floating debt and cable construction and equipment.—V. 60, p. 874.

Eighth Avenue R.R., New York City.

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

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

Years ending June 30.	1895.	1894.
Gross earnings	$744,861	$768,758
Operating expenses	571,811	554,565
Net earnings	$173,050	$214,193
Other income	14,738	12,978
Total	$187,788	$227,171
Deduct—		
Interest on funded debt	$60,000	$60,000
Taxes	34,761	35,781
Dividends	(12) 120,000	(13) 130,000
Total	$214,761	$225,781
Balance	def. $26,973	sur. $1,390

—V. 59, p 780.

Northern Railroad of New Jersey.

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

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Gross earnings	138,532	130,187	140,310	129,835
Oper. expenses	32,165	33,739	36,130	38,893
Net earnings	106,367	96,448	104,180	90,942
Other income	397	355	360	2,823
Total	106,764	96,803	104,540	93,765
Deduct—				
Interest on bonds	39,240	39,240	39,240	38,880
Rentals	9,000	9,525	9,525	9,525
Taxes	7,112	6,924	10,614	6,832
Dividends	(4½) 45,000	(4¼) 42,500	(4) 40,000	(4) 40,000
Total	100,352	98,189	99,379	95,237
Balance	sur. 6,412	def. 1,386	sur. 5,161	def. 1,472

GENERAL BALAMCE SHEET JUNE 30, 1895.

Assets.		*Liabilities.*	
Cost of road	$1,655,492	Capital stock	$1,000,000
Cash on hand	70,021	Funded debt	654,000
Open accounts	103,212	Dividends unpaid	22,500
Due by agents	8,368	Open accounts	147,284
		Profit and loss (surp.)	13,309
Total	$1,837,093	Total	$1,837,093

—V. 59, p. 331.

Trow Directory Company.

(For the year ending July 31, 1895.)

The profit and loss account for the year ended July 31, 1895, shows:

Credits.		*Debits.*	
Sales—printing dep't	$354,667	Stock July 31, 1894	$64,355
Less allowances	12,584	Materials, etc.	80,676
	$342,083	Salaries and wages	266,547
Sales of directories	52,889	Rent, taxes & insurance	14,517
Circulars, etc	38,153	Repairs	11,380
Sundry credits	4,706	Legal expenses	4,429
Stock July 31, 1895	58,824	Int. & discount on bills	5,459
		Printing, stationery and sundry expenses	17,645
		Reserve for doubtful'bts	3,546
	$496,655		$468,554

Balance, being profit for year, subject to charge, if any, for depreciation $28,101

Messrs. Barrow, Wade, Guthrie & Co., Accountants, audit the report, and referring to the profit of $28,101 for the year say:

"This result is after charging all expenses relating to both manufacturing and trading, repairs and replacements, and an allowance (equal to 1% on the sales of the year) of $3,546 as a reserve to provide against possible losses on outstanding accounts. This sum is irrespective of a reserve of $67,117 already credited and now standing open on the books of the company as against the United States Book Company's debt. We have not included any charge for depreciation of machinery and plant, for the reason that there is at the present time a controvery in regard to the actual value of this asset. The company has during this year expended in repairs and renewals of plant the sum of $11,380, which has been charged against the earnings.

On July 31, 1895, the bills and loans payable amount to $54,000 as against $75,200 on July 31, 1894. There has also been a reduction in sundry liabilities on open accounts. The cash on hand stands at $9,107, as against $5,640 on July 31 last year. The accounts receivable have increased to the extent of $8,897, last year the amount being shown as $40,073, whilst this year they stand at $48,971. Other accounts open on the ledgers are practically as shown in last year's balance sheet.

GENERAL INVESTMENT NEWS.

Allegheny & Kinzua RR.—Judge Buffington has handed down an opinion in the United States Circuit Court in the suit of Woodbury & Moulton of Maine against the Allegheny & Kinzua RR. Co., Spencer & Bullis, the Central Trust Company, and others. The suit was for the foreclosure of a mortgage for $500,000, negotiated in 1891, under which bonds to the amount of $300,000 have been issued. The company defaulted in 1892, but the railroad people secured an order to restrain the foreclosure. Judge Buffington decides the case in favor of the plaintiffs, and the foreclosure will be made.—V. 61, p. 195.

Atchison Topeka & Santa Fe RR.—The decree for foreclosure was granted at Leavenworth, Kan., on Tuesday. Just previously a settlement was made with General J. T. Torrence, President of the Chicago Elevated Terminal Company. General Torrence declined to mention the terms of settlement, simply saying that it was made in cash and was perfectly satisfactory to him. He added that the Atchison had met him more than half way in the settlement, and he would hereafter work in harmony with the Reorganization Committee.—V. 61, p. 280.

Cape Fear & Yadkin Valley RR.—Messrs. Hambleton & Co., in their financial circular, explain the delay in reorganizing this company as follows: "The perfecting of a plan of reorganization of the Cape Fear & Yadkin Valley Railroad is delayed by a dispute and contention between the holders of the different series of bonds. The holders of A series claim that the property represented by the middle section of the road is more valuable than that represented by the two end sections, B and C. As it appears to us, the A bondholders are simply fighting for better terms, and that it is not at all likely that the courts would permit a dismemberment of the property. We understand that a proposition was made to the A bondholders which gave them somewhat better terms than the holders of B and C series, but it was rejected. Thus the matter stands, and it is difficult to foretell the result. We should think that mutual interest would lead to an amicable and equitable settlement."—V. 60, p. 1103.

Central RR. & Banking of Georgia—Savannah & Western RR.—On Monday, at the meeting of the holders of Central Trust Company certificates representing the Savannah & Western first consols, at which over 70 per cent in interest of the certificate holders were represented, it was unanimously resolved to adopt the plan of settlement proposed by the Central of Georgia plan as modified. Under the terms of the bondholders' agreement any reorganization plan accepted by 60 per cent of the certificates was to be binding on the holders of all the certificates. Consequently this resolution of over 70 per cent ensures the acceptance of the plan by the owners of the bonds deposited with the Borg Committee, or of $3,688,000 out of the $6,127,000 held by the public, an additional $1,628,000 being held by the Central of Georgia. The Savannah & Western will therefore be retained in the Central of Georgia system, and it is expected that from now on the reorganization of the Central will progress rapidly. In the advertising columns of to-day's CHRONICLE will be found an important notice from the Borg Committee to the Savannah & Western certificate holders regarding the disposition to be made of the new bonds, to which, under the plan, the Savannah & Western bondholders are entitled.

The final decree of foreclosure and sale of the property of the *Central RR. & Banking Company of Georgia* under the consolidated mortgage was granted on Monday by Judge Don Pardee in the United States District Court at Atlanta. The sale is to be made subject to the tripartite mortgage. A. E, Buck and George S. Owens were named as commissioners to conduct the sale. The date of sale was not fixed, nor was an upset price fixed. The sale is expected to occur about Oct 1. A decree of foreclosure was also granted against the *Savannah & Western*, under that company's first consolidated mortgage, and E A. Angier was appointed commissioner to sell its property. A commissioner was appointed some time ago to sell the Mobile & Girard, another branch of the Central.

The new securities under the reorganization are now being engraved and it is thought will be ready for distribution by November.—V. 61, pp. 197, 324.

Chicago Peoria & St. Louis Ry.—St. Louis Alton & Terre Haute RR.—The reorganization committee of the Chicago Peoria & St. Louis, consisting of Louis Fitzgerald, Chairman: Henry W. Putnam, Daniel B. Hatch, Charles F. Dean and William D. Guthrie announce that, owing to the exceptionally bad physical condition of the railroad, and the continued depressed condition of trade, agriculture and coal-mining in the immediate neighborhood of the road during the last eighteen months, the net earnings have not been such as to warrant the issue and distribution of the securities provided in the plan of January, 1894. They have therefore deemed it best to prepare a modified plan and to negotiate an agreement with the St. Louis Alton & Terre Haute RR Co. under date of August 15, 1895, by which the property is to be leased, and control transferred to such railroad company, said railroad company on its part undertaking to provide the funds necessary to discharge the receiver's certificates, etc., and additional sums for improvements, equipment, etc., and also to *guarantee* the payment of the *principal and interest* of the first mortgage bonds to be distributed among the C. P. & St. L. security holders. All of the shares of the capital stock of the new company mentioned in the plan of reorganization are to be transferred to said railroad company.

New securities—The new securities to be issued are as follows:

NEW SECURITIES TO BE ISSUED.

1. First mortgage thirty-year gold bonds $5,275,000
   with interest from July 1, 1895, to maturity, at the rate of 4 per cent per annum, payable semi-annually. [To be guaranteed, principal and interest, by the St. Louis Alton & Terre Haute, if the agreement with that company be consummated.]
2. Second mortgage fifty-year gold non-cumulative income bonds 4,220,000
   with interest from July 1, 1895, to maturity, at such rate, not exceeding 4 per cent in each year, as the net earnings of that year shall suffice to pay; the right being reserved to the new company, at its option, to reduce interest to a 3 per cent absolute fixed charge.
3. Common stock 2,500,000
   Preferred stock, non-cumulative 5 per cent 2,500,000
   This stock, both common and preferred, will belong to the St. Louis Alton & Terre Haute if the agreement with that company is carried out.

Distribution of new securities—The new securities are to be used as follows:

Of the *first mortgage bonds*, $2,286,900 par value will be set apart for distribution among the holders of reorganization certificates for bonds of the old company, and *$676,000 for the vendors of the North & South Railroad, if said property be acquired in lieu of the Jacksonville Louisville & St. Louis Railway Company, and $413,100 for the discharge of the obligations, expenses, etc., of the reorganization committee. The balance, viz., $1,899,000, is to be held in trust—*first*, to provide the $500,000 necessary to discharge the receiver's certificates, etc., and then to discharge the existing car trust obligations. Any surplus to be applied to permanent betterments and additional rolling stock and equipment, etc.

Of the *second mortgage income bonds*, $2,282,000 are to be delivered to the reorganization committee for distribution among the security holders represented by it, and to provide for the obligations, expenses, etc., of the committee *$250,000 for purchase of North & South RR., and the balance of such issue, viz., $1,688,000, is to be reserved for the St. Louis Alton & Terre Haute Railroad Company.

"If practicable, the holders of certificates representing first mortgage and first consolidated mortgage bonds will receive, in addition to the bonds reserved for distribution under the modified plan, 4 per cent in new first mortgage bonds to cover interest from July 1, 1894. Difficulties, however, have arisen which may make it necessary for the reorganization committee to remove liens and give guaranties, in which event the committee may have to retain and use these bonds."

Should the agreement with the St. Louis Alton & Terre Haute Railroad Company for any reason not be carried out, the Chicago Peoria & St. Louis Railway Company will be reorganized in accordance with the modified plan of re-organization, under which the fixed charges of the new company will, in the opinion of the committee, be within the earning capacity of the property as soon as the necessary betterments are completed, and the equipment obligations discharged or provided for, and an adequate reserve of bonds will be made to cover present and future cash requirements.

* Or for acquisition or construction of other railroad property in cordance with provision to be inserted in mortgage.

Exchange of securities.—If the proposed agreement with the St. Louis Alton & Terre Haute be consummated, the holder

of each $1,000 bond of the old company will receive securities as follows:

Holders of old bonds—	Will receive. 1st M. 4s. guaranteed.	2d Mort. incomes.
1st Mortgage of 1888 (Mercantile Trust).....	$900¶	$100
1st consol mort. of 1889 (Central Trust)	90 ¶	100
2d consol. mort. of 1891 (Metropol. Trust)....	none	1,200

¶ Also, if practicable, 4 per cent additional in said guaranteed bonds.

If for any reason the agreement with the St. Louis Alton & Terre Haute is not consummated, the holder of each $1,000 bond of old company will receive:

Holders of old bonds—	Will receive. 1st mort. 4s.	2d mort.	Pref. Stock.
1st mortgage of 1888	$900	$200	$400
1st consol. mortgage of 1899....	900	200	400
2d consol. mortgage of 1891.....	....	1,200	250

Securities deposited.—The following securities have been deposited with the Mercantile Trust Company under the reorganization agreement of January 8, 1894:

First mortgage bonds, 1888 (total issue, $1,500,000).....$1,449,000
First consol. mort. bonds, 1889 (total issue, $1,041,000) .. 1,041,000
Second consol. mort. bonds, 1891 (total issue, $1,276,000).. 1,196,000
Capital stock of the said C. P. & St. L. Ry. Co. (total issue outstanding, $3,500,000)..... 2,200,000

Certificate holders not withdrawing their securities within one week after the expiration of the two weeks during which notice of the modification of the plan is being advertised will be deemed to have assented to the modification in the plan adopted by the Committee.

The Reorganization Committee earnestly recommend the terms and modification above provided for as being, in their judgment, advantageous to the security holders, and the best obtainable under the circumstances.—V. 61, p. 324.

Chicago & Alton.—The Peoria line of the Alton will be put in operation on October 1 by agreement between the Alton, the Toledo Peoria & Western and the Peoria Decatur & Evansville. The line will be operated as an extension of the Dwight branch of the Alton, and not the Toledo Peoria & Western, as was reported recently.—V. 60, p. 351.

Cincinnati Street Railway.—Stockholders of record September 19 will be entitled to purchase at par new stock to the amount of 5 per cent of their holdings, payment to be made between September 19 and October 3 New stock to the amount of $1,000,000 was authorized at the annual meeting July 31, of which $500,000 is now about to be issued, making the total stock outstanding $10,500,000. According to the Cincinnati papers the earnings of the company for the late fiscal year equaled 6·17 per cent on the capital stock, as compared with 5·94 for the year previous. The surplus, after paying all charges and the dividends of 5 per cent, was $73,000.

Distilling & Cattle Feeding—American Spirits Manufacturing.—Judge Seaman on Tuesday, after hearing argument by Attorney Eddy on a motion for an appeal against the order of the court confirming the receivers' sale, denied the appeal. Similar action had been taken by Judges Showalter and Woods on motions to appeal.—V. 61, p. 324.

Flint & Pere Marquette RR.—This company recently sold $300,000 of its consol. fives, the proceeds of which will be used in part to pay off floating debt. The reported sale of bonds for the proposed Toledo extension is denied.—V. 61, p. 324.

Green Bay Winona & St. Paul.—The two committees have practically agreed upon a reorganization plan, which will probably be submitted next week to the security holders.—V. 60, p. 1104.

Kansas City Water Co.—This company has exercised its option to pay all of the bonds secured by mortgage dated November 11, 1887. The holders may obtain payment by presenting the said bonds at the office of the Central Trust Company of New York at any time after the 27th day of August, 1895.—V. 60, p. 929.

Lake Shore & Michigan Southern Ry.—Actual earnings for the quarter and the six months ending June 30 have been reported as follows. The estimated earnings for the six months were published in the CHRONICLE of June 29, p. 1145.

3 mos. end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, for divs.
1895.....	$4,963,582	$1,864,842	$112,815	$1,117,815	$859,842
1894.....	4,731,391	1,882,734	92,600	1,097,600	877,734
6 months.					
1895.....	$9,661,993	$3,576,715	$205,015	$2,230,015	$1,551,715
1894.....	9,396,327	3,531,241	189,933	2,199,933	1,521,241

—V. 60, p. 1145.

Lehigh Valley RR.—The Lehigh Valley RR. Co. has listed on the New York Stock Exchange $6,880,000 additional first mortgage bonds, making the total listed $10,280,000. The capital stock of the coal company ($650,000) is all owned by the Lehigh Valley RR. Co., which guarantees the bonds, principal and interest, by endorsement on each bond. The application to the Exchange says:

The Lehigh Valley Coal Company owns in fee 15,172 acres of lands, of which 7,242 acres are within the coal measure and estimated to yield at least 124,000,000 tons of merchantable coal. The company also own in fee 13,796 acres of surface of the above-mentioned lands These properties are all covered by the mortgage. In addition the company controls by perpetual leases 8,123 acres, of which 5,741 acres are within the coal measures, and estimated to yield at least 111,000,000 tons of merchantable coal. The company also controls under term leases 1,708 acres, all within the coal measures, and estimated to yield about 47,000,000 tons of merchantable coal; through ownership of stock of minor companies it also controls 9,229 acres, of which 4,519 acres are within the coal measures, and estimated to yield 50,000,000 tons of anthracite coal. Upon the lands owned and controlled as above stated are located forty-six collieries, with a daily capacity of about 30,000 tons.

The terms of the mortgage under which these bonds are issued provide for a sinking fund of ten cents per ton on all coal shipped from the mortgaged property, with a minimum of $25,000 per annum.—V. 61, p. 282.

Long Island Traction Co.—Holders of collateral trust notes who desire to avail themselves of the benefits of the plan heretofore announced are notified to deposit their notes with the Central Trust Company of New York on or before Sept. 4, 1895 Holders of participation certificates who have not deposited their holdings under the plan may have them redeemed by the committee on or before Sept. 4, 1895, at par, with interest at 6 per cent to the date of payment, interest ceasing that day. All the stock except that held by two persons living abroad is said to have been deposited under the plan.—V. 61, p. 281.

Louisville Evansville & St. Louis Consolidated RR.—Evansville Rockport & Eastern.—Bondholders are notified that the interest due July 1, 1895, will be paid at the office of the New York Security & Trust Company, New York City, on and after August 29, 1895.

The consolidated 5 per cent bondholders' committee has extended the time for further deposits of bonds with the New York Security & Trust Company until September 10, after which date the payment of $10 per bond will be required. More than two-thirds of these bonds have already been deposited. Application for the listing of the negotiable trust certificates has been made to the New York Stock Exchange.—V. 61, p. 196.

Macon & Northern RR.—Central RR. & Banking Co. of Georgia.—At a meeting of bondholders of the Macon & Northern RR. held Thursday at Baltimore a proposition to bring the road into the Central of Georgia reorganization was unanimously adopted. Under the contract the title to the Macon & Northern property will be conveyed to the Central of Georgia Railway Company, which will give the Macon & Northern bondholders in payment therefor $840,000 of its first mortgage divisional bonds, $660,000 first preference income bonds and $770,000 second preference income bonds. Of the Macon & Northern bonds, $2,200,000, $1,546,000 were represented at the meeting.—V. 61, p. 324.

Middlesborough Railroad.—The Middlesborough Belt Railroad, which was bought in by F. W. Whitridge of New York, is reported to have been reorganized and incorporated under the name of the Middlesborough Railroad Company.—V. 60, p. 1,146.

National Water Works of New York.—President G. E. Taintor gives the following notice regarding the redemption of the company's bonds:

The decree of the Circuit Court of the United States for the Western Division of the Western District of Missouri in the litigation with Kansas City having been consummated, and the title and possession of the plant of this company having passed to said city, notice is hereby given that the bonds of this Company, secured by mortgage of August 1, 1883, have become payable, and the same, together with all unpaid accrued interest thereon, will be paid on presentation thereof to the Farmers' Loan & Trust Company of New York, Trustee in said mortgage.—V. 60, p. 929.

New York L. E. & Western RR.—The reorganization plan prepared for this company under the supervision of Messrs. J. P. Morgan & Co. was made public this week, and is spread *in extenso* on subsequent pages of to-day's CHRONICLE, where it may be studied to advantage. A brief statement of its main features is given below for the benefit of the general reader who may not care for the details in full. The plan has been well received; the concurrence of the elements who opposed the former plan was obtained before the present plan was published.

Messrs. C. H. Coster, Louis Fitzgerald and Anthony J. Thomas have undertaken to act *as a committee* for the purpose of carrying the reorganization into effect. Notice in regard to the deposits of securities and payment of assessments will be found in our advertising columns.

The Plan.—The plan provides for the formation, after foreclosure sale, of a new company, which shall absorb the Erie and various branches, also its leased or controlled lines, the New York Pennsylvania & Ohio and Chicago & Erie, thus uniting the control of the entire system in one corporation as a through line from New York to Chicago.

To carry out the plan the following securities, covering the entire property, will be created:

First consolidated 100-year gold mortgage securing:
Prior lien 4 per cent bonds.....$35,000,000
(General lien bonds, to bear interest from July 1, 1896, first coupon to mature January 1, 1897), at 3 per cent per annum for two years and 4 per cent thereafter.....140,000,000
Of these last reserved for ultimate acquisition of bonds and guaranteed stocks not now disturbed, $92,668,000.
First preferred 4 per cent non-cumulative stock..... 30,000,000
Second preferred 4 per cent non-cumulative stock..... 16,000,000
Common stock.....100,000,000

The old stock is to be assessed $18 per share of common and $12 per share of preferred, but these assessments will be reduced to $12 and $8 respectively on shares paying the assessment promptly, as per notice.

The stock of the new company is to be held by voting trustees, to be named by J. P. Morgan & Co. and J. S. Morgan & Co., for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year, although the voting trustees may deliver the stock at an earlier date. The voting trustees will in the meanwhile deliver certificates of beneficial interest, as usual.

Of the *prior lien bonds*, $14,400,000 are to be part of the purchase price of the N. Y. P. & O. Railroad; $15,000,000 are

sold to a syndicate representing $25,000,000 in money, which gurantees the payment of assessments on the stock; $5,000,000 are to be used for improvements; $600,000 for contingencies, etc.

Of the *general lien bonds*, $92,668,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system, and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

An arrangement has been made with the *New York Pennsylvania & Ohio Railroad* voting trustees, whereby, subject to ratification by their beneficiaries, they undertake, in consideration of securities as set forth in the plan, to foreclose and deliver the N. Y. P. & O. property, subject only to the prior lien, equipment and leased line securities, for which reservation is made in the plan.

Treatment of Securities Disturbed.—Under the plan the Chicago & Erie firsts are undisturbed, as also are the bonds of N. Y. L. E. & W. known as the first consolidated mortgage 7 per cents, due Sept. 1, 1920, and also the first consolidated funded coupon 7 per cents due Sept. 1, 1920, and the several loans underlying these issues.

As said above, the *New York Pennsylvania & Ohio* is to be foreclosed, and all its securities, excepting the $8,000,000 of prior lien bonds, which last are left undisturbed, are to be wiped out. What terms will be allowed the securities so displaced it does not belong to the present plan to speak, but it may be noted that for them are reserved securities as follows: New prior lien 4s, $14,400,000; first preferred stock, $7,960,000; second preferred, $1,368,000; common stock, $16,986,000, of which $6,186,000 is set apart for securities junior to first mortgage bonds. The junior securities will be required to pay in the aggregate as assessments $742,320.

Holders of the Erie and Chicago & Erie bonds disturbed and of the Erie stock receive securities and cash as follows, per $1,000 bond and $100 share of stock:

	—Will receive (stockholders only on payment of assessments)—				
Holders of Securities Disturbed	*Cash.*	*General lien bds.*	*1st prf. stock.*	*2d prf. stock.*	*Com. stock.*
New York Lake Erie & Wn.—					
Reorganization 1st lien bonds	$1,000	.....	.....	.....	.....
2d consol. mortgage bonds	.....	$750	$550	.....	.....
2d consol. fund'd coup. bonds	.....	750	550	.....	.....
Collateral trust bonds	1,100	.....	.....	.....	.....
Funded coupon bonds of 1885	.....	1,000	100	100	.....
Income bonds	.....	400	600	.....	.....
Preferred stock	.....	.....	.....	100	.....
Common stock	.....	.....	.....	.....	100
Chicago & Erie income bonds	.....	.....	.....	1,000	.....

Prospects of New Company.—Regarding the outlook for the new company the circular says: "As fully set forth in the plan, the fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from $9,400,000 to $7,850,000 per annum, and for the first two years after reorganization a further reduction of about $300,000 per annum is made, to an amount nearly equaled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This expenditure should enable the Company to enlarge its business and also to transact it with greater economy than heretofore.

"The real net earnings of the Erie System from 1887 to 1894, inclusive, show (after allowing for all cross-entries and worthless items) an average surplus over the fixed charges under the plan of reorganization of about $1,500,000 per annum, a sum sufficient for the full 4 per cent dividend on the first preferred stock and nearly 2 per cent on the second preferred stock. While not intending to imply that any return to former average earnings can be immediately realized, we make the foregoing statement to show that the securities of the new company will have intrinsic value and that the reorganization is sound and conservative."—V. 61, p. 325.

New York & New England RR.—New England RR.—At a meeting of the Reorganization Committee on Wednesday the New England Railroad Company provided for under the reorganization plan was formed. The officers chosen are Grant B. Schley, President; Gordon Abbott, Vice-President; J. T. Odell, Second Vice-President and General Manager; Amos T. French, Treasurer; William H. Porter, Secretary; George B. Phippen, Assistant Treasurer; James W. Perkins, Assistant Secretary; W. H. Dudley, Auditor; S. B. Bidwell, Chief Engineer. The directors are Grant B. Schley, William H. Porter, Gordon Abbott, Amos T. French, Stephen M. Weld, David S. Plume, Edward D. Robbins, James M. Ripley and John Henshaw. The new directors will take charge of the property at midnight on August 31 and manage its affairs until their successors are elected at the first stockholders' meeting of the new company, which will be held early in November. The issue of new securities to take the place of the certificates of the reorganization committee is expected to begin within thirty days, and the time for the first meeting depends upon the completion of the exchange of securities. The new company has charters from the States of Massachusetts and Connecticut. J. Pierpont Morgan has positively declined to say in what interest his purchases of the reorganization certificates were made, but it is expected that this question will be settled by the vote for directors at the November meeting.—V. 61, p. 282.

Northern Pacific.—President Brayton Ives states that the managers of the company are preparing a reorganization plan.—V. 61, p. 325.

Northern Pacific RR.—Great Northern Ry.—There was filed in the U. S. Court at St. Paul this week a bill in equity by T. W. Pearsall, of New York, against the Great Northern RR. to prevent the consummation of the proposed scheme of co-operation between the Great Northern and Northern Pacific. It is thought the suit is brought with friendly intent. It is stated that the action is rather welcome than deprecated by the Great Northern, as it will bring to speedy settlement all the legal questions involved. In the arguments in the case on Thursday, counsel for the Great Northern said the fact was that there was to be merely a traffic agreement and that both roads were to be distinct and conducted by their own officers, but brought together in unity of action as to traffic matters. It was not to be consolidation or amalgamation, but even if it were there would be nothing wrong or illegal in it. Counsel claimed that there was nothing in the legislation in Minnesota to restrain a man from owning stock in the two companies. If the Legislature had attempted anything of the kind it would have gone outside its constitutional authority.

In an interview at Chicago this week President Hill is quoted as saying that he is working in harmony with the reorganization committee and that the prospects for a speedy reorganization are good. He stated that a traffic agreement and not a consolidation is what is proposed between the two companies.—V. 61, p. 241, 325.

Ohio Southern RR.—Coupons due June 1, 1895, on the first mortgage bonds (excepting a few outstanding as collateral) are being paid at the Central Trust Company. This payment is made with funds advanced upon receiver's certificates for $120,000, which were authorized July 18, but which could not be advertised and sold, owing to the change of receivers, in time to prevent a six months' default.—V. 61, p. 325.

Orange Mountain Table.—An order for the sale of this road has been signed by Vice-Chancellor Emery. The road will be sold for the payment of the receiver's certificates and for the expenses of the receivership, any balance to be applied to the payment of the $350,000 mortgage.—V. 60, p. 1010.

Peoria Decatur & Evansville.—The coupon due March 1 on the first mortgage Evansville division bonds will be paid at the Central Trust Co. on and after August 30. The payment will include ninety cents interest. The Second Mortgage Bondholders' Committee are formulating a reorganization plan, which will probably be made public in the course of the next thirty or sixty days.—V. 61, p. 282.

Peoria Street Railways.—A press despatch from Peoria Ill., August 27, says that the Central Railway Co. of that city has bought control of its rival, the Fort Clark Street Railway Co. The lines will be operated from a single power station, and it is proposed to immediately expend more than $250,000 in the betterment of the property. Columbus R. Cummings and other capitalists are supposed to own a controlling interest in both properties.—V. 60, p. 794.

Philadelphia & Reading.—The results of operations for July and the eight months of the fiscal year—Dec. 1 to July 31—have been as follows:

	—July.—		—Dec. 1 to July 31.—	
	1895.	1894.	1894-95.	1893-94.
Railroad Company—	$	$	$	$
Gross receipts	1,814,151	1,779,014	13,170,649	12,841,078
Operating expenses	1,000,462	986,000	7,600,439	7,397,671
Operating profit	813,689	793,014	5,570,210	5,443,407
Net from other sources	84,722	60,179	434,867	373,020
Total	898,411	853,193	6,005,077	5,816,427
Deduct—				
Equipment payments	77,369	118,580	625,913	836,733
Terminal trackage	50,000	50,000	400,000	400,000
Improvements, etc.	761	.....	76,447	111,345
Proport'n year's ch'ges.	705,000	704,470	5,640,000	5,635,760
Total	833,130	873,050	6,742,360	6,983,838
Balance	sur.65,281	def.19,857	def.737,283	def.1,167,411
Coal & Iron Co.—				
Gross receipts	1,905,606	1,639,875	13,930,489	14,145,023
Operating expenses	1,909,189	1,422,762	13,984,218	13,558,546
Colliery improvements.	45,721	65,646	310,959	356,794
Perman't improvem'ts.	2,374	1,170	26,208	17,932
Gross expenses	1,957,284	1,489,578	14,321,385	14,033,272
Results from mining	df.51,678	sr.150,297	def. 390,896	sur.111,751
Proport'n year's ch'rges	95,000	122,209	815,000	936,008
Balance	df.146,678	sur.28,088	df.1,205,896	def.824,257
P. & R. and C. & I. Co.—				
Balance of Railroad Co.	sur.65,281	def.19,857	df.737,283	df.1.167,411
Balance of C. & I. Co.	df.146,678	sur.28,088	df.1,205,896	df.824,257
Balance both cos.	def.81,397	sur. 8,231	df.1,943,179	df.1,991,668

—V. 61, p. 113.

St. Joseph & Grand Island R. R.—Union Pacific R. R.—At St. Paul, Aug. 26, upon application on the part of the Central Trust Company of New York for the appointment of receivers for the St. Joseph & Grand Island Railroad, Judge Sanborn made an order appointing the present receivers of the Union Pacific. The petitioner was, however, allowed to come into court at some subsequent date and ask for the appointment of other receivers. The Central Trust Company is trustee under the first mortgage bonds of the $7,000,000, and proceedings in foreclosure are advanced close to the final decree.—V. 60, p. 1009; V. 61, p. 283.

☞ For other Investment Items see page 377.

Reports and Documents.

PLAN AND AGREEMENT FOR THE REORGANIZATION OF THE ERIE SYSTEM, INCLUDING New York Lake Erie & Western RR. Co., New York Pennsylvania & Ohio RR. Co., Chicago & Erie RR. Co.

DATED AUGUST 20, 1895.

J. P. MORGAN & CO., 23 Wall Street, New York City, J. S. MORGAN & CO., 22 Old Broad Street, London, } Depositaries.

C. H. COSTER, LOUIS FITZGERALD, ANTHONY J. THOMAS, } Reorganization Committee.

NEW YORK, August 20th, 1895.

The operation of the entire

ERIE SYSTEM

for the year ending September 30, 1894,* cross-entries and worthless items being disregarded, resulted approximately as follows:

Gross earnings		$28,800,000
Operating expenses and taxes		21,430,000
		$7,370,000
Other income (net)	$160,000	
Less rental Northern Railroad of New Jersey¶	130,000	
		30,000
Net earnings		$7,400,000
Fixed charges and rentals, about		‖$9,400,000

To bring about a condition of solvency and ultimate prosperity, holders of junior securities on various parts of the system must join in equitable and ratable concessions. The plan now submitted seeks to establish a community of interest between the holders of junior securities, to reduce to a minimum the burden of the concessions which it is necessary for them to make, and also to secure for this great system the utmost stability of value.

The Erie system is made up of the lines known as the New York Lake Erie & Western, the New York Pennsylvania & Ohio and the Chicago & Erie Railroads. These two latter are operated by or for the Erie, upon its guaranty that a fixed proportion of their gross earnings shall be paid as net earnings, without regard to the actual results of the business. This arrangement is inherently weak, and develops a conflict of interests between three companies which ought to be close allies; and it also checks development and improvement (which are especially necessary in respect to the N. Y. P. & O.) as expenditures for such purposes are beyond the ability of the Erie, which has no *real* proprietary interest in these two lines, and no means of securing reimbursement for betterments upon them. The permanent removal of these troubles is most desirable. In order to remove them, and to establish the community of interests above referred to, the annexed plan proposes to consolidate, or otherwise unite, as therein set out, the three properties in one new corporation.

The existing financial condition of the system is disclosed by the following Tables in the Appendix:

I. Mortgage debt of the New York Lake Erie & Western Railroad Company.
II. Mortgage debt of Erie Auxiliary Companies other than N. Y. P. & O.
III. Mortgage debt, Equipment trusts and Stock issues of N. Y. P. & O.
IV. Rentals of Leased Lines (other than those operated on Percentages).
V. Stocks owned by New York Lake Erie & Western Railroad Company.
VI. Result of Operations of New York Pennsylvania & Ohio Railroad Company.
VII. Result of Operations of Chicago & Erie Railroad Company.
VIII. Result of Operations of Erie and all subsidiary Companies.

*These calculations, so far as they relate to some of the subordinate companies, are based upon their respective fiscal years ending at other dates. The Chicago & Western Indiana RR., being a terminal company for various lines, is not included here or in the plan. All terminal charges are included in expenses.

¶Throughout the plan, the Northern RR. of New Jersey (26 miles) is treated as no part of the system.

‖If interest had been paid on entire Floating Debt, fixed charges could have been about $9,650,000.

The floating debt, including Receivers' debt, is about $11,500,000 exclusive of Second Consolidated Mortgage and Funded Coupons in default.

PRELIMINARY CONDITIONS OF PARTICIPATION UNDER THE PLAN.

(a)

Participation under the plan of reorganization, in any respect whatsoever, by any stockholder or bondholder (as specified on page 370), is dependent on his depositing his holdings with the Depositaries, Messrs. J. P. Morgan & Co., 23 Wall Street, New York, or Messrs. J. S. Morgan & Co., 22 Old Broad Street, London, within such time as may be allowed, and will embrace only securities so deposited. As to the preferred and common stock of the New York Lake Erie & Western Railroad Company so deposited, participation is further dependent on the payment of assessments, as provided in the plan (see page 370). All securities for deposit must be in negotiable form.

The assessments on deposited stock will be payable to Messrs. J. P. Morgan & Co., New York, or J. S. Morgan & Co., London, when and as called for by the Committee by advertisement at least twice a week for two weeks in two daily papers of general circulation published in the City of New York and in two similar papers published in London. All payments must be receipted for by one of the Depositaries on the reorganization certificates.

Failure to pay assessments when and as payable will subject the deposit, and all rights on account of any prior payments, to forfeiture.

Such bonds affected by the present plan as are already under the control of Messrs. J. P. Morgan & Co. or Messrs. J. S. Morgan & Co., pursuant to the authority given under the circular of Messrs. Drexel, Morgan & Co. and Messrs. J. S. Morgan & Co., dated December 10th, 1894, will be included in the present plan without further action by the depositors, except that the Committee, in carrying out the plan, may require the exchange of existing receipts for new receipts issued hereunder. Should, however, any holder of now outstanding receipts for such securities so desire, the Depositaries will, upon surrender of the receipts of such holder, return the securities represented thereby, on or before September 30th, 1895, after which date all privilege of withdrawal will cease.

(b)

MESSRS. C. H. COSTER, LOUIS FITZGERALD AND ANTHONY J. THOMAS have undertaken to act as a COMMITTEE for the purpose of carrying out the plan of reorganization. The duties, powers and rights of the Committee, in connection with deposited securities and otherwise, are set forth in the REORGANIZATION AGREEMENT ATTACHED TO THE PAMPHLET, TO WHICH ATTENTION IS INVITED.

PLAN OF REORGANIZATION.

THE NEW RAILROAD COMPANY.

A new Railroad Company will be created, or an existing charter or company will be used for the purpose of reorganization. The term "New Company," as hereinafter used, is intended to mean whatever company may finally be utilized to issue the new securities provided for in this plan. It is intended to vest in the New Company the ownership or control of substantially the entire Erie system, including the New York Pennsylvania & Ohio Railroad and the Chicago & Erie Railroad, as acquired by the Committee at foreclosure sale or otherwise, except so far as the stocks and bonds acquired may be converted or otherwise dealt with in effecting the purposes of the plan.

The New Company will, so far as practicable, be vested with direct ownership of the various properties comprised in the system, thereby avoiding the necessity of keeping up the separate existence of a large number of the subsidiary companies controlled by the principal Company.

Pending their use for reorganization purposes, all bonds deposited hereunder will be delivered by the Depositaries to the Farmers' Loan & Trust Company of New York, as Custodian, or to such other Custodian as the Committee may appoint, to hold the same subject to the order and control of the Committee. All stocks and bonds deposited under the plan are to be kept alive for the present.

NEW STOCKS AND BONDS.

A.

The NEW COMPANY is to create the following securities:

1. FIRST CONSOLIDATED MORTGAGE 100-YEAR GOLD BONDS limited in amount to $175,000,000.

These bonds will be divided into two classes, viz.:
$35,000,000, Prior Lien bonds
$140,000,000, General Lien bonds.

Both classes of bonds are to be secured by mortgage and pledge of all railroads and other properties of every kind embraced in the reorganization as carried out and vested in the New Company, and also all other property which shall be acquired thereafter by use of any of the new bonds. The

Prior Lien bonds are, however, to have priority of lien over the *General Lien bonds* as to both principal and interest, and the rights and lien of the holders of the *Prior Lien* bonds are not to be affected by a foreclosure of the lien of the *General Lien bonds*.

If, for any reason, it shall be found more convenient, instead of one mortgage, two mortgages may be created, one to secure the "Prior Lien" bonds and the other to secure the "General Lien" bonds.

All the bonds will bear interest at 4 per cent per annum, except $29,433,000 of the General Lien bonds, which will bear 3 per cent for 2 years from July 1st, 1896, and 4 per cent thereafter.

Of the new General Mortgage bonds a large amount is to be reserved for future construction purposes, and $92,668,000 are to be reserved so that they can be issued only to take up a like amount of the existing undisturbed bonds (Table B); but the right is reserved to extend, at not over 4 per cent per annum interest, the present First Mortgage bonds of the Erie Company, maturing in 1897 ($2,482,000), and now bearing 7 per cent.

After the termination of the Voting Trust hereinafter provided for, all holders of the new bonds will have a right to vote on all questions at stockholders' meetings; each bond of $1,000 rating as 10 shares of stock for voting purposes.

2. Non-Cumulative 4 Per Cent Preferred Stock for $30,000,000, which will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Second Preferred or the Common Stock.

3. Non-Cumulative 4 Per Cent Second Preferred Stock for $16,000,000, which will entitle the holders to non-cumulative dividends up to four per cent per annum, payable out of net earnings before any dividends shall be paid on the Common Stock.

4. Common Stock for $100,000,000.

All the stock will be divided into shares of $100 each.

B.

As a consideration for the property and securities to be conveyed or delivered to the New Company by the Committee, or which, pursuant to this plan, the Committee shall enable the New Company to acquire, it is contemplated that the New Company shall issue and deliver the foregoing bonds and stocks to the Committee or to its order, excepting the portions to be held against such of the existing securities as are not disturbed, and such final amounts as shall be reserved for the future use of the New Company.

The committee will thus be enabled to provide for the requisite deliveries of the new securities to depositors and subscribers under the plan.

C.

All Classes of Stock of the New Company (except such number of shares as may be disposed of to qualify directors) are to be vested in three or five Voting Trustees, who shall be appointed, on or before completion of reorganization, by Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co. The stock shall be held by the Voting Trustees and their successors, jointly (under a trust agreement prescribing their powers and duties and the method of filling vacancies), for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received four per cent cash dividend in one year, although the Voting Trustees may, in their discretion, deliver the stock at any earlier date. Until delivery of stock is made by the Voting Trustees, they shall issue certificates of beneficial interest entitling the registered holders to receive, at the time therein provided, stock certificates for the number of shares therein stated, and in the meanwhile to receive payments equal to the dividends collected by the Voting Trustees upon the number of shares therein stated, which shares, however, with the voting power thereon, shall be vested in the Voting Trustees until the stock shall become deliverable, as provided in such certificates of the Voting Trustees.

Provision is to be made so that no additional mortgage can be put upon the property to be acquired hereunder nor the amount of the First Preferred Stock authorized under this Plan be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of Preferred Stock, given at a meeting of the Stockholders called for that purpose, and with the consent of the holders of a majority of such part of the Common Stock as shall be represented at such meeting, the holders of each class of stock voting separately; also that the amount of the Second Preferred Stock cannot be increased except with like consent by the holders of a majority thereof, and a majority of such part of the Common Stock as shall be represented at the meeting.

The New Company may reserve the right to redeem at any time either or both classes of its Preferred Stock at par in cash, if allowed by law.

D.

These new bonds and Stock Trust Certificates are intended to be used as shown in the accompanying Tables (subject only to such changes as may be necessary for the effective carrying out of the plan), viz.:

Bonds.

1. Prior Lien bonds:	
For N. Y. P. & O. (see Table A)	$14,400,000 00
" Enlargement and improvement of Terminal facilities, including elevation of tracks at Jersey City, Buffalo and elsewhere, additional wharf facilities at New York, reducing grades, constructing double track and purchasing additional equipment (these bonds to be used only with the consent of the Voting Trustees, and all property acquired with these bonds, or their proceeds, to be brought under the lien of the new mort.)	5,000,000 00
" Sale to Syndicate (see Table A)	15,000,000 00
" Contingencies (any surplus to go to the new Company)	600,000 00
	$35,000,000 00
2. General Lien bonds:	
For Undisturbed bonds and guaranteed stocks, etc. (Table B)	$92,668,000 00
" Disturbed bonds and stock (Table A)	29,433,000 00
	$122,101,000 00
" New construction, additions and betterments, additional equipment, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. All property acquired with these bonds or their proceeds to be brought under the lien of new mortgage	17,000,000 00
" Contingencies (any surplus to go to the new Company)	899,000 00
	$140,000,000 00

First Preferred Stock.

For Disturbed bonds (Table A)	$27,146,539 00
" Contingencies (any surplus to go to the new Company)	2,853,461 00
	$30,000,000 00

Second Preferred Stock.

For Disturbed bonds (Table A)	$15,807,764 00
" Contingencies (any surplus to go to the new Company)	192,236 00
	$16,000,000 00

Common Stock.

For Disturbed bonds and stock (Table A)	$94,823,000 00
" Contingencies (any surplus to go to the new Company)	5,177,000 00
	$100,000,000 00

Subject only to the undisturbed bonds and stocks until retired by use of the bonds reserved for that purpose, or the rentals corresponding thereto, the new bonds and stocks will represent the ownership (either in fee or by possession of securities) approximately of

New York Lake Erie & Western proper	538 miles
New York Pennsylvania & Ohio	600* "
Chicago & Erie ¶	250 "
New York Lake Erie & Western Auxiliary Companies †	550 "
Total	1,938 miles

with valuable terminal facilities at Jersey City, Weehawken, Buffalo, etc., and also one-fifth ownership in the stock of the Chicago & Western Indiana RR. Co.

Also, All the Erie Coal properties, viz.:

Hillside Coal and Iron Company,
Blossburg Coal Company,
Northwestern Mining and Exchange Company,

representing an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, and 14,000 acres of bituminous held under mineral rights.

Also, The Union Steamboat Company, with its terminal and other properties in Buffalo, and its fleet of five Lake Steamers, on which the Erie mainly depends for its "Lake and Rail" traffic. While, owing to mistaken methods of accounting, the Union Steamboat Company has heretofore shown a deficit—and the Erie proper correspondingly larger net earnings—the Union Steamboat Company is believed to be one of the soundest and most valuable corporations in the Erie System, and is almost essential to it.

The properties of the Newark & Hudson RR. Co., Paterson & Newark RR. Co., Union Steamboat Company and the Coal companies will be free of outstanding encumbrance, except a mortgage of $400,000 on the Blossburg Coal lands, for which bonds are reserved. Consequently, a pledge of their stocks, together with other valuable securities, under the mortgage of the New Company, will at once impart an element of strength to the new mortgage, which, by its provisions, as already stated, is intended ultimately to retire all mortgage debts of the entire Erie system, including the N. Y. P. & O. and Chicago & Erie.

* This includes about 169 miles of leased line, of which the ownership will not be acquired at once; but securities are reserved for its ultimate acquisition if practicable.

¶ This, of course, does not include the Chicago & West. Indiana RR.

† This does not include leasehold interests in about 100 miles of road operated on a "percentage basis," or on permanent bases, and not provided for in the issues of new securities, although the rentals, estimated as closely as possible, are included in the new fixed charges.

The first step towards these results is to provide for taking up the

Reorganization First Lien bonds (Erie)	$2,500,000
Collateral Trust bonds (Erie)	3,344,000
Floating debt (Erie and Chicago & Erie)	11,500,000
Equipment trusts (Erie), maturing in three years	2,000,000
	$19,344,000

The money required for this purpose and also the amount required for immediate improvements and additions will be raised by sale of securities to a Syndicate and by an assessment on the present capital stock.

Many of the bond issues of the Erie and its subsidiary Companies are perfectly good, and cannot be disturbed until their maturity. Therefore, reservation of New General Lien bonds is made to provide for them at maturity as per Table B, on next page. This plan does not contemplate any enforced conversion prior to maturity of any of the securities for which a reservation is made in said Table B, and is not intended either to increase or to disturb their rights in any respect whatever.

Table B also shows the reservation of bonds, to provide for future Construction requirements.

An arrangement has been made with the New York Pennsylvania & Ohio Railroad Voting Trustees, whereby subject to ratification by their beneficiaries, they undertake, in consideration of securities as set forth in Table A, to foreclose and deliver the N. Y. P. & O. property, subject only to the prior lien, equipment and leased-line securities, for which reservation is made in Table B.

DISTURBED SECURITIES AND BASIS OF EXCHANGE.

THE SECURITIES DISTURBED IN THIS REORGANIZATION ARE:

New York Lake Erie & Western Reorganization First Lien bonds (to be paid off in pursuance of the plan).

New York Lake Erie & Western Collateral Trust bonds (to be paid off in pursuance of the plan).

N. Y. Lake Erie & West'n New Second Consolidated Mortgage Bonds and Second Consolidated Mortgage Funded Coupon Bonds.‖	All of which are to be exchanged for new securities as set forth in Table A.
do do Funded Coupon 5s of 1885.	
do do Incomes.	
do do Preferred Stock.	
do do Common Stock.	
Chicago & Erie Income Bonds.	

The method of dealing with the securities to be exchanged as above mentioned is set out in detail in Table A below, and it is believed that the same will commend itself to the security holders whom it affects.

THE BASIS OF THEIR EXCHANGE is as follows:

Holders of—	Receive— New Gen'al Lien bonds.	First Pref'd Stock.†	Second Pref'd Stock.†	Common Stock.†
N. Y. L. E. & W. 2d Consols¶	75%	55%		
do Funded Coup. 5s of 1885¶	100%	10%	10%	
do Incomes¶	40%	60%		
do Prefer'd Stock (on payment of assessment)			100%	
N. Y. L. E. & W. Common Stock (on payment of assessment)				100%
Chicago & Erie Income Bonds¶			100%	

‖ These two classes of bonds are generally known as "Second Cons."
¶ With all unpaid coupons attached. † Trust certificates.

The foregoing percentages are based upon the principal amount of the bonds. Bonds must be deposited with all unpaid coupons, and no further allowance will be made for coupons.

These new bonds will be for $1,000 each. Interest will start from July 1, 1896 (first coupon to mature January 1, 1897), and will be at 3 per cent per annum for two years and 4 per cent thereafter. Equitable cash settlement will be made for fractional amounts of new bonds and of stock accruing to depositors.

THE ASSESSMENTS on the stock of the N. Y. L E. & W. RR. Co. ("Erie") are fixed at $12 per share on preferred stock and $18 per share on common stock; but, as prompt deposit of the securities and an early payment of a considerable assessment fund are important, a deduction of $4 per share on the preferred stock and $6 per share on the common stock will be allowed on account of the assessments above mentioned to such depositors as deposit their stock within a short period discretionary with the Committee, and also pay the assessment less such deduction within the dates hereafter to be fixed by advertisement, such payment to be in four instalments at least 30 days apart. Such depositors will thus obtain participation in the reorganization upon the payment of

$8 PER SHARE ON THE PREFERRED STOCK.
$12 PER SHARE ON THE COMMON STOCK.

Stockholders who do not comply with all these conditions must pay the entire assessment without deduction at the time of depositing their stock.

Effort has been made to impart to the new preferred stocks substantial value by limiting their amount and by a very large reduction of fixed charges. As now proposed, each of them should be good of its kind, as may be seen from the calculations submitted on next page.

A Syndicate of $25,000,000 in money has been formed to subscribe for $15,000,000 of the Prior Lien bonds of the New Company, and to take the place and succeed to all the rights of holders of preferred and common stock of the New York Lake Erie & Western Railroad Company who shall not deposit their stock and pay the assessments thereon.

The compensation of Messrs. J. P. Morgan & Co. and Messrs. J. S. Morgan & Co. for their services as Depositaries and in carrying out the plan has been fixed at $500,000, in addition to all expenses incurred.

TABLE A.
PROPOSED READJUSTMENT WITH DISTURBED BONDS AND STOCKS.

NOTE.—The percentages of new securities are based and figured upon the principal amount of the bonds, and bonds must be deposited with all unpaid coupons; no further allowance will be made for coupons.

	Present Amount.	BASIS OF READJUSTMENT. New Prior Lien. 4s. Amount.	New General Lien.* 3% for 2 years. 4% thereafter. P.ct	Amount.	New Interest.	1st Pfd. Stock. 4% non-cumulative. Trust certificates. P.ct	Amount.	2d Pfd. Stock. 4% non-cumulative. Trust certificates. P.ct	Amount.	Common Stock¶ P.ct	Amount.
Second Consolidated Mortgage Bonds† / Second Consolidated Funded Coupon Bonds† (Erie)	$ 33,597,400	.....	75	*25,198,050	$ 1,007,922	55	$ 18,478,570		$		
Funded Coupon bonds of 1885† (Erie)	4,031,640	.....	100	*4,031,640	161,265	10	403,164	10	403,164		
Income bonds† (Erie)	508,008	.....	40	*203,203	8,128	60	304,805				
Trustees of N. Y. P. & O.¶ (on payment of $742,320)	.....	14,400,000	....	.....	576,000	....	7,960,000	....	1,368,000	....	16,986,000††
Income bonds† (Chicago & Erie)	5,500,000	.....	....	.....	.....	....	.....	100	5,500,000		
Preferred Stock (Erie) on payment of assessment	8,536,600	.....	....	.....	.....	....	.....	100	8,536,600		
Common Stock (Erie) on payment of assessment	77,837,000	.....	....	.....	.....	....	.....	....	.....	100	77,837,000
To be sold to a Syndicate to provide for—											
Floating debt, Receivers' Certificates, etc. $11,500,000											
Collateral Trust bonds (Erie) at 110 per cent 3,678,400											
Reorganization First Lien Bonds (Erie) 2,500,000	.....	15,000,000	....	.....	600,000						
Early construction requirements (system) and expenses 5,337,288											
Car trusts for 3 years 2,000,000											
$25,015,688											
Less contributed by stockholders** $10,023,368											
Less contributed by N. Y. P. & O. 742,320											
10,765,688											
$14,250,000		29,400,000		29,432,893	2,353,315		27,146,539		15,807,764		94,823,000

† All unpaid coupons to be attached.

* Interest to start from July 1st, 1896, first coupon to mature January 1st, 1897.

¶ On delivery of the N. Y. P. & O. Railroad and property (see remarks above), interest on new bonds to be adjusted from January 1st, 1896, with proper deduction for rental payments.

** This is the net assessment if all come in promptly.

†† This includes $6,186,000 Common stock set apart for delivery by the Trustees of the N. Y. P. & O. to holders of securities junior to the First Mortgage bonds (on such basis as they may fix) upon delivery of the N. Y. P. & O. Railroad and property. These juniors will be required to pay the sum of $742,320 above indicated.

TABLE B.

ULTIMATE PROVISION FOR ALL UNDISTURBED BONDS & STOCKS, AND FOR REQUIREMENTS FOR CONSTRUCTION AFTER 1897.

	Present Situation.		Ultimate Provision.	
	Amount.	Interest.	4% Gen. Lien Bonds.	Interest.
I.				
To provide at or before maturity for existing bonds and stocks held by public on Erie proper (see Table I. of Appendix), except Collateral Trust Bonds, Prior Lien Bonds, Second Consolidated Mortgage Bonds, Second Consolidated Mortgage Funded Coupon Bonds, Funded Coupon Bonds of 1885, Income Bonds	$33,663,077	$2,192,727	$35,663,077	$1,426,523
To provide for $2,000,000 Erie Car Trusts, maturing in or after 1898	2,000,000			
" " at or before maturity for Prior Lien Bonds of N. Y. P. & O.	8,000,000	360,000	8,000,000	320,000
" " for Car Trust Bonds N. Y. P. & O.	2,000,000	100,000	2,000,000	80,000
" " at or before maturity for First Mortgage Bonds of Chicago & Erie	12,000,000	600,000	12,000,000	480,000
" " " " " " Bonds of Erie's Subsidiary Companies	23,041,300	1,379,986	23,041,300	921,652
" " " " " " " and Stocks of N. Y. P. & O. Sub. Cos.	6,268,450	571,606	10,663,400	426,536
" " " " " " Terminal Bonds of Chicago & Atlantic	300,000	15,000	300,000	12,000
" " for various outstanding stocks (represented by "rentals") (See Tables I., II. and III. of Appendix).			1,000,000	40,000
II.				
			$92,667,777	$3,706,711
To provide for construction, additions to property, etc., see page 369, not over $1,000,000 to be used in any one year			17,000,000*	680.000
	$87,272,827	5,219,319	$109,667,777	$4,386,711

* In addition to the above, $5,000,000 Prior Lien bonds are reserved for Special Construction purposes, as set forth on page 368.

COMPARATIVE FIXED CHARGES.

The fixed charges of the Erie System for 1894 (see page 368.) amounted to about	$9,400,000
Under this plan they will amount to about	†7,850,000
Making a reduction of about	$1,550,000

For the first two years after reorganization they will be further reduced by about $300,000 per annum, as the New General Lien bonds will, during that period, bear only 3 per cent per annum interest.

The ultimate substitution of 4 per cent bonds for those now bearing a higher rate of interest will further reduce the fixed charges by about $1,000,000. This feature cannot, however, be brought about for a long time, as most of the undisturbed bonds are of distant maturity.

The plan also provides for such moderate expenditures on Capital account in the early future and for a long series of years as shall be necessary for the regular and steady development of the property; and to the above figures must of course be added interest on bonds which may be issued for this purpose.

The absence of any such provision for capital expenditures has always been one of the chief sources of embarrassment of the Erie system, and has made it impossible for that system to keep up with its competitors, or to adapt itself to handling business with that economy which the character of its traffic renders essential if satisfactory results are to be secured. The system traverses a territory which affords a relatively small proportion of non-competitive traffic, and a large part of the revenue comes from "through" freight and from coal and iron on which low rates prevail at all times, and on which the rates are always among those most seriously affected in times of prolonged depression.

This plan, in order that its benefits shall be permanent, seeks to enable the Company successfully to meet these periods of depression when they come.

With this in view the fixed charge for the years ending June 30, 1897 and 1898, is reduced to about $7,550,000 per annum, a sum nearly equaled by the net earnings of the property in 1893-4—one of the worst years the country has ever known, and one in which this property was operated under great disadvantages.

Furthermore, in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property and in purchasing modern equipment. This expenditure should enable the Company to enlarge its business and also to transact it with greater economy than heretofore; circumstances which readily justify the slight increase of fixed charges after July 1st, 1898, as set forth above, to say nothing of the increased revenue likely to ensue from improved commercial conditions throughout the country.

ON THE BASIS OF THE PROPOSED PLAN, calculating interest at the maximum rate of 4 per cent on the New General Lien bonds which will be outstanding when the reorganization is completed, it is estimated that the real net earnings of the entire Erie System for the years indicated below (being the period since the Funding Scheme of 1885 was carried into effect) would have shown the following amounts available for dividends on the new *Preferred stocks:*

Year ending Sept. 30th.	*Amount.*
1887	$1,500,000
1888	1,500,000
1889	1,700,000
1890	1,800,000
1891	2,000,000
1892	1,600,000
1893	2,200,000
1894 *Def.*	450,000
	$11,850,000 in 8 years,
equal to an average of about	$1,500,000 per annum
An annual 4% dividend on the proposed First Preferred Stock would require	1,200,000 "
Leaving	$300,000 *per annum*

which would equal nearly 2 per cent dividend on the proposed Second Preferred Stock.

At first sight it would seem as if this surplus were large enough to justify a more liberal bond issue. It is better, however, to limit the issue to an amount which shall be safe under the worst known conditions, and to create a new first preferred stock likely, after a short time, to receive dividends and a second preferred stock with reasonable prospect of dividends.

This course is also desirable from the fact that in the eight years ending June 30, 1894, $7,715,044 of gross earnings have come from trackage paid by Lehigh Valley Ry. Co. and other sources now discontinued, and can be made up in future only from the development of new business. This revenue has been:

1887	$1,131,926
1888	1,117,031
1889	1,209,103
1890	1,300,780
1891	1,511,907
1892	1,537,565
1893	106,732
1894	nil.
Total	$7,715,044

Of this total it is safe to say that from 60 per cent to 75 per cent was net revenue.

† Made up as follows:

Table A	$2,353,000
" B	5,219,000
Sundry Rentals (see Table IV.)	283,000
	$7,855,000

* For the purpose of comparison, there is included in the above figures $400,000 net per annum for the Chicago & Erie during the years in which it was not built or not included in the system.

TABLE I.

MORTGAGE DEBT OF NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.

BONDS.	Principal.	Date of Maturity.	Rate.	Due.	Amount of Interest.
First Mortgage Bonds	$2,482,000 00	May 1, 1897	7% Currency.	May and November	$173,740 00
Second Mortgage Bonds	2,149,000 00	September 1, 1919	5% Gold	March and September.	107,450 00
Third Mortgage Bonds	4,617,000 00	March 1, 1923	4½% Gold	March and September.	207,765 00
Fourth Mortgage Bonds	2,926,000 00	October 1, 1920	5% Gold	April and October	146,300 00
Fifth Mortgage Bonds	709,500 00	June 1, 1928	4% Gold	June and December	28,380 00
Buffalo Branch Mortgage Bonds	182,600 00	July 1, 1921	4% Gold	January and July	7,304 00
First Consolidated Mortgage Bonds	16,891,000 00	September 1, 1920	7% Gold	March and September.	1,182,370 00
First Consolidated Funded Coupon Bonds	3,705,977 10	September 1, 1920	7% Gold	March and September.	259,418 39
Bonds not disturbed in plan	**$33,663,077 10**				**$2,112,727 39**
Reorganization First Lien Bonds	2,500,000 00	December 1, 1908	6% Gold	May and November	150,000 00
Second Consolidated Mortgage Bonds*	25,000,000 00	December 1, 1969	6% Gold	June and December	1,500,000 00
Second Consolidated Funded Coupon Bonds*	8,597,400 00	December 1, 1969	6% Gold	June and December	515,844 00
Collateral Trust Bonds	3,344,000 00	November 1, 1922	6% Gold	May and November	200,640 00
Funded Coupon Bonds of 1885	4,031,640 00	December 1, 1969	5% Gold	June and December	201,582 00
Income Bonds	508,008 00	June 1, 1977			
	$77,644,125 10				$4,680,793 39

* These two issues, $33,597,400, constitute the bonds generally known as "Second Consols."

TABLE II.

MORTGAGE DEBT OF ERIE AUXILIARY COMPANIES OTHER THAN N. Y. P. & O.

COMPANIES.	Rate. P. C.	Principal.	Due.	Of which owned by "Erie."†	Of which Held by Public.	Interest charge on bonds held by public.
*Long Dock Company (Rented)	6	7,500,000	Apr. 1, 1935	.....	$7,500,000	$450,000
Newburg & New York RR. do.	5	250,000	Jan. 1, 1929	.....	250,000	12,500
*Buffalo New York & Erie RR. do.	7	2,380,000	June 1, 1916	.....	2,380,000	166,600
Montgomery & Erie RR. do.	5	130,000	May 1, 1926	.....	130,000	6,500
	5	40,500	Oct. 1, 1927	.....	40,500	2,025
Goshen & Deckertown RR. do.	6	186,500	July 1, 1928	.....	186,500	11,190
	6	60,000	Nov. 1, 1929	.....	60,000	3,600
*Honesdale Branch RR. do.	4½	204,000	July 1, 1927	.....	204,000	9,180
	6	96,000	" 1, "	.....	96,000	5,760
*Jefferson Branch RR. do.	5	2,800,000	Jan. 1, 1929	.....	2,800,000	140,000
*Buffalo Bradford & Pittsburg RR. do.	7	580,000	Jan. 1, 1896	185,000	395,000	27,650
Lockport & Buffalo Ry. do.	7	140,000	Oct. 1, 1897	.....	140,000	9,800
*Bergen County RR. do.	6	200,000	Apr. 1, 1911	.....	200,000	12,000
*Middletown & Crawford RR. do.	4½	66,000	Apr. 1, 1921	57,200	8,800	396
*Newark & Hudson RR. (owned by "Erie")	7	250,000	Sept. 1, 1901	250,000		
*Paterson & Newark RR. (owned by "Erie")	7	500,000	Jan. 1, 1878	500,000		
*N. Y. L. E. & W. Docks & Improvement Co. Rented	6	4,000,000	July 1, 1913	604,000	3,396,000	203,760
*N. Y. E. E. & W. Coal & Railroad Co. do.	6	3,000,000	May 1, 1922	1,900,000	1,100,000	66,000
*Suspension Bridge & Erie Junction RR.	7	1,000,000	July 1, 1900	35,000	965,000	67,550
Buffalo & South Western RR. (on percentage)	6	1,500,000	Dec. 1, 1907	.....	1,500,000	90,000
*Blossburg Coal Co.	5	400,000	Nov. 1, 1915	.....	400,000	20,000
N. Y. & Greenwood Lake Ry. †	5	500,000	May 1, 1942	.....	500,000	25,000
*Tioga Railroad:						
First Mortgage	5	239,500	Nov 1, 1915	.....	239,500	11,975
Tioga Extension	7	265,000	Oct. 1, 1905	.....	265,000	18,550
Third Rail	7	125,000	Nov. 1, 1896	.....	125,000	8,750
Elmira State Line	7	160,000	Oct. 1, 1905	.....	160,000	11,200
					$23 041,300	$1,379,986
*Chicago & Erie Railroad Company:						
First Mortgage	5	12,000,000	May 1, 1982	.....	12,000,000	600,000
Income "	.....	10 000,000	Oct. 1, "	4,500,000	5,500,000	
Terminal Bonds C. & A. RR. Co.	5	300,000	July 1, 1918	.....	300,000	15,000

Total interest, all bonds, $1,415,225.

The properties indicated as "Rented" are rented to the Erie. Interest on their bonds is included in the Statement of Rentals in Table IV.
*Also controlled by ownership of stock (see Table V.) † All pledged for bonds and debts.
† There are also various other bonds on the N. Y. & G. L. RR. which are all in default, and are not included.

TABLE III.

NEW YORK PENNSYLVANIA & OHIO RR.

	Principal.	Rate.	Fixed Charges.
FUNDED DEBT:			
Prior Lien Bonds	$8,000,000 00	4½% from Mch. 1, 1895.	$360,000 00
First Mortgage Bonds.	72,000,000 00	7%	
Second Mortgage Bo'ds.	13,680,000 00	5% if earned.	
Third Mortgage Bonds.	29,000,000 00	5% if earned.	
	$122,680,000 00		
Preferred Stock	$10,000,000 00		
Common Stock	35,000,000 00		
RENTALS as per annual report for 1894:			
Cleveland & Mahoning Valley RR.		521,468 01	
Sharon Railway	36,426 00		
Less dividend on stock	2,340 00		
		34,086 00	
Westerman RR.		4,000 00	
New Castle & Shenango Valley RR.		8,936 21	
			568,490 22
CAR TRUSTS as per annual report for 1894:			
London Equipment Trust of 1888		97,441 73	
N. Y. P. & O. do do 1890		102,317 06	
Hire of 20 Locomotives, etc		12,175 56	
Hire of Refrigerator Cars		34,960 83	
		246,895 18	
Less interest from N. Y. P. & O. Equipment Trust, 1890		10,000 00	
			236,895 18
EXPENSES as per annual report for 1894:			
Rent of Docks, Lots, Water Rights, etc.		30,133 29	
General Expenses		5,597 30	
Taxes		3,560 69	
London Agency Expenses		25,117 81	
Current Expenses of the Company		57,281 50	
		$121,690 59	
Less Rent of Equipment on Ore Docks, Cleveland	22,305 12		
Less Interest and Exchange	3,751 50		
		26,056 62	
			95,633 97
			$1,261,019 37

STOCKS AND BONDS OF THE COMPANIES UNDER RENTAL TO THE NEW YORK PENNSYLVANIA & OHIO R. R.
(Included in Preceding Table.)

CLEVELAND & MAHONING VALLEY R.R.:		
Capital stock		$2,759,200 00
Funded Debt, First Mortgage @ 7%	$654,000 00	
do do Second do 7%	487,900 00	
do do Consol do 5%	1,500,000 00	
		2,641,900 00
Annual Rental (payable monthly in advance) $514,180.		
Being Interest on Bonds	154,933 00	
Expenses and Taxes	17,013 00	
Dividend, 12¼%, on Stock	338,002 00	
Surplus	4,232 00	
	514,180 00	
SHARON RAILWAY.		
Capital Stock		453,350 00
Funded Debt @ 4½%		164,000 00
Annual Rental $36,426.		
Being Interest on Bonds, 6% on Stock and expenses of organization.		
WESTERMAN COAL & IRON R. R. Co.		
This is a private road.		
Annual Rental fixed at $4,000.		
NEWCASTLE & SHENANGO VALLEY R.R.:		
Capital Stock		292,250 00
Funded Debt @ 6%		250,000 00
Rental, 32% of Gross Earnings; the interest on Bonds ($15,000·00) is guaranteed by the N. Y. P. & O. Co.		

TABLE IV.

RENTALS OF LEASED LINES (OTHER THAN THOSE OPERATED ON PERCENTAGES.)

		1893.	1894.
Paterson & Hudson RR. Co		$48,400 00	$48 400 00
Paterson & Ramapo RR. Co		30,000 00	30,000 00
N'b'g&N.Y.RR. Co.: 5% on $250,000 Bonds		12,500 00	12,500 00
*Buffalo New York & Erie RR. Co.:			
7% on $950.000 Stock	$66,500 00		
7% on $2,380,000 Bonds	166,600 00		
Organization Expenses	5,000 00		
		238,100 00	238,100 00
Montgomery & Erie RR. Co		16,000 00	16,000 00
Goshen & Deckertown RR. Co		19,035 00	19,035 00
Hawley Branch RR. Co. Rental		50,000 00	50,000 00
*Honesdale Branch RR.:			
4½% on $204,000 Jeffer'n RR.Bds.	9,180		
6% on $96,000 " " "	5,760		
		14,940 00	14,940 00
*Jefferson Br. RR.: 5% on $2,800,000		140,000 00	140,000 00
Rochester & Genesee Valley RR. Co.:			
6% on $555,200 Stock	33,312 00		
Organization expenses	700 00		
		34,012 00	34,012 00
Avon Geneseo & Mt. Morris RR. Co.:			
6% on $225,000 Stock	13,500 00		
Organization Expenses	100 00		
		13,600 00	13,600 00
*Bu.B.& P.RR.Co.: 7% on $580,000 Bonds		40,60000	40,600 00
Lockport & Buffalo Ry. Co		21,000 00	21,000 00
*Berg. Co. RR. Co.: 6% on $200,000 Bonds		12,000 00	12,000 00
*Middletown & Crawford RR. Co		10,500 00	10,500 00
*New. & H.RR.Co.: 7% on $250,000 Bonds		17,500 00	17,500 00
*Pat. & N. RR. Co.: 7% on $500,000 Bonds		35,000 00	35,000 00
*Long Dock Company		470,000 00	450,000 00
*N. Y. L. E. & W. Docks & Improv. Co.:			
6% on $4,000,000 Bonds		240,000 00	240,000 00
*N. Y. L. E. & W. Coal & RR. Co.:			
6% on $3,000,000 Bonds		180,000 00	180,000 00
New Jersey Junction RR. Co		6,001 00	6,001 00
*Suspension Bridge & Erie Junc. RR. Co.		70,000 00	70,000 00
		$1,719,188 00	$1,699,188 00
Less bond int. of lea'd lines incl. in Table II.		1,435,225 00	1,415,225 00
Rentals other than Bond Interest		$283,963 00	$283,963 00

* Also controlled by ownership of stock. See Table V.

TABLE V.

STOCKS OWNED BY NEW YORK LAKE ERIE & WESTERN RR. CO.

NAME OF COMPANY.	Par.	Total Capital. Shares.	Owned by Erie. Shares.	Owned by Public. Shares.
Bergen County RR. Co	$100	2,000	2,000	
Long Dock Co	100	8,000	8,000	
Buffalo Creek RR Co	100	2,500	1,250	*1,250
N.Y.L.E.& W.Docks & Imp.Co.	100	6,040	6,040	
Erie & Wyom'g Valley RR. Co.	50	30,000	14,800	†15,200
Newark & Hudson RR. Co	100	2,500	2,500	
Paterson & Newark RR. Co	50	5,000	5,000	
Susp. Br. & Erie Junc. RR. Co.	100	5,000	4,992	8
Buff. Bradf'd & Pitts. RR. Co.	100	22,864	21,899	965
Middleto'n & Crawf'd RR. Co.	50	2,444	1,600	844
Jefferson RR. Co	50	41,909	41,909	
Chicago & Erie RR. Co	100	1,000	1,000	
Pavonia Ferry Co.‡	100	1,000	1,000	
Erie International Ry Co.‡	100	500	500	
Conesus Lake RR. Co	50	375	375	
Nyack & Northern RR. Co	100	748	161	587
New Jersey & N. Y. RR. Co.	100	22,286	408	21,878
N. Y.&Greenw'd Lake RR. Co.	50	2,000	200	1,800
Union Steamboat Co‡	100	10,000	10,000	
Hillside Coal & Iron Co‡	100	10,000	10,000	
Blossburg Coal Co	100	10,000	10,000	
Northwestern Min. & Ex. Co.‡	100	5,000	5,000	
Buffalo N. Y. & Erie RR. Co.	100	9,500	5,759	3,741

* Owned by Lehigh Val. RR. Co. † Owned by Penn. Coal Co.

The Companies indicated thus (‡) have no mortgage debt.

Substantially all the above securities owned by the Erie are pledged for bonds, loans, &c.

TABLE VI.

RESULT OF OPERATIONS OF NEW YORK PENNSYLVANIA & OHIO RR.

	Rental paid to N. Y. P. & O. RR.
1885	$1,621,044 79
1886	1,971,554 14
1887	2,036,840 61
1888	2,040,949 41
1889	2,045,216 58
1890	2,227,150 61
1891	2,185,142 71
1892	2,219,258 45
1893	2,257,067 00
1894	1,899,093 66
Totals	$20,503,317 96

The results of operating the *New York Pennsylvania & Ohio Railroad* under the provisions of the lease, from its commencement *May 1, 1883, to December 31, 1894*, have been as follows:

Profit for the first five months to Sept. 30, 1883		$199,540 21
Loss for the year 1884	$270,281 25	
Loss for the year 1885	239,820 59	
Brought forward	$510,101 84	$199,540 12
Profit for the year 1886		51,322 08
Profit for the year 1887		91,965 73
Loss for the year 1888	343,911 61	
Loss for the year 1889	331,134 88	
Profit for the year 1890		77,376 13
Loss for the year 1891	19,586 47	
Loss for the year 1892	425,888 39	
Loss for the year 1893	197,106 45	
Loss for the year 1894	707,399 23	
Making a total loss of	$2,114,924 72	

Three months ending December 31, 1894:

Gross earnings	$1,639,577 63	
Expenses	1,201,031 46	
Net earnings	$438,546 17	
Proportion due Lessor Co.	524,664 84	
Loss		86,118 67
Making the loss for the entire period		**$2,201,043 39**

TABLE VII.

RESULT OF OPERATIONS OF CHICAGO & ERIE RAILROAD.

	Ten Months to June 30, 1891.	*Year ending June 30, 1892.*	*Year ending June 30, 1893.*	*Year ending June 30, 1894.*	*Six Months to Dec. 31, 1894.*	TOTAL.
Gross Earnings	$2,159,429 80	$2,886,582 53	$2,916,901 40	$2,990,671 62	$1,229,804 76	
Operating Exps., incl. all taxes	1,796,595 96	2,801,292 40	2,596,821 53	2,592,912 48	1,111,631 30	
Net Earnings	$362,833 84	$85,290 13	$320,079 87	$397,759 14	$118,173 46	
Income from other sources:						
Dividend C. & W. I. RR. Stock	10,000 00	45,000 00	45,000 00	60,000 00	45,000 00	
do Belt Ry. of Chic. do	.....	.....	10,800 00	3,600 00	3,600 00	
Interest	.....	.....	.....	378 44	.....	
	$10,000 00	$45,000 00	$55,800 00	$63,978 44	$48,600 00	
	$372,833 84	$130,290 13	$375,879 87	$461,737 58	$166,773 46	
Deductions from Income:						
Interest First Mtge. bonds	342,959 66	473,420 60	600,000 00	600,000 00	300,000 00	
do Terminal do	10,000 00	12,000 00	12,000 00	15,000 00	7,500 00	
do Income do	196,897 79	320,389 59	202,147 89	222,434 70	.....	
do on Equipment, &c.	4,029 35	23,627 31	1,781 38	.....	2,391 77	
	$553,886 80	$829,437 50	$815,929 27	$837,434 70	$309,891 77	
Deficit	**$181,052 96**	**$699,147 37**	**$440,049 40**	**$375,697 12**	**$143,118 31**	**$1,839,065 16**

TABLE VIII.

RESULTS OF OPERATION OF ERIE AND SUBSIDIARY COMPANIES SINCE THE REORGANIZATION OF 1878.

YEAR.	*N. Y. L. E. & W. RR. Co., as per annual reports, surplus or Deficit.*	*Chicago & Erie RR. Deficit.*	*Erie Coal Company. Surplus or Deficit.*	*Union Steamboat Co. Surplus or Deficit.*	*Tioga RR. Surplus or Deficit.*	*N. Y. L. E. & W. Coal & RR. Surplus or Deficit.*	*Grand Total. Surplus or Deficit.*	*Amounts received for Trackage, etc., etc., † included in Erie Surplus*
1878	$625,431 77		$92,624 10	$87,407 31			$805,463 18	$124,662 53
1879	1,316,104 85		170,903 92	113,195 02			1,600,203 79	87,827 13
1880	1,790,620 71		172,840 72	224,037 43			2,187,498 86	106,570 10
1881	1,887,417 74		255,884 71	D.52,480 75			2,090,821 70	103,868 15
1882	1,166,642 02		228,053 42	21,953 34	$243,406 38		1,660,055 16	160,989 65
1883	1,265,484 98		372,556 63	78,270 00	123,130 61	$4,173 15	1,843,615 37	182,979 76
1884	D.698,622 95		323,831 42	D.119,173 10	73,958 72	D.101,716 34	D.521,722 25	473,647 57
1885	D.1,376,943 55		229,129 67	D.119,056 96	100,569 14	D.72,734 10	D.1,239,035 80	640,939 69
1886	14,610 95		D.89,727 21	D.15,342 01	101,691 82	D.53,227 13	D.41,993 58	597,369 38
1887	601,799 18		D.5,013 66	D.29,040 86	27,844 91	23,853 74	619,443 31	1,131,925 73
1888	738,842 52		8,303 05	D.155,514 86	16,585 69	47,721 87	655,938 27	1,117,031 02
1889	774,776 45		D.24,897 51	311 90	74 27	30,796 81	781,061 92	1,209,103 87
1890	860,254 04		D.145,301 17	D.174,351 27	4,178 61		544,780 21	1,300,780 49
1891	1,005,377 80	D.$181,052 96	D.13,569 06	D.137,995 91	5,231 56		677,991 43	1,511,907 85
1892	733,259 88	D.699,147 37	D.22,648 33	D.198,389 73	1,994 96		D.184,930 59	1,537,565 89
1893	917,438 20	D.440,049 40	22,996 91	D.184,833 73	D.856 32		314,695 66	106,732 66
1894	D.1,167,407 05	D.375,697 12	12,085 62	D.203,217 36	43,278 48		D.*1,690,957 43	
Totals for 17 years	$10,455,087 54	D.$1,695,946 85	$1,588,053 23	D.864,221 54	$741,088 83	D.$121,132 00	$10,102,929 21	$10,593,901 47

* This deficit would be increased if interest on bills payable were included.
† See page 371.

SOUTHERN RAILWAY COMPANY.

FIRST ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 1895.

NEW YORK, August 22, 1895.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the fiscal year ended June 30, 1895:

The Company was chartered by special act of the Legislature of Virginia, passed February 20, 1894.

On July 1, 1894, it took possession and assumed the operation of the properties of the Richmond & Danville Railroad Company, and of certain of its leased and controlled lines, in all 2,012·29 miles of road.

On August 1st it took possession of the properties of the East Tennessee Virginia & Georgia Railway Company, the Charlotte Columbia & Augusta Railroad Company and the Columbia & Greenville Railroad Company. It operated during that month 3,731·59 miles of road.

On September 1st it took possession of the properties of the Georgia Pacific Railway Company and the Louisville Southern Railroad Company, and operated during that month and thereafter during the fiscal year 4,391·94 miles of road (see Table A in pamphlet report).

EARNINGS AND EXPENSES*

of the lines actually operated by this Company as above for all or parts of the year ended June 30, 1895, as compared with those of the same lines and properties for the same periods of the year previous, were:

EARNINGS.

From—	1894.	1895.	*Inc. or Dec.*
Freight	$10,368,223 61	$10,816,023 52	I.$447,799 91
Passengers	4,209,942 61	4,329,499 28	I.119,556 67
Mail	904,213 99	908,740 44	I.4,526 45
Express	324,450 74	332,960 79	I.8,510 05
Miscellaneous	836,467 69	727,567 66	D.108,900 03
Total earnings	$16,643,298 64	$17,114,791 69	I.$471,493 05

EXPENSES.

For—			
Conduct. Transportat'n	$6,581,655 61	$6,164,291 87	D.$417,363 74
Main. of Way & Struc.	2,817,921 36	2,978,245 19	I.160,323 83
Maint. of Equipment	1,706,850 09	1,794,492 30	I.87,642 21
Gen. Exp. (inc. Taxes)	1,239,200 52	1,125,824 90	D.113,375 62
Total Expenses	$12,345,627 58	$12,062,854 26	D.$282,773 32
Net Earn. from Opera.	$4,297,671 06	$5,051,937 43	I.$754,266 37

It will be observed that, while the gross revenues for the year increased $471,493, the expenses decreased $282,773, and that the decrease in the expenses was entirely in the items of

*Earnings of *all lines* (4,391·94 miles) for the *entire year* (see Table H of pamphlet report):

Gross Earnings	$17,959,119 00
Net Earnings	5,168,596 00

Conducting Transportation and General Expenses. There was an increase in the expenses for Maintenance of Way and Structures of $160,323, and in those for Maintenance of Equipment of $87,642; that is, the expenses were increased in those departments where they reflect the physical condition of the property, while those for general administration and the cost of movement of traffic were materially diminished.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1895.

(For details see Table B.)

Gross Earnings from Operation		$17,114,791 69
Operating Expenses and Taxes		12,062,854 26
Net Earnings from Operation		$5,051,937 43
Income from Other Sources		89,677 62
GROSS INCOME		$5,141,615 05
Interest and Rentals	$4,195,925 40	
Other Deductions from Income	49,944 84	
		4,245,870 24
BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS		$895,744 81

EQUIPMENT TRUST AND EQUIPMENT SINKING FUND PAYMENTS.

Equipment Trust Notes have been paid during the year as follows (including those due July 1, 1895):

Richmond & Danville Car Trust Notes	$180,350 00
Georgia Pacific " " "	100,114 84
East Tenn. Va. & Ga. " " "	52,026 81
Louisville Southern " " "	41,830 00
Richmond & Danville Locomotive Trust Notes	41,811 12
	$416,132 77

The outstanding Equipment Trust Notes of the old companies and of the Receivers, after making the above payments, amount to.....$958,590 10

The Southern Railway Company has created no equipment trusts, but has paid cash for all new equipment purchased by it.

Sinking fund payments on account of Equipment Bonds have been:

Richmond & Danville 5 per c't Equipment Sinking Fund	$80,805 00
Georgia Pacific 5 per cent " " "	82,645 00
	$163,450 00

CONSTRUCTION AND IMPROVEMENT.

Expenditures for construction and improvement charged to Capital Account during the year have been (see Balance Sheet, Table C):

Real Estate at Atlanta	$120,657 72
Real Estate at Norfolk and Pinner's Point	85,028 00
Sundry Small Pieces of Real Estate	1,165 50
Completing and Equipping the New Shops at Knoxville	84,694 83
Atlanta Shops	185 48
One-Half Interest in Cotton Compress at Charlotte, N. C.	12,000 00
	$303,731 53
Broadening Gauge Elberton Air Line	70,094 50
TOTAL	$373,826 03

NEW EQUIPMENT.

Expenditures for new equipment during the year charged to Capital Account have been $474,933 52, representing the net cash cost of

11 Locomotives,
2 Passenger Cars,
886 Freight Cars.

In addition to the above the Knoxville & Ohio Railroad Company purchased during the year:

5 Passenger Cars,
2 Baggage Cars,
100 Coal Cars,
Costing $65,900.

Contracts were outstanding and unfilled at the close of the year for the following equipment in addition to that above mentioned:

22 Locomotives,
20 Passenger Cars,
14 Mail and Express and Baggage Cars,
280 Box Cars,
700 Coal Cars.

These contracts were made on favorable terms prior to the recent rise in the cost of manufacture.

The equipment of the several lines of railway acquired by the Company was inadequate in amount, and much of it unsuitable in character and condition, even for the traffic of the past year of great depression, and contracts were therefore promptly made for additional and more modern equipment in order to reduce operating expenses, to provide in time for an increase in the volume of traffic, and to secure the benefit of the low prices prevailing during the past year. The wisdom of this policy has been fully justified in all of these particulars.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the general balance sheet (Table C).

The Company has no floating debt, and has had none during the year.

The liabilities of every character of all subordinate companies, whether leased or owned, are shown in the balance sheet, and treated, so far as income account is concerned, as liabilities of this Company.

At the beginning of the year, or as the several properties now composing the system were acquired, complete inventories of all motive power, rolling stock and other movable property were taken, and values determined by appraisement, and these values for equipment owned, leased and under equipment trusts are stated separately in the balance sheet.

As provided for in the plan of reorganization, the $21,911,000 First Consolidated Mortgage Bonds of the Southern Railway Company, delivered to the Richmond Terminal Reorganization Committee for distribution to security holders of the several reorganized companies, and for the expenses of the reorganization, and as reserve fund for betterments, improvements and purchases of additional property, were to bear interest beginning on different dates.

As will be seen from the Income Account $7,019,000 of these bonds carried coupons maturing January 1, 1895, and $10,867,000 carried those maturing July 1, 1895.

It cannot now be stated with accuracy what amount will carry those of January 1, 1896, but it will be approximately $16,000,000.

The Company will receive from the Reorganization Committee an improvement fund of about $5,000,000, as provided for in the reorganization plan, less such amounts as have been, or may be, expended by the Committee at the request of the Company.

The Reserve Funds shown in the balance sheet as liabilities represent amounts charged to Operating Expenses on account of renewals properly chargeable to the expenses for the year but not yet expended.

EQUIPMENT.

The equipment of all lines at the close of the year consisted of (see Table G. pamphlet report):

623 Locomotives,
487 Cars, Passenger Equipment,
18,924 Cars, Freight Equipment,
283 Cars, Road Service Equipment.

Of these there have been added during the year, as stated previously:

11 Locomotives,
9 Cars, Passenger Equipment,
986 Cars, Freight Equipment.

There have been condemned or destroyed and retired from service during the year:

17 Locomotives,
9 Cars, Passenger Equipment,
367 Cars, Freight Equipment,
46 Cars, Road Service Equipment.

As stated elsewhere, the equipment on hand when the properties of the several reorganized companies came into the possession of this Company was inventoried and appraised, and a system of accounting has been adopted under which the values thus determined shall be maintained out of operating expenses. In accordance with this system the inventory value of the equipment condemned or destroyed and retired from service has been charged to operating expenses, and the amount credited to renewal fund to be used for replacement.

The general condition of the equipment has been materially improved during the year. That undergoing or awaiting repairs in the shops at the close of the year was as follows:

63 Locomotives,
30 Cars, Passenger Equipment,
473 Cars, Freight and Road Service Equipment.

Less than 2·5 per cent of the freight equipment is thus undergoing or awaiting repairs, which is as low as is consistent with the proper operation of the shops.

STEEL RAILS.

The Company purchased during the year 41,000 tons of new steel rail, viz., about 25,000 tons of 75 pounds to the yard and about 16,000 tons of 80 pounds to the yard. Most of this rail was obtained at the low prices prevailing during the winter. The entire amount has not been laid during the fiscal year, but at its close this renewal was going on at the rate of about 5,000 tons per month, with the prospect that the entire amount will be laid and the track work in connection therewith completed before October 1, thus greatly improving the roadway for the coming winter.

The policy of thus strengthening the physical condition of the lines of largest traffic will be continued, and the lighter rail will be transferred to the branches, where its life will be much prolonged. All of the expenses incident to the renewals of rails have been and will be charged to operating expenses.

The amount so charged for the year on account of Rails and Fastenings was $532,522, as against $210,417 for the year preceding, an increase of $322,105.

KNOXVILLE & ATLANTA SHOPS.

The East Tennessee Virginia & Georgia Railway Company, prior to its financial difficulties, had purchased 105 acres of land near Knoxville, and had planned and nearly completed the buildings for an extensive and modern shop plant, expending therefor, prior to the reorganization, $225,799 96.

The shop facilities of the old companies were not sufficient for their purposes, and in the main were antiquated and poorly equipped. Additions to the plants were therefore necessary to secure the economical maintenance of the equipment of the Southern Railway Company. With this view it was determined to complete the Knoxville plant at a cost of about $100,000, including the buildings, interior fittings and necessary machinery, and to enlarge the shops at Atlanta at an estimated cost of $65,000.

Up to the close of the year there have been expended for this purpose at Knoxville $84,694 83.

The work of enlargement at Atlanta was delayed by lawsuits for claims of alleged injury to adjoining property, which suits had been lying dormant during the financial difficulties of the East Tennessee Virginia & Georgia Railway Company and the subsequent receivership. They were revived when it was thought that a solvent company could be mulcted for damages. The Company declined to make any improvements whatever while such suits were pending, and most of them were withdrawn. Some minor ones were forced to trial, with the result that the Supreme Court of the State of Georgia decided all in favor of the Company. Orders have therefore been given to resume work, and the proposed improvements will soon be made.

The Company will then have two large modern shops, both in healthful localities, where abundant labor can be obtained and economically used.

Some improvements and additions will be necessary in future in the way of divisional shops and roundhouses; but the expenditure for these need not be large, although there is a possibility that one additional large shop may be necessary for the system.

ATLANTA UNION PASSENGER STATION.

The Company has purchased during the year real estate in Atlanta to the amount of $120,657 72. This property is contiguous to the passenger station of the former East Tennessee Virginia & Georgia Railway Company, and was purchased in order to enable the Company, with the co-operation of the Georgia Central Company, to develop the only favorable site for a union passenger station in Atlanta which could be obtained and improved at reasonable cost.

A proposition has been made to the other railroad companies centering in Atlanta offering the use of this property for the purposes of a union passenger station, the other companies to become part owners on the basis of cost and appraised values, or to become tenants upon a basis of fair interest on the cost and a ratable division of operating expenses. There is every prospect that the plan will succeed if the City of Atlanta will co-operate by making certain concessions and improvements necessary as approaches to the proposed station, and in connection with the removal of certain roads from the existing one.

BROADENING THE GAUGE OF THE ELBERTON AIR LINE.

Under an agreement made in connection with the purchase by the Reorganization Committee of the outstanding capital stock of the Elberton Air Line Company, the Southern Railway Company agreed to broaden the gauge of the Elberton Air Line at an estimated cost of about $100,000. The amount expended during the fiscal year for this purpose has been $70,094 50 (see Balance Sheet, Table C).

The narrow-gauge equipment on this line was nearly worn out, and much of the expense of changing the gauge had already been incurred in strengthening bridges, widening roadbed and putting in broad-gauge crossties. The cost per annum of transferring freight between broad and narrow-gauge cars at the junction was about equal to the interest on the estimated additional cost as above stated. The work has been completed since the close of the fiscal year.

NORFOLK EXTENSION.

During the year the Company has acquired, by purchase and lease, real estate in the City of Norfolk, Virginia, and at Pinner's Point, on the opposite side of the Elizabeth River, sufficient for its purposes in establishing terminals at both points for local traffic and for coastwise and foreign steamship connections.

Trackage contracts have been made with the Wilmington & Weldon and the Norfolk & Carolina Railroad Companies for trackage rights for the trains of your Company over their lines from Selma, North Carolina, to a connection with the property leased and purchased at Pinner's Point, thus avoiding the construction of additional railway for this purpose.

The Company owns a considerable interest in the capital stock of the Norfolk & Carolina Railroad Company, and these contracts and the additional traffic which will be thrown upon that line will make this stock valuable. It is estimated that in the near future the dividends on this stock, together with the saving in the cost of train movement alone over the low-grade line to Norfolk, as compared with the high-grade line to West Point, will more than pay the entire trackage rentals under the above-named contracts.

These contracts extend until the expiration of the present lease of the North Carolina Railroad and during any future extensions or renewals of that lease, but terminate with it if that lease shall not be renewed.

It is confidently expected that an additional tide-water terminus at Norfolk will be of material advantage to the Company in securing more frequent and prompt coastwise steamship connections, better facilities for foreign shipments, and a connection with the Cape Charles line of the Pennsylvania Railroad system.

The Company has secured from the City of Norfolk a perpetual lease of real estate owned by the city and adjoining that purchased by the Company, and in so doing it has agreed to open its lines to Norfolk on or before January 1, 1896.

ALABAMA GREAT SOUTHERN RR. COMPANY.
CINCINNATI NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

By purchase, at the foreclosure sale, of the collateral under the East Tennessee Virginia & Georgia Railway Company's Extension Collateral Trust Mortgage, and otherwise, your Company has acquired 34,500 A shares (par £10), and 90,500 B shares (par £10), of the Alabama Great Southern Railway Company, Limited, out of a total of 67,607 A shares and 156,600 B shares, and since the close of the fiscal year has issued to pay for the same $2,100,000 of its First Consolidated Mortgage Five Per Cent Bonds and 43,000 shares of its Preferred Stock.

The 34,500 A shares and the 90,500 B shares above mentioned have been delivered to the Trustee of said mortgage, pursuant to its terms.

In connection with the purchase of these securities, which control the Alabama Great Southern Railroad Company, agreements have been entered into by which the controlling interest in the Cincinnati New Orleans & Texas Pacific Railway Company (the lessee of the Cincinnati Southern) shall be owned equally and jointly, in some form yet to be determined, with the Cincinnati Hamilton & Dayton Railroad Company, thus providing for the joint and neutral operation of the line between Cincinnati and Chattanooga in the interests of the Southern and the Cincinnati Hamilton & Dayton companies.

A traffic contract was entered into at the same time with the Cincinnati Hamilton & Dayton Company, by which the Southern Railway, the Alabama Great Southern and the Southern Railway in Kentucky are fully protected in the distribution of traffic by the Cincinnati New Orleans & Texas Pacific and the Cincinnati Hamilton & Dayton Companies.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

The Company purchased in May and June, through the Richmond Terminal Reorganization Committee, a majority of the then outstanding certificates of the Mercantile Trust & Deposit Company of Baltimore for First Mortgage Bonds of the Georgia Southern & Florida Railroad Company.

Each of these certificates of $1,000 par value entitles the holder under the reorganization plan to

One $1,000 Five per cent bond of Georgia Southern & Florida Railway Company.
$200 First Preferred Stock Georgia Southern & Florida Railway Company.
$200 Second Preferred Stock Georgia Southern & Florida Railway Company.
$200 Common Stock Georgia Southern & Florida Railway Company.

The securities of the new Company will probably be ready for delivery about September 1.

The bonds to which your Company will be entitled have been sold upon favorable terms, to be delivered when issued, leaving the Southern Railway Company in possession of a controlling interest in capital stock of the new Company.

The control of the Georgia Southern & Florida Railway Company will be advantageous, as it originates a large lumber, fruit and melon business in Georgia, and reaches the fruit-growing regions of Florida, partially by its own rails, but to a much greater extent through its terminus on the St. John's River at Palatka, Fla., and its connections at several points with the most important railway systems in that State.

The line of the Georgia Southern & Florida Company is operated by the officers of that Company and its earnings are not included in those of the Southern Railway Company.

ATLANTA & FLORIDA RAILWAY COMPANY.

The Company purchased, through the Richmond Terminal Reorganization Committee, the property and franchises of the Atlanta & Florida Railway Company, and received deed therefor on June 21, 1895.

This line was worthless as an independent property and unable to earn operating expenses and proper maintenance.

Considerable expenditures must be made upon it to make up for past deficiencies in construction and maintenance, but it is expected that it will then earn operating expenses, and contribute, as a connection, sufficient traffic to compensate for the loss of interest on the investment.

TELEGRAPH, SLEEPING-CAR AND EXPRESS CONTRACTS.

The company, as the purchaser of the properties and franchises of the several reorganized companies, not being bound by the old contracts for telegraph, sleeping-car and express service upon the several lines, annulled all of them, and made temporary ones with the respective companies having these privileges, substantially on the same terms as to payment and responsibility as provided for in the old contracts, but with the provision that these temporary agreements are subject to annulment on thirty days' notice by either party.

This action was taken with the view of making contracts for such privileges uniform for all parts of the system, and of obtaining more advantageous terms in the future. Negotiations for such contracts have not yet been undertaken, but this will be done in the near future. Many of the burdensome features of the old contracts can certainly be avoided, and it is expected that, in making new ones, expenses can be materially reduced and net revenues increased.

Especial commendation is due to the officers and employes in all departments for the zeal and fidelity with which they have responded to the complex requirements incident to the organization, in so short a period, of one large system from so many separate component parts, and for the loyalty with which many of them have adapted themselves to altered and in some cases trying conditions.

By order of the Board.

Respectfully submitted,

SAMUEL SPENCER,
President.

TABLE B.

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30, 1895.

By Gross Earnings—		
Passenger	$4,329,499	
Freight	10,816,023	
Mail	908,740	
Express	332,960	
Miscellaneous	727,567	
		$17,114,791
By Miscellaneous Income from Other Sources—		
Net Earns. & Rent's from compresses and wharves	$66,997	
Net Income of Balto. Chesa. & Rich. Steamboat Co.	21,542	
Rentals from Real Estate	1,137	
		$89,677
		$17,204,469
To Operating Expenses and Taxes—		
Conducting Transportation		$6,164,291
Maintenance of Way and Structures		2,978,245
Maintenance of Equipment		1,794,492
General Expenses and Taxes		1,125,824
		$12,062,854

Total Fixed Charges, Including Rentals—					
Southern Ry. 1st Consolidated Mtg.	$7,019,000	6 mos.	5		$175,475
	10,867,000	6 "	5		271,675
So. Ry., "East Tenn." Reorg. "	4,500,000	4 "	4		60,000
Richmond & Danv. Consol. "	5,997,000	12 "	6		359,820
Rich. & Danv. Equip. S. F. "	1,110,000	12 "	5		57,108
Wash. Ohio & Western 1st "	1,025,000	12 "	4		41,000
Rich. York River & Ches. 1st "	400,000	12 "	5		20,000
Rich. York River & Ches. 2d "	500,000	12 "	4½		22,500
Atlantic Tennessee & Ohio 1st "	150,000	12 "	6		9,000
Western N. Carolina 1st Cons. "	2,531,000	12 "	6		151,860
Char. Col. & Aug. 1st & 1st Ext. "	2,000,000	5 "	7		58,333
	2,000,000	6 "	5		50,000
Charlotte Col. & Augusta 2d "	500,000	3 "	7		8,750
Columbia & Greenville 1st "	2,000,000	11 "	5		91,666
East Tenn. Va. & Ga. 1st "	3,123,000	11 "	7		200,392
East Tenn. Va. & Ga. 1st "	3,106,000	11 "	5		142,358
East Tenn. Va. & Ga. Cons. "	12,770,000	11 "	5		585,291
Alabama Central 1st "	1,000,000	11 "	6		55,000
Knoxville & Ohio 1st "	2,000,000	11 "	6		110,000
Georgia Pacific 1st "	5,660,000	10 "	5		235,833
Georgia Pac. Equipment S. F. "	700,000	10 "	5		29,904
Va. Mid. Serial Mtg., 1st Series	600,000	12 "	6		36,000
" " " " 2d Series	1,900,000	12 "	6		114,000
" " " " 3d Series	1,100,000	12 "	6		66,000
" " " " 4th Series	950,000	12 "	4		38,000
" " " " 5th Series	1,775,000	12 "	5		88,750
" " " " 6th Series	1,310,000	12 "	5		65,500
Virginia Midland General Mortgage	4,859,000	12 "	5		242,950
Charlottesv. & Rapidan RR. Rental		12 "	..		35,275
Franklin & Pittsylvania RR. Rental		12 "	..		7,000
North Carolina RR. Rental:					
Stock	4,000,000	12 "	6½		260,000
Cost of other property	37,800	12 "	6½		2,457
Atlanta & Char. Air Line 1st M. pf.	500,000	12 "	7		35,000
Atlanta & Char. Air Line 1st M.	4,250,000	12 "	7		297,500
Atlanta & Char. Air Line Income M.	750,000	12 "	6		45,000
Atlanta & Char. Air Line Capital Stk.	1,700,000	12 "	..		102,000
Atlanta & Char. Air Line Or. Exp.		12 "	..		4,000
Ashv. & Spartanb. & S. U. & C. Rental		6 "	..		20,000
Athens Belt Line Rental		6 "	..		525
					$4,195,925

To Other Deductions from Income—		
Net Earnings of Roads operated for account of Receivers Richmond & Danville RR.:		
Asheville & Spartan. RR., July 1 to Dec. 31, 1894	$2,085	
Spart. Union & Col. RR., July 1 to Dec. 31, 1894	22,351	
Oxford & Clarkesv. RR., July 1 to Sept. 30, 1894	1,555	
Clarkesv. & No. Car. RR., July 1 to Sept. 30, 1894	205	
North Wn. Nor. Car. RR., July 1 to Sept. 30, 1894	272	
Yadkin RR., July 1 to Sept. 30, 1894	1,748	
		$28,219
Miscellaneous Interest		2,240
Richmond & Mecklenburg RR. Traffic Contract, 12 months.		6,066
Richmond & Mecklenburg RR. Net Earnings, 12 months		13,419
		$49,944
Balance Carried to Credit of Profit and Loss		895,744
Total		$17,204,469

TABLE C.

CONDENSED BALANCE SHEET JUNE 30, 1895.

Assets.

COST OF ROAD AND EQUIPMENT AS REORGANIZED:

Cost of Road.		
Southern Railway Properties		$228,266,153 17
Leasehold estates (*Per contra* "Outstanding Securities")		23,622,045 00
Securities pledged under First Consolidated Mortgage		7,500,000 00
		$259,388,198 17
Cost of Equipment.		
EQUIPMENT OWNED		$5,535,869 00
EQUIPMENT OF LEASEHOLD ESTATES. (*Per contra* "Outstanding Securities.")		
North Carolina RR	$105,000 00	
Atlanta & Charlotte Air Line	194,005 00	
Virginia Midland Ry	240,250 00	
		539,255 00
EQUIPMENT OF OTHER LINES. (*Per contra.*)		
Asheville & Spartanburg and S. U. & C. railroads	31,115 00	
Roswell RR	3,640 00	
Richmond & Mecklenburg RR	3,760 00	
		38,515 00
TRUST EQUIPMENT		3,706,086 00
		$9,819,725 00
Total cost of Road and Equipment as reorganized		$269,207,923 17
ADDITIONS DURING THE YEAR.		
Construction and Real Estate		$303,731 53
Construction Elberton Air Line—Broadening Guage.		70,094 50
New Equipment		474,933 52
Total additions during the year		$848,759 55
TOTAL COST OF ROAD AND EQUIPMENT		$270,056,682 72
MISCELLANEOUS SECURITIES IN TREASURY		$109,801 00
MATERIALS AND SUPPLIES ON HAND		$919,429 85
INSURANCE PAID, NOT ACCRUED		$4,485 68
Brought forward		$271,090,399 25
CASH ASSETS.		
In hands of Treasurer		$369,151 21
In transit from Agencies		265,359 92
In hands of Financial Agents for the Payment of Interest Coupons		1,174,165 61
Due from Agents and Conductors		323,513 87
Due from U. S. Government		242,150 61
Due from Connecting Lines		355,398 25
Due from Individuals and Companies		110,224 19
Due from Reorganization Committee (Current Acct.)		968,040 40
Bills Receivable		43,018 14
		$3,851,022 20
		$274,941,421 45

Liabilities.

CAPITAL STOCK.		
Common		$120,000,000 00
Preferred		50,000,000 00
		$170,000,000 00
FUNDED DEBT (see Table D)		74,351,000 00
OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table E).		
Virginia Midland Ry. Bonds		12,961,300 00
Atlanta & Charlotte Air Line Ry. Bonds and Stock		7,200,000 00
North Carolina RR. Stock		4,000,000 00
		$24,161,300 00
MORTGAGES ON REAL ESTATE.		
Washington		127,000 00
Atlanta		18,000 00
		$145,000 00
EQUIPMENT NOTES.		
Richmond & Danville RR		327,485 00
East Tennessee Virginia & Georgia Ry		275,759 78
Georgia Pacific Ry		258,890 70
Louisville Southern RR		37,647 00
Receivers Richmond & Danville RR		58,807 62
		$958,590 10
EQUIPMENT OF OTHER LINES (*Per contra*).		
Asheville & Spartanburg and S. U. & C. railroads		31,115 00
Roswell RR		3,640 00
Richmond & Mecklenburg RR		3,760 00
		$38,515 00
INTEREST AND RENTALS ACCRUED, NOT DUE		463,329 17
TAXES ACCRUED, NOT DUE		271,464 18
		$734,793 35
CURRENT LIABILITIES.		
Interest Due and Unpaid, includ. amt. due July 1,'95		$1,343,741 53
Audited Vouchers		1,135,203 23
Pay Rolls (June)		609,604 41
Wages Uncalled For		60,364 46
Due Connecting Lines		23,465 83
		$3,172,379 46
RESERVE FUNDS.		
For Maintenance of Way		276,132 16
For Maintenance of Equipment		129,558 00
Miscellaneous		39,624 11
		$445,314 27
SUNDRY LIABILITIES		38,784 46
PROFIT AND LOSS		895,744 81
		$274,941,421 45

TABLE D.

FUNDED DEBT, JUNE 30, 1895.

Southern Ry.:		
1st Consolidated Mortgage Bonds, 5%		$21,911,000 00
"East Tennessee" Reorganization Mort. Bonds, 4%		4,500,000 00
Richmond & Danville RR.:		
Consolidated Mortgage Gold Bonds, 6%		5,997,000 00
Debenture Mortgage Bonds, 5%		3,368,000 00
Equipment Sinking Fund Mortgage Bonds, 5%		1,110,000 00
Washington Ohio & Western RR.:		
1st Mortgage Bonds, 4%		1,025,000 00
Richmond York River & Chesapeake RR.:		
1st Mortgage Bonds, 5%		400,000 00
2d Mortgage Bonds, 4½%		500,000 00
Atlantic Tenn. & Ohio RR.:		
1st Mortgage Bonds, 6%		150,000 00
Western North Carolina RR.:		
1st Consolidated Mortgage Bonds, 6%		2,531,000 00
Charlotte Columbia & Augusta RR.:		
1st Extended Mortgage Bonds, 5%		2,000,000 00
2d Mortgage Bonds, 7%		500,000 00
Columbia & Greenville RR.:		
1st Mortgage Bonds, 5%		2,000,000 00
East Tennessee Virginia & Georgia:		
1st Mortgage Bonds, 7%		3,123,000 00
1st Mortgage Bonds, 5%		3,106,000 00
Consolidated Mortgage Bonds, 5%		12,770,000 00
Alabama Central:		
1st Mortgage Bonds, 6%		1,000,000 00
Georgia Pacific Ry.:		
1st Mortgage Bonds, 5%		5,660,000 00
Equipment Sinking Fund Mortgage Bonds, 5%		700,000 00
Knoxville & Ohio RR.:		
1st Mortgage Bonds, 6%		2,000,000 00
		$74,351,000 00

TABLE E.

OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

VIRGINIA MIDLAND RY.:		
Serial Mortgage Bonds, 1st Series, 6%	$600,000	
" " " 2d " 6%	1,900,000	
" " " 3d " 6%	1,100,000	
" " " 4th " 4%	950,000	
" " " 5th " 5%	1,775,000	
" " " 6th " 5%	1,310,000	
General Mortgage Bonds, 5%	4,859,000	
Charlottesville & Rapidan RR.:		
1st Mortgage Bonds, 6%	390,800	
Franklin & Pittsylvania RR.		
1st Mortgage Bonds, 6%	76,500	
		$12,961,300
ATLANTA & CHARLOTTE AIR LINE RY.:		
1st Mortgage Preference Bonds, 7%	$500,000	
1st Mortgage Bonds, 7%	4,250,000	
Income Mortgage Bonds, 6%	750,000	
Stock, 6%	1,700,000	
		7,200,000
NORTH CAROLINA RR.:		
Stock, 6½%		4,000,000
		$24,161,300

WABASH RAILROAD COMPANY.

SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The operations of the Company for the fiscal year ending June 30, 1895, are embraced in the following condensed statement:

Gross Earnings	$11,959,839 12
Operating Expenses (74·29 per cent)	8,921,029 73
Net Earnings	$3,038,809 39
Add Miscellaneous Receipts, Interest, Dividends, etc.	130,394 54
	$3,169,203 93
Deduct Balance, Joint Track Rentals & Miscellaneous	365,775 65
Net Receipts	$2,803,428 28
Deduct Taxes	507,793 01
Net Earnings, applicable to Interest	$2,295,635 27
Interest on Bonds	2,838,541 68
Net Deficit	$542,996 41

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings a decrease of	$591,609 80
Operating Expenses a decrease of	909,351 24
Net Earnings an increase of	317,741 44
Miscellaneous Receipts a decrease of	128,467 51
Balance of Joint Track Rentals, etc., an increase of	70,609 78
Net Receipts an increase of	118,664 15
Taxes an increase of	10,694 53
Net Earnings applicable to Interest, an increase of	107,969 62
Interest on Bonds a decrease of	30,889 53

The result of the year's operations is a deficit of $542,906 41, a large part of which is attributable to the strike of employees during the first half of the month of July, 1894 during which time the operations of the road were almost entirely suspended, while the expenses were only reduced by the wages forfeited by the striking force. It is roughly estimated that a net loss of from $300,000 to $400,000 resulted to the Company. It is fair to assume that but for this unprovoked strike the Company would have earned nearly the whole amount of its fixed charges. This result during a year of unusual depression in railway traffic and low rates of transportation, cannot be considered an unsatisfactory showing.

We enter the new fiscal year with substantial evidences of a larger and more profitable business, and, although the transportation interests will not derive any benefit from the corn crop until December, the revival of industry in every direction already contributes satisfactory gains to the revenues of the Company. In this connection it is relevant to say that gratifying evidences of a better maintenance of established rates are visible in recent traffic returns. This proof of greater practical wisdom in the methods of conducting railway traffic is a welcome sign of more harmonious co-operation in the handling of business, the volume of which cannot be increased by a senseless and ruinous competition. The change in the disposition of railway management in this respect, so far as developed, is a healthy and encouraging sign, as an indication of more prosperous conditions in the transportation interests of the country.

The administration of railway affairs would be much strengthened and the public interests would be greatly served by an amendment to the Inter-State Commerce Law which would legalize an equitable division of traffic under the sanction of the Commission. No valid objection can be offered to a measure which will enable railway companies to regulate their own traffic while carefully guarding the interests of the people.

The floating debt of the Company at the close of the fiscal year, exclusive of $182,708 89 consisting of car notes maturing monthly for the next two years, was $600,000, represented by notes payable to that amount. In July this was increased by $200,000, making a total at the present time (August) of $800,000. During August the Company realized from its assets the sum of $450,000 in cash, reducing our liabilities to that extent, and it is confidently anticipated that by a further sale of available assets the entire amount of floating debt will be either removed or reduced to an insignificant item during the present fiscal year.

An important financial negotiation will have been completed by the time this report is ready for distribution, under which the Company will have paid off $9,000,000 of the old 7 per cent bonds, secured by mortgage on lines west of the Mississippi River, having sold and substituted the new 5 per cent First Mortgage Bonds. The negotiations were conducted through the banking house of Kuhn, Loeb & Co and were highly satisfactory to the Company and creditable to that firm. The result of this transaction is a saving of $180,000 per annum in the reduced rate of interest. Of these old mortgage bonds the North Missouri, amounting to $6,000,000, matured July 1st and were paid at the Central Trust Co, and the Real Estate and Railway Mortgage for $3,000,000, which mature September 1st, will be paid on that date.

The prospects of the corn crop, which is the most important factor in the freight traffic of the Wabash lines, are very satisfactory, and during the ensuing winter and spring should add materially to the business of the Company. In this respect the Wabash will bear comparison with any Western line. If railway companies can be induced to maintain present rates, the transportation of this important crop will compensate to some extent the losses incurred during the trying years through which the country has passed since 1892.

The physical condition of the lines in the Wabash system continues excellent, although some important betterments have been temporarily suspended. It has been the policy of the management to preserve the condition of the tracks and motive power in the state of safety and efficiency hitherto maintained.

It is gratifying to be able to express the satisfaction of the management with the employees now in the service of the Company, including the trainmen, engineers and firemen, who replaced the strikers of July, 1894 To this entire force, as now constituted, the acknowledgements of the management are due.

Reference to the reports of Mr. Hays, Vice-President and General Manager, and to the usual tables of the Auditor, will give to the Stockholders all the details which can be of any practical use to them.

For the Directors,
O. D. ASHLEY,
President.

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.

Volume 61.	*Page*	*Volume* 61.	*Page.*
Atchison T. & S. Fe—		Oreg. Ry. & Nav. *sale of collat.*	152
Colorado Midland.....*coup.*	195	do do *decree of foreel.*	241
St. Louis & San Fran *coup.*	151	do do ..... *plan.*	325
Cent. Iron Co.—So. Iron Co. *sale.*	151	Ore. Sh. & U.N. *decree of foreel.*	241
Chicago Peoria & St. L...*sale.*	280	Port Royal & West. Car..*sale.*	282
Col. & Hocking Coal & I. *Com.*	240	Rockaway Valley.....*sale.*	197
Columbus Sand. & H.....*sale.*	195	Texas Trunk.....*sale.*	241
Distilling & C. F .....*sale.*	281	Texas Western Ry ..... *sale.*	328
Jackv. M. P. RR. & Nav..*sale.*	152	Union Pac. coll. tr. g. 6s. *coup.*	153
Kentucky & Ind. Bridge. *coup.*	240	U. S. Cordage ..... *Com*	328
Memphis & Charleston..*coup.*	196	Valley of Ohio ... .*sale.*	198
N. Y. L. & W.....*sale.*	325		

Southern Central RR.—Lehigh & New York RR.—Lehigh Valley RR—At Owego, N. Y., August 23, pursuant to an order of Justice Charles E. Parker of the Supreme Court, the Southern Central RR was sold under mortgage foreclosure and purchased by the Reorganization Committee for $1,000,000 in cash. At Albany on Saturday was incorporated the Lehigh & New York RR Co. to succeed to the property so foreclosed. The new company will issue securities according to the plan in the CHRONICLE of July 6, page 28.—Vol. 61, p. 197, 282.

Steinway Railway (Long Island City)—This company reports the following earnings for the year ending June 30, 1895:

Gross earnings.	*Net earnings.*	*Other income.*	*Interest on bonds.*	*Taxes.*	*Balance, surplus.*
$233,354	$93,798	$13,388	$89,555	$[illegible],815	$11,816

The balance sheet of June 30, 1895, was given in CHRONICLE of August 17, page 283.—V. 61, p. 283.

Union Pacific RR—Coupons due September 1 from sinking fund 8 per cent extended bonds will be paid on and after September 3 by the Union Trust Company of New York, trustee.—V. 61, p. 283.

Wabash RR.—Notice is given to the holders of the St. Louis Kansas City & Northern Ry. Co. real estate and railway mortgage bonds that the said bonds and coupons of same will be paid on September 1 next, the date of their maturity, upon presentation at the office of the Central Trust Co., No. 54 Wall St., New York.—V. 60, p. 1148.

West Virginia Central & Pittsburg RR—The report of the President for the year ending June 30, 1895, submitted at the annual meeting last week, according to the press dispatches, showed: Gross revenues from all sources, $1,060,719, an increase over the previous year of $81,056; total expenses of all kinds, including interest on bonds and other fixed charges, were $955,896, an increase of $64,771, leaving a net surplus for the year of $104,822, an increase of $16,785. Considerable work has been done during the year in improving the alignment and grades of the road The headquarters of the company have been established at Elkins. The old board of directors was continued for the present year.—V. 60, p. 220.

Wisconsin & Michigan RR.—This company, which operates 48 miles of road, extending from Falthorn Junction on the Minneapolis St. Paul & Sault Saint Marie RR. (controlled by the Canadian Pacific) to Peshtigo, Mich., on Lake Michigan, proposes to run a number of ferryboats capable of carrying 28 cars each between Peshtigo and Chicago, a distance of 240 miles, enabling it to transport its trains direct to Chicago without the intervention of other railroad companies. Two boats, 317 feet in length, have been built for the service. They will be towed from port to port, as they have no power of their own. S. M. Fisher, President of Street's Western Stable Car line, is President of the railroad company, in which other Chicago capitalists also are interested.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 30, 1895.

In the jobbing division of trade business has been very good and the distribution of general merchandise into channels of consumption appears to be increasing. Wholesale operations in leading staples are still slow, but there is promise of considerable improvement during the incoming month. There has been further addition to cost of iron and steel and their products. Some important labor strikes have been settled through compromise agreements between manufacturers and workmen. Speculation in leading commodities is not general, but cotton has attracted a large number of investing ventures in consequence of apparent serious damage to crop. Information in regard to cereal crops has been conflicting, but latest advices appear to indicate no serious impairment. At the close export demand for wheat is more promising.

The demand for lard on the spot has been quiet and prices have declined with futures closing dull at 6·25c. for prime Western, 6·05c. for prime City and 6·75c. for refined for the Continent. The local market for lard futures has been neglected and prices have declined in sympathy with the weakness of corn and under larger receipts of swine at the West than were generally expected.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September .....c.	6·25	6·22	6·30	6·25	6·15	6·20

At the close of the week the prices of pork were lowered and a large business was transacted for export, closing steady at $10 75@$11 25 for mess, $12@$14 for short clear and $12 25@$12 50 for family. Cutmeats have been quiet and easier, closing at 6¾@7¼c. for pickled bellies, 12@10 lbs. average, 5¼@5½c. for pickled shoulders and 9@9¼c. for pickled hams. Beef has been in better demand, closing at $7 50@$8 for extra mess, $8 50@$9 for packet, $9@$12 for family and $16@$16 50 for extra India mess. Beef hams have been steady, closing at $16. Tallow has declined and the close was easy at 4¼c. Oleo stearine has also weakened slightly, closing at 6⅛c. Lard stearine has been without change and dull, closing at 7½@8¼c. Cottonseed oil has been quiet, closing at 26¾@27c. for prime yellow and 26c. for off-grade yellow. Butter has been quiet but steady, closing at 13@20c. for creamery. Cheese has been in fair demand for choice and firmer, closing at 6@8¾c. for State factory, full cream. Fresh eggs have further advanced, closing steady at 14½c.@15c. for choice.

Coffee made no further important decline in price, but that slightly steadier condition is attributable more to lessened offerings than increase of demand. Rio quoted at 16c. for No. 7; good Cucuta 19@19⅛c., and standard Java 27@27½c. Contracts for future delivery have been sold out with some freedom and market was irregular, closing rather weak.

The following were the final asking prices:

Sept	14·85c.	Dec	14·85c.	March	14·65c.
Oct	15·05c.	Jan	14·80c.	April	14·60c.
Nov	14·85c.	Feb	14·75c	May	14·45c.

Raw sugars have again fallen off in cost under the influence of indifferent demand, but at the decline appear somewhat steadier. Centrifugal quoted at 3 3-16c. for 96-deg. test and Muscovado at 2⅞c. for 89-deg. test. Refined sugars again declined, and modified cost serves to attract more demand; granulated quoted at 4⅜c. Teas about steady.

The inquiry for Kentucky tobacco has continued quiet, but prices have held steady; sales 180 hhds. Seed leaf tobacco has been in decidedly better demand at steady prices. Sales for the week were 2,580 cases, as follows: 200 cases 1893 crop, Wisconsin Havana, 7@9c.; 150 cases 1892 crop, Wisconsin Havana, 12@15c.; 1,000 cases 1894 crop Wisconsin Havana, p. t.; 200 cases 1893 crop, Pennsylvania Bs, 11@12½c.; 300 cases 1893 crop, New York State Havana, p. t.; 500 cases 1894 crop, New England Havana, 15@25c.; 300 cases 1893 crop, New England Havana, 6@9c.; 100 cases 1892 crop, New England Havana, 30@40c; and 100 cases 1892 crop Little Dutch, 11c.; also 600 bales Havana, 75c.@$1 20, and 325 bales Sumatra, 70c.@$3, in bond.

The speculation in the market for Straits tin has been quiet and prices have weakened slightly in response to easier foreign advices, closing at 14·25@14·30c. Ingot copper has had a fair call and the close was unchanged and steady at 12 25c for Lake. Lead has been without change, closing steady at 3·50c. for domestic. Spelter has advanced, closing steady at 4·20c. for domestic. Pig iron has been moderately active and firm, closing at $11 50@$14 00 for domestic.

Refined petroleum has been fairly active, 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 1·25c. bid. Spirits turpentine has advanced, closing steady at 27¾@28c. Rosins have been unchanged, closing at $1 47½@$1 55. Wool has been quiet but steady. Hops have been in slow demand and weak.

COTTON.

FRIDAY NIGHT, August 30, 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 6,803 bales, against 2,715 bales last week and 1,749 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,880,494 bales, against 5,981,698 bales for the same period of 1893-4, showing an increase since Sep. 1, 1894, of 1,898,796 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	90	102	62	512	449	387	1,602
Velasco, &c	.....	.....	.....	.....	.....	.....	.....
New Orleans	837	315	463	56	74	2,299	4,044
Mobile	5	20	11	4	4	21	65
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	24	11	23	53	147	106	364
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	4	55	1	6	14	82
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	2	.....	5	3	.....	10
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	17	27	4	2	1	51
West Point	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	.....	1	.....	.....	24	7	32
Baltimore	.....	.....	.....	.....	.....	205	205
Philadelph'a &c	15	283	50	.....	.....	.....	348
Tot'ls this week	973	755	691	635	7[illegible]9	3,010	6,803

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. 30.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston	1,602	1,659,529	9,653	1,021,421	10,681	20,313
Velasco, &c.	.....	74,005	165	45,587	.....	.....
New Orleans	4,044	2,583,498	10,253	1,893,094	71,858	30,767
Mobile	65	233,727	358	199,125	3,337	2,788
Florida	.....	25,402	.....	37,501	.....	--
Savannah	364	944,220	3,020	969,258	5,916	9,223
Br'wick, &c	.....	152,809	.....	98,041	.....	.....
Charleston	82	427,708	763	339,657	18,771	11,740
P.Royal, &c.	.....	161,561	43	81,335		.....
Wilmington	10	234,528	45	189,711	575	1,400
Wash'n, &c	.....	928	.....	10,499		.....
Norfolk	51	470,358	167	492,209	6,124	2,721
West Point	.....	286,214	124	239,568	200	.....
N'p't N., &c	.....	42,933	.....	61,165	.....	.....
New York	.....	137,107	.....	70,529	160,927	92,480
Boston	32	166,789	64	101,854	2,900	2,850
Baltimore	205	120,023	214	62,733	3,500	8,000
Philadel., &c.	348	154,105	304	69,411	5,967	1,480
Totals	6,803	7,880,494	25,173	5,981,698	290,756	183,762

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.	1,602	9,818	4,122	8,778	21,069	26,099
New Orleans	4,044	10,253	3,358	8,890	15,089	10,453
Mobile	65	358	872	167	3,418	3,703
Savannah	364	3,020	7,223	3,087	10,344	22,084
Char'ton, &c.	82	806	305	1,153	1,012	12,704
Wilm'ton, &c	10	45	41	36	125	4,495
Norfolk	51	167	480	344	742	4,611
W. Point, &c.	.....	124	22	43	1,199	5,506
All others	585	582	1,211	975	1,437	2,934
Tot. this wk.	6,803	25,173	17,634	23,473	54,435	92,589
Since Sept. 1	7880,494	5981,698	5124,476	7157,542	6993,150	5876,153

The exports for the week ending this evening reach a total of 4,170 bales, of which 3,191 were to Great Britain, —— to France and 979 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Aug. 30 Exported to—				From Sept. 1, 1894, to Aug. 30 1895 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston	.....	.....	.....	..	810,469	212,413	325,679	1,348,561
Velasco, &c.	....	.....	.....	.....	.....	..	57,908	57,908
New Orleans	2,828	.....	.....	2,828	914,187	463,774	673,031	2,050,992
Mobile & Pen.	.....	.....	..	.....	92,475	.....	31,120	123,595
Savannah	.....	.....	.....	.....	63,132	27,160	455,335	545,627
Brunswick	.....	.....	.....	.....	74,745	.....	28,649	103,394
Charleston*	.....	.....	.....	.....	258,920	18,791	222,286	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	349	.....	979	1,328	464,725	41,451	297,300	803,476
Boston	.....	.....	.....	.....	285,174	..	2,867	288,041
Baltimore	....	.....	.....	....	110,003	7,155	158,843	276,001
Philadelp'a, &c	14	.....	.....	14	66,848	.....	20,882	87,730
Total	3,191	.....	979	4,170	3,443,965	774,904	2,497,644	6,716,513
Total, 1893-94.	3,386	.....	1,722	5,108	2,899,324	588,145	1,744,025	5,231,494

* 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. 30 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	4,417	None.	85	145	4,647	67,211
Galveston.....	None.	None.	None.	540	540	10,141
Savannah.....	None.	None.	None.	None.	None.	5,916
Charleston.....	None.	None.	None.	200	200	13,571
Mobile	None.	None.	None.	None.	None.	3,337
Norfolk	None.	None.	None.	650	650	5,474
New York.....	250	None.	1,750	None.	2,000	158,927
Other ports....	300	None.	None.	None.	300	12 842
Total 1895...	4,967	None.	1,835	1,535	8,337	282,419
Total 1894...	10,227	995	12,526	2,555	26,303	157,459
Total 1893...	7,343	3,570	6,520	4,220	21,653	218,155

Speculation in cotton for future delivery at this market has again been upon a very liberal scale. Conditions were excited and tone buoyant, stimulated by circulation of very gloomy reports regarding prospects for growing crop and apparent confirmation thereof, as indicated by exceedingly small receipts compared with last season. Saturday opened irregular, but a free covering demand and new buying orders finally advanced prices 9@10 points, closing firm. On Monday the cable advices from Liverpool were not so strong as previously expected, which induced some selling and caused 10 points decline, but recovery followed and the net loss for the day was reduced to 3 points. Tuesday opened about 5 points lower, but at that a quick demand set in and carried an advance of 19 points from the lowest with only bare shading at the close. During Wednesday and Thursday very heavy trading and great excitement took place with many violent fluctuations in value, but eager buying took all the offerings and for the two days the net gain was 27 points. To-day the tone has been very feverish, but on whole somewhat easier under considerable liquidation. Cotton on the spot has rapidly advanced, but the increased cost serves to curtail demand. Middling uplands quoted 8 3 16c.

The total sales for forward delivery for the week are 1,713,600 bales. For immediate delivery the total sales foot up this week 4,913 bales, including 215 for export, 3,298 for consumption — for speculation and 1,400 on contract. The following are the official quotations for each day of the past week—August 24 to August 30.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair .....c.	1¼ on.	Good Ordinary.....c.	1⅛ off.
Middling Fair.....	⅞ on.	Good Middling Tinged...	Even.
Strict Good Middling.....	½ on.	Strict Middling Stained..	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained..	29/32 off.
Low Middling	7/16 off.	Low Middling Stained....	1⅜ off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 11/16	6 11/16	6 13/16	6 15/16	7 1/16	7 1/16
Low Middling.....	7⅜	7⅜	7¼	7⅝	7¾	7¾
Middling	7 13/16	7 13/16	7 15/16	8 1/16	8 3/16	8 3/16
Good Middling.....	8⅛	8⅛	8¼	8⅜	8½	8½
Middling Fair.....	8 11/16	8 11/16	8 13/16	8 15/16	9 1/16	9 1/16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Good Ordinary.....	6 15/16	6 15/16	7 1/16	7 3/16	7 5/16	7 5/16
Low Middling	7⅝	7⅝	7¾	7⅞	8	8
Middling.....	8 1/16	8 1/16	8 3/16	8 5/16	8 7/16	8 7/16
Good Middling.....	8⅜	8⅜	8½	8⅝	8¾	8¾
Middling Fair	8 15/16	8 15/16	9 1/16	9 3/16	9 5/16	9 5/16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri**
Low Middling.....	6 7/16	6 7/16	6 9/16	6 11/16	6 13/16	6 13/16
Middling.....	7⅜	7⅜	7⅝	7⅝	7¾	7¾
Strict Middling	7 19/32	7 19/32	7 23/32	7 27/32	7 31/32	7 31/32
Good Middling Tinged.....	7 13/16	7 13/16	7 15/16	8 1/16	8 3/16	8 1/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Export.	Consump.	Spec. ul't'n	Contract.	Total.	
Sat'day.	Firm at 1/16 adv.	....	329	....	....	329	178,400
Monday	Steady	....	900	....	....	900	174,400
Tuesday	Steady at ⅛ ad..	....	454	....	200	654	274,200
Wed'day	Steady at ⅛ ad..	215	550	....	....	765	322,800
Thur'd'y	Steady at ⅛ ad..	....	358	....	....	358	347,700
Friday..	Steady	....	707	....	1,200	1,907	416,600
Total.	.....	215	3,298	....	1,400	4,913	1,713,600

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 24—	Irregular.	Av'ge.. 7·42	Av'ge.. 7·57	Av'ge.. 7·64	Av'ge.. 7·70	Av'ge.. 7·78	Av'ge.. 7·82	Av'ge.. 7·92	Av'ge.. 7·94	Av'ge.——	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	175,400	500	4,500	51,900	12,200	37,100	68,300	400	3,500	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Prices paid (range)	7·51@ 8·00	7·51@ 7·55	7·51@ 7·62	7·58@ 7·71	7·65@ 7·77	7·70@ 7·83	7·75@ 7·88	7·90@ 7·93	7·87@ 8·00	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Higher.	7·62— 7·64	7·63— 7·64	7·70— 7·71	7·76— 7·77	7·81— 7·82	7·87— 7·88	7·92— 7·94	7·99— 8·01	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Monday, Aug. 26—	Lower.	Av'ge.. 7·56	Av'ge.. 7·55	Av'ge.. 7·63	Av'ge.. 7·70	Av'ge.. 7·76	Av'ge.. 7·82	Av'ge.. 7·88	Av'ge.. 7·93	Av'ge.——	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	174,400	300	4,300	52,800	10,600	23,400	72,400	2,500	7,700	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Prices paid (range)	7·53@ 8·03	7·55@ 7·59	7·53@ 7·59	7·60@ 7·68	7·67@ 7·74	7·73@ 7·79	7·78@ 7·86	7·85@ 7·90	7·90@ 7·98	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Firmer.	7·60— 7·61	7·60— 7·61	7·67— 7·68	7·73— 7·74	7·79— —	7·85— 7·86	7·90— 7·92	7·96— 7·97	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Tuesday, Aug. 27—	Easier.	Av'ge.. 7·69	Av'ge.. 7·65	Av'ge.. 7·73	Av'ge.. 7·78	Av'ge.. 7·84	Av'ge.. 7·91	Av'ge.. 7·98	Av'ge.——	—— @ ——	8·03 @ ——	—— @ ——	—— @ ——
Sales, total.....	274,200	700	3,800	81,300	17,700	47,000	108,600	1,800	12,200	—— @ ——	400	—— @ ——	—— @ ——
Prices paid (range)	7·55@ 8·21	7·60@ 7·71	7·65@ 7·72	7·62@ 7·81	7·67@ 7·87	7·74@ 7·93	7·80@ 7·99	7·86@ 8·01	7·91@ 8·07	—— @ ——	8·03 @ ——	—— @ ——	—— @ ——
Closing.....	Higher.	7·71— 7·72	7·71— 7·72	7·78— 7·79	7·84— 7·85	7·90— 7·91	7·96— 7·97	8·01— 8·03	8·05— 8·07	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Wednesday, Aug. 28—	Buoyant.	Av'ge.. 7·82	Av'ge.. 7·82	Av'ge.. 7·90	Av'ge.. 7·96	Av'ge.. 8·01	Av'ge.. 8·07	Av'ge.. 8·12	Av'ge.. 8·18	Av'ge.. 8·27	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	322,300	1,200	3,200	75,500	18,400	57,600	150,800	3,800	11,300	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Prices paid (range)	7·77@ 8·27	7·82@ 7·83	7·77@ 7·85	7·83@ 7·95	7·92@ 8·02	7·97@ 8·08	8·04@ 8·12	8·11@ 8·15	8·14@ 8·20	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Steady.	7·82— 7·84	7·80— 7·81	7·88— 7·89	7·92— 7·94	7·99— 8·00	8·05— 8·06	8·11— 8·12	8·16— 8·17	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Thursday, Aug. 29—	Steady.	Av'ge.. 7·87	Av'ge.. 7·87	Av'ge.. 7·96	Av'ge.. 8·00	Av'ge.. 8·07	Av'ge.. 8·15	Av'ge.. 8·20	Av'ge.. 8·24	Av'ge.. 8·27	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	347,700	1,100	6,600	85,700	14,800	49,300	160,500	10,900	37,200	1,500	—— @ ——	—— @ ——	—— @ ——
Prices paid (range)	7·82@ 8·47	7·82@ 8·00	7·87@ 7·97	7·83@ 8·06	7·87@ 8·11	7·95@ 8·17	8·03@ 8·25	8·14@ 8·30	8·19@ 8·31	8·27@ ——	—— @ ——	—— @ ——	—— @ ——
Closing.....	Higher.	7·95— 7·97	7·96— 7·97	8·04— 8·05	8·09— 8·10	8·16— 8·17	8·22— 8·23	8·27— 8·28	8·31— 8·32	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Friday, Aug. 30—	Firm.	Av'ge.——	Av'ge.. 7·90	Av'ge.. 7·98	Av'ge.. 8·03	Av'ge.. 8·11	Av'ge.. 8·16	Av'ge.. 8·21	Av'ge.. 8·27	Av'ge.. 8·38	Av'ge.——	Av'ge.——	Av'ge.——
Sales, total.....	416,600	—— @ ——	4,000	92,900	28,600	54,100	213,800	2,600	20,400	200	—— @ ——	—— @ ——	—— @ ——
Prices paid (range)	7·82@ 8·38	—— @ ——	7·89@ 8·00	7·96@ 8·08	8·02@ 8·03	8·08@ 8·21	8·06@ 8·32	8·13@ 8·32	8·16@ 8·37	8·38@ 8·38	—— @ ——	—— @ ——	—— @ ——
Closing.....	Easier.	7·95— 7·97	7·91— 7·90	7·97— 7·97	8·02— 8·03	8·08— 8·09	8·14— 8·15	8·19— 8·20	8·23— 8·24	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Total sales this week	1,713,600	7,601,100	1,308,000	5,189,600	820,800	1,416,900	2,432,600	68,100	168,600	2,400	900	200	.....
Average price, week	37,887,100	7·69	7·73	7·81	7·86	7·93	7·99	8·04	8·09	8·31	8·03	8·34	.....
Sales since Sep. 1, '94*		3,800	26,500	440,100	102,300	209,400	764,470	22,000	82,300	2,200	400	200	.....

* 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, 1,084,300.

☞ For exchanges see page 381.

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

	1895.	1894	1893.	1892
Stock at Liverpool.....bales.	1,229,000	1,032,000	1,162,000	1,335,000
Stock at London.....	12,000	15,000	6,000	9,000
Total Great Britain stock.	1,241,000	1,047,000	1,168,000	1,344,000
Stock at Hamburg.....	33,000	33,000	12,000	5,800
Stock at Bremen.....	204,000	110,000	94,000	88,000
Stock at Amsterdam.....	14,000	11,000	15,000	22,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	18,000	15,000	9,000	8,000
Stock at Havre.....	348,000	329,000	347,000	380,000
Stock at Marseilles.....	4,000	6,000	7,000	9,000
Stock at Barcelona.....	60,000	74,000	100,000	71,000
Stock at Genoa.....	40,000	13,000	19,000	14,000
Stock at Trieste.....	38,000	36,000	29,000	45,000
Total Continental stocks.	759,200	627,100	632,200	643,000
Total European stocks....	2,000,200	1,674,100	1,800,200	1,987,000
India cotton afloat for Europe.	36,000	43,000	32,000	35,000
Amer. cott'n afloat for Europe.	19,000	36,000	48,000	30,000
Egypt, Brazil, &c., aft for E'r'pe	14,000	12,000	31,000	15,000
Stock in United States ports..	290,756	183,762	239,808	414,308
Stock in U. S. interior towns..	34,782	56,366	74,501	126,619
United States exports to-day.	.....	356	2,280	3,071
Total visible supply.....	2,394,738	2,005,584	2,227,789	2,610,998
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,094,000	858,000	905,000	1,124,000
Continental stocks.....	662,000	455,000	501,000	451,000
American afloat for Europe...	19,000	36,000	48,000	30,000
United States stock.....	290,756	183,762	239,808	414,308
United States interior stocks..	34,782	56,366	74,501	126,619
United States exports to-day.	.....	356	2,280	3,071
Total American.....	2,100,538	1,589,484	1,770,589	2,148,998
East Indian, Brazil, &c.—				
Liverpool stock.....	135,000	174,000	257,000	211,000
London stock.....	12,000	15,000	6,000	9,000
Continental stocks.....	97,200	172,100	131,200	192,000
India afloat for Europe.....	36,000	43,000	32,000	35,000
Egypt, Brazil, &c., afloat.....	14,000	12,000	31,000	15,000
Total East India, &c.....	294,200	416,100	457,200	462,000
Total American.....	2,100,538	1,589,484	1,770,589	2,148,998
Total visible supply.....	2,394,738	2,005,584	2,227,789	2,610,998
Middling Upland, Liverpool..	4 9/8 d.	3 13/16 d.	4 3/8 d.	3 15/16 d.
Middling Upland, New York..	8 3/16 c.	6 7/8 c.	7 13/16 c.	7 1/8 c.
Egypt Good Brown, Liverpool	6 1/2 d.	4 13/16 d.	5 3/16 d.	4 9/16 d.
Peruv. Rough Good, Liverpool	5 9/16 d.	5 11/16 d.	6 1/2 d.	5 5/8 d.
Broach Fine, Liverpool.....	3 15/16 d.	3 15/16 d.	4 3/8 d.	3 15/16 d.
Tinnevelly Good, Liverpool...	3 5/8 d.	3 9/16 d.	4 1/4 d.	3 13/16 d.

☞ The imports into Continental ports the past week have been 18,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 389,154 bales as compared with the same date of 1894, an *increase* of 166,949 bales over the corresponding date of 1893 and a decrease of 216,260 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Towns.	Movement to August 30, 1895. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Aug. 30	Movement to August 31, 1894. Receipts. This week.	Receipts. Since Sept. 1, '93.	Shipm'ts This week.	Stock Aug. 31.
ALABAMA...	103	19,493	149	444	323	20,737	241	643
" ...	203	144,476	36	1,006	431	132,231	456	843
" ...	73	69,773	56	284	128	61,674	210	1,025
" ...	.....	68,891	.....	31	45	34,313	.....	161
ARKANSAS..	1	125,277	47	1,411	.....	75,511	84	97
" ...	451	33,161	302	571	1,117	36,655	1,050	1,359
GEORGIA...	13	79,672	31	27	25	86,840	55	600
" ...	.....	166,074	.....	457	.....	128,208	.....	156
" ...	249	211,930	322	3,974	926	187,279	715	2,882
" ...	84	64,455	125	1,151	423	64,331	237	1,652
" ...	.....	69,559	.....	246	243	65,655	231	1,120
" ...	17	85,138	15	23	25	60,645	64	422
" ...	86	12,193	170	249	32	7,674	99	427
KENTUCKY.	40	118,513	40	1,357	8	79,560	.....	1,510
Louisville,*	.....	40,339	.....	16	2	25,343	34	289
Shreveport,	3	42,884	.....	75	.....	29,290	20	80
LOUISIANA.	.....	45,169	100	489	539	36,563	424	215
MISSISSIPPI.	90	45,260	4	368	48	33,614	23	758
Columbus,	14	63,422	25	96	7	56,437	79	1,603
Greenville,†	25	58,856	.....	60	14	48,426	1	1,211
Meridian,	.....	93,039	965	8,171	231	63,735	2,881	17,372
Natchez,	559	32,331	13	1,045	39	31,144	39	410
Vicksburg,	13	25,920	87	1,064	145	30,490	210	3,001
Yazoo City,	107	35,561	58	6,116	293	25,144	472	.....
MISSOURI..	186	384,592	.....	.....	.....	24,279	.....	50
St. Louis,	.....	16,840	2	2,176	85	18,327	299	4,603
N. CAROLINA	2	587,645	425	135	188	491,189	108	714
Charlotte,	11	62,315	.....	1,864	4,464	37,610	3,680	4,372
Raleigh,	105	121,788	1,175	16	293	51,633	4	11
TENNESSEE.	11	63,744	4	2,922	19,737	44,028	18,030	8,267
Cincinnati,	1,422	1,799,252	4,774	34,782	29,524	3,970,496	29,751	56,366
Memphis,	2	.....	.....	.....	.....	.....	.....	.....
Nashville,	5,091	.....	.....	.....	.....	.....	.....	.....
Brenham,	.....	.....	.....	.....	.....	.....	.....	.....
Dallas,	.....	.....	.....	.....	.....	.....	.....	.....
Houston,	.....	.....	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	8,950	5,657,292	9,325	34,782	29,524	3,970,496	29,751	56,366

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 375 bales and are now 21,584 bales *less* than at same period last year. The receipts at all the towns have been 20,574 bales *less* than same week last year and since Sept. 1 are 1,686,796 bales *more* than for same time in 1893-94.

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

Week ending Aug. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 1/4	7 3/8	7 3/8	7 9/16	7 5/8	7 3/4
New Orleans	7 3/8	7 3/8	7 3/8	7 9/16	7 9/16	7 11/16
Mobile.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 5/8
Savannah..	7 1/8	7 3/16	7 3/16	7 3/8	7 3/8	7 3/8
Charleston.	7	7	7 1/4	7 1/4	7 3/8	7 1/2
Wilmington	7 1/4	.....	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 3/8	7 3/8	7 1/2	7 5/8	7 5/8	7 5/8
Boston	7 3/4	7 13/16	7 13/16	.....	8 1/16	8 3/8
Baltimore.	7 3/4	7 3/4	7 7/8	8	8 1/16	8 3/16
Philadelphia	8	8	8 1/16	8 1/8	8 3/8	8 3/8
Augusta....	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8
Memphis....	7 5/16	7 5/16	7 3/8	7 7/16	7 1/2	7 11/16
St. Louis	7 1/4	7 1/4	7 3/8	7 1/2	7 1/2	7 1/2
Houston	7 3/8	7 3/8	7 3/8	7 7/16	7 5/8	7 3/4
Cincinnati ..	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
Louisville...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/4

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

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

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

Week Ending—	Receipts at the Ports. 1893.	1894.	1895.	St'k at Interior Towns. 1893.	1894.	1895.	Rec'pts from Plant'ns 1893.	1894.	1895.
July 26.....	10,205	3,921	2,734	97,788	65,945	53,393	.....	.....	.....
Aug. 2.....	10,713	3,944	1,760	91,651	62,859	47,202	4,576	858	.....
" 9.....	9,243	5,732	2,137	84,667	59,935	43,742	2,259	2,808	.....
" 16.....	12,248	7,213	1,749	79,179	56,939	41,714	6,760	4,217	.....
" 23.....	12,434	14,122	2,715	76,824	55,819	35,157	10,079	13,002	.....
" 30.....	17,634	25,173	6,803	74,501	56,366	34,782	15,311	25,720	6,428

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,857,941 bales; in 1893-94 were 5,961,898 bales; in 1892-93 were 5,058,893 bales.

2.—That although the receipts at the outports the past week were 6,803 bales, the actual movement from plantations was only 6,428 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 25,720 bales and for 1893 they were 15,311 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that while rain has fallen in many sections of the South the past week, the precipitation has in general been light. Over a considerable portion of the Southwest dry weather has prevailed and moisture is needed. Shedding is stated to be quite prevalent in Texas and boll worms are also complained of. Picking is making fair progress in Texas and is getting under way elsewhere.

Galveston, Texas.—There has been rain on two days during the week, the precipitation being three inches and seventy-eight hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Palestine, Texas.—We have had dry weather all the week. The thermometer has ranged from 70 to 96, averaging 83.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 82, highest 94 and lowest 70.

Dallas, Texas.—In some sections along the coast and at a few points else here rain fell in the latter portion of the week, but as a rule the precipitation was light. In the eastern part of North Texas, as well as in the Central and southern divisions of the State, moisture is much needed. Shedding is reported to be quite general, and there is much complaint of boll worms from Northern and Central Texas. The crop has started out in some districts but is backward as a rule. Conservative estimates place the prospective yield at fully one-third less than last year. There has been no rain here the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

San Antonio, Texas.—The week's precipitation has been seven hundredths of an inch on one day. The thermometer has averaged 85, ranging from 72 to 98.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 96, averaging 84.

Columbia, Texas.—We have had rain on two days of the week, the precipitation reaching eighty-seven hundredths of an inch. Average thermometer 83, highest 94 and lowest 72.

Cuero, Texas.—The week's rainfall has been fifteen hundredths of an inch on one day. The thermometer has averaged 85, the highest being 98 and the lowest 72.

Brenham, Texas.—The week's rainfall has been forty-six hundredths of an inch, on three days. The thermometer has averaged 83, ranging from 70 to 96.

Belton, Texas.—There has been no rain during the past week. The thermometer has ranged from 68 to 100, averaging 84.

Fort Worth, Texas—We have had no rain during the week. Average thermometer 82, highest 95 and lowest 69.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has ranged from 70 to 93, averaging 82.

Columbus, Mississippi.—We are having too much moisture and crops have already been much damaged. We have had rain on two days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 84, highest 102 and lowest 68.

Leland, Mississippi.—It has been dry all the week. The thermometer has averaged 77·9, the highest being 92 and the lowest 64.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been dry all the past week. The thermometer has ranged from 67 to 93, averaging 81.

Helena, Arkansas.—Rust is complained of to a slight extent. Rain has fallen lightly on three days of the week, to the extent of thirty hundredths of an inch, but nearby the rainfall has been heavy. Average thermometer 81, highest 93, lowest 70.

Memphis, Tennessee.—The crop is late and needs rain. Condition has slightly depreciated. We had a drizzle of rain on Thursday, the rainfall reaching four hundredths of an inch. The thermometer has averaged 81·2, the highest being 91·7 and the lowest 70.

Nashville, Tennessee.—There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 84.

Mobile, Alabama.—Rain has fallen on two days of the week, the precipitation being fifty-four hundredths of an inch. Crop reports are unchanged. The thermometer has ranged from 73 to 94, averagng 81.

Montgomery, Alabama.—We have had rain on two days of the week, the precipitation reaching one inch and ten hundredths. Average thermometer 81, highest 90 and lowest 72.

Selma, Alabama.—Recent showers have been somewhat beneficial to crops on bottom lands, but upland crops are poor. Rain has fallen on two days of the week, to the extent of one inch and one hundredth. The thermometer has averaged 80, the highest being 91 and the lowest 70.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch. The thermometer has averaged 82, ranging from 68 to 92.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being seven hundredths of an inch. The thermometer has ranged from 72 to 93, averaging 83.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being ninety-one hundredths of an inch. Average thermometer 82, highest 95, lowest 72.

Augusta, Georgia.—There has been a trace of rain on one day of the week. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 83.

Stateburg, South Carolina.—Cotton picking is beginning. Rain has fallen lightly on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 79 4, highest 88, lowest 68.

Greenwood, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

Norfolk, Virginia.—The weather continues very favorable to crop development.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock August 29, 1895, and August 30, 1894.

		Aug. 29, '95.	Aug. 30, '94.
		Feet.	Feet
New Orleans	Above zero of gauge.	4·6	3·3
Memphis	Above zero of gauge.	2·6	1·8
Nashville	Above zero of gauge.	3·3	1·7
Shreveport	Above zero of gauge.	7·2	2·5
Vicksburg	Above zero of gauge.	3·7	0·8

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 29.

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	.....	.....	.....	28,000	493,000	521,000	9,000	1,532,000
'93-4	1,000	2,000	3,000	47,144	837,730	884,874	5,000	1,794,175
'92-3	.....	2,000	2,000	43,525	801,139	844,664	4,000	1,730,494
'91-2	.....	4,000	4,000	69,003	834,186	903,189	2 000	1,747,638

NOTE.—Totals since September 1 revised.

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales and a *decrease* in shipments of 3,000 bales, and the shipments since Sept. 1 show a *decrease* of 363,874 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. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	1,000	1,000	8,000	37,000	45,000
1893-94...	.....	.....	.....	19,685	85,759	105,444
Madras—						
1894-95...	2,000	2,000	4,000	12,000	16,000	28,000
1893-94...	2,637	3,694	6,331	33,952	25,935	59,887
All others—						
1894-95...	1,000	6,000	7,000	30,000	101,000	131,000
1893-94...	3,500	4,475	7,975	44,500	131,475	175,975
Total all—						
1894-95...	3,000	9,000	12,000	50,000	154,000	204,00
1893-94...	6,137	8,169	14,306	98,137	243,169	341,300

NOTE.—Totals since September 1 revised. 6

The above totals for the week show that the movement from the ports other than Bombay is 2,306 bales *less* 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.	.....	521,000	3,000	884,874	2,000	844,664
All other ports.	12,000	233,000	14,306	341,306	7,000	205,115
Total..	12,000	754,000	17,306	1,226,180	9,000	1,049,779

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

Alexandria, Egypt, August 28	1894-95.		1893-94.		1892-93.	
Receipts (cantars)*						
This week...	3,000		1,000		.....	
Since Sept. 1.	4,542,000		4,933,686		5,118,150	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	277,000	1,000	311,425	2,000	314,534
To Continent†	.....	352,000	1,000	352,782	1,000	365,282
Total Europe.....	1,000	629,000	2,000	664,207	3,000	679,816

* A cantar is 98 pounds.

† Of which to America in 1894-95, 44,600 bales; in 1893-94, 29,199; bales; in 1892-93, 38,765 bales.

This statement shows that the receipts for the week ending Aug. 28 were 3,000 cantars and the snipments to all Europe 1,000 bales.

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

	1895.				1894.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	s. d	s. d.	d.	d.	s. d	s. d	d.
J'y 26	5⅝ @6⅜	4 1½	@6 2	3 11/16	5⅞ @6¾	4 7½	@6 6½	3⅞
Aug. 2	5 15/16 @6¼	4 1	@6 1	3 21/32	5¾ @6⅝	4 7	@6 6	3 13/16
" 9	5 7/16 @6 5/16	4 1	@6 1	3 25/32	5¾ @6⅝	4 7	@6 6	3⅞
" 16	5 9/16 @6 7/16	4 1½	@6 2	3 29/32	5¾ @6 9/16	4 6½	@6 5½	3 27/32
" 23	5 11/16 @6 9/16	4 2½	@6 5	4 1/16	5¾ @6 9/16	4 6½	@6 6	3 27/32
" 30	5⅞ @6¾	4 3	@6 6	4 9/32	5¾ @6 9/16	4 6	@6 6	3 13/16

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:

·12 pd. to exch. 400 Oct. for Dec.
·28 pd. to exch. 2,300 Oct. for Mch
·07 pd. to exch. 100 Sept for Oct.
·06 pd. to exch. 500 Sept. for Oct.
·25 pd. to exch. 500 Aug. for Jan.
·32 pd. to exch. 500 Sept. for Feb.
·18 pd. to exch. 200 Oct. for Jan.
·05 pd. to exch. 600 Aug. for Oct.
·25 pd. to exch. 100 Sept. for Jan.
·26 pd. to exch. 200 Sept. for Jan.
·24 pd. to exch. 600 Aug. for Jan.
·06 pd. to exch. 100 Dec. for Jan.
·18 pd. to exch. 100 Oct. for Jan.

EGYPTIAN COTTON CROP.—The following *resume* of reports on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of July 31:

The temperature has been really hot, with the result of destroying the worms, which have quite disappeared since the 10th July. At that time the general estimate of loss to the Lower Egypt crop was quite 10 per cent of a full crop, but since then this loss has been diminished. The heat and the disappearance of worms have allowed an excellent development, and the plants that had been badly damaged by the insects have regained their strength and part of the loss. We must also take into account the increased area planted, which will further diminish the loss otherwise occasioned. The first picking is likely to be rather late in the fields that have suffered, but a little earlier than last year where the plants had not been attacked. Such is the position at the end of the month, showing a considerable improvement since our last *resume*, and giving hope for good results if we escape worms and fogs in August and September. The reappearance of worms, however, is reported in a few fields, but in small quantities, and no damage is yet reported. The reports from Fayoum are good, and from Upper Egypt provinces excellent. The crop there is earlier than last year.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without special feature the past week. Quotations this evening are 4⅛c. for 1¾ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¾ lbs., 4⅝c. for 2 lbs. and 5¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet on the spot at 1⅛c. for paper quality, 1½c. for mixing, and bagging quality nominal in the absence of stock.

NEW MISSISSIPPI COTTON.—The first bale of new cotton raised in Mississippi was received at New Orleans on Saturday, August 24, by Messrs. Hyam, Hilber & Co., from Messrs. Wilson & Addison, Osyka. It classed strict middling, and sold for 9 cents per pound. Last year the first bale reached New Orleans on August 16, from Osyka. In 1893 the first bale reached New Orleans on August 15 and in 1892 the first new Mississippi bale made its appearance at Meridian on Aug. 19.

EAST INDIA CROP.—From the Bombay *Prices Current* of August 2 we have the following:

A want of further rain for the cotton plants in the Bengal circle was reported by the telegraphic advices to hand on Monday morning, but from the other circles the news was generally of a favorable tenor, the rain, excepting in the Sholapore district, where it was much needed, having been sufficient for the present, and the plants flourishing in seasonable weather. A larger area was stated to have been sown with cotton this year in the Broach district, where crop prospects were good. Meantime light rain is reported by this morning's telegrams to have fallen over the whole of the cotton area, except at Beliary, where sowing had not commenced, owing to its absence, and at Wadwan, where the break in the weather was acceptable. From the other districts the news was generally favorable, and it is stated that at Barsee the plants could scarcely look better than they did.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 8,928 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Nomadic, 349	349
To Bremen, per steamer Wittekind, 963	963
To Antwerp, per steamer Noordland, 16	16
NEW ORLEANS—To Liverpool, per steamer Legislator, 3,211	3,211
To Bremen, per steamer European, 629	629
To Hamburg, per steamer Polonia, 87	87
To Barcelona, per steamer Berenguer el Grande, 2,386 ... per bark Tafalla, 498	2,884
BOSTON—To Liverpool, per steamers Georgian, 50 ... Kansas, 326	326
PUGET SOUND—To Japan, per steamer ———, 413	413
Total	8,928

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

	Liverpool.	Bremen.	Hamburg	Antwerp.	Barcelona.	Japan.	Total.
New York	349	963	------	16	------	------	1,828
N. Orleans	3,211	629	87	------	2,884	------	6,811
Boston	376	------	------	------	------	------	376
P'gt Sound	------	------	------	------	------	413	413
Total	3,936	1,592	87	16	2,884	413	8,928

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. 24—Steamer Yucatan, 2,828.
PHILADELPHIA—To Liverpool—Aug. 20—Steamer Rhynland, 14.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam. d	1/16*	1/16*	1/16*	1/16*	1/16*	1/16*
Manchester d	----	----	----	----	----	----
Havre, asked d	20† @ 1/8	20† @ 1/8	20† @ 1/8	20† @ 1/8	20† @ 1/8	20† @ 1/8
Dunkirk c	----	----	----	----	----	----
Bremen, Sept. 5 c	20†	20†	20†	20†	20†	20†
Do later d	----	25†	25†	25†	25†	25†
Hamburg, asked c	20†	20†	20†	20†	20†	20†
Do steam d	----	----	----	----	----	----
Ams'dam, asked c	20†	20†	20†	20†	20†	20†
Reval, v. Hamb d	5/32	5/32	5/32	5/32	5/32	5/32
Do v. Hull d	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128	9/64-19/128
Barcelona, July d	----	----	----	----	----	----
Genoa d	24 @ 25†	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 3/64
Trieste d	29†	9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32
Antwerp, steam a	1/16	1/16	1/16	1/16	1/16	1/16
Ghent, v. Antw'p d	3/32	3/32	3/32	3/32	3/32	3/32

† 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. 9	Aug. 16.	Aug. 23.	Aug. 30
Sales of the week bales.	38,000	63,000	50,000	63,000
Of which exporters took	2,100	3,000	3,600	1,800
Of which speculators took	100	1,900	1,100	4,000
Sales American	36,000	57,000	46,000	55,000
Actual export	4,000	4,000	12,000	6,000
Forwarded	39,000	48,000	52,000	52,000
Total stock—Estimated	1,366,000	1,334,000	1,276,000	1,229,000
Of which American—Estim'd	1,231,000	1,196,000	1,141,000	1,094,000
Total import of the week	3,000	20,000	6,000	18,000
Of which American	------	11,000	2,000	9,000
Amount afloat	39,000	29,000	30,000	26,000
Of which American	21,000	17,000	17,000	12,000

NOTE.—6,500 bales American cotton burnt deducted from stock.

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 30 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fair business doing.	Fully maint'ned	In buyers' favor.	Good demand.	Firm.	Fair demand.
Mid.Upl'ds.	4 3/32	4 3/32	4 3/32	4 3/16	4 3/16	4 9/32
Sales	10,000	10,000	8,000	12,000	8,000	15,000
Spec. & exp.	1,000	1,000	1,000	1,500	1,000	4,000
Futures. Market, 1:45 P. M.	Firm at 1-64 @ 2-64 advance.	Steady at 3-64 advance.	Quiet at 2-64 advance.	Steady at 1-64 advance.	Quiet at 2-64 @ 3-64 decline.	Irreg. at 3-64 advance.
Market, 4 P. M.	Barely steady.	Easy.	Firm.	Strong.	Feverish.	Barely 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 63-64*d.*, *and* 4 01 *means* 4 1-64*d.*

	Sat., Aug. 24				Mon., Aug. 26.				Tues., Aug. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Aug.-Sept.	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Sept.-Oct.	4 03	4 03	4 03	4 03	4 04	4 04	4 02	4 02	4 01	4 05	4 01	4 05
Oct.-Nov.	4 05	4 05	4 05	4 05	4 05	4 05	4 04	4 04	4 03	4 07	4 03	4 07
Nov.-Dec.	4 06	4 06	4 06	4 06	4 06	4 06	4 05	4 05	4 04	4 07	4 04	4 07
Dec.-Jan.	4 06	4 07	4 07	4 07	4 08	4 08	4 06	4 06	4 05	4 09	4 05	4 09
Jan.-Feb.	4 09	4 09	4 09	4 09	4 09	4 09	4 08	4 08	4 07	4 10	4 07	4 10
Feb.-Mch.	4 10	4 10	4 10	4 10	4 10	4 10	4 09	4 09	4 08	4 11	4 08	4 11
Mch.-April.	4 11	4 11	4 11	4 11	4 12	4 12	4 10	4 10	4 10	4 13	4 10	4 13
April-May.	4 13	4 13	4 13	4 13	4 13	4 14	4 12	4 12	4 11	4 15	4 11	4 15
May-June.	4 14	4 14	4 14	4 14	4 15	4 15	4 13	4 13	4 13	4 16	4 13	4 16
June-July.	...			...	....	....	...	....	....		..	....

	Wed., Aug. 28.				Thurs., Aug. 29.				Fri., Aug. 30.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	4 09	4 12	4 09	4 12	4 11	4 12	4 11	4 12	4 15	4 16	4 15	4 15
Aug.-Sept.	4 09	4 12	4 09	4 12	4 11	4 12	4 11	4 12	4 15	4 16	4 15	4 15
Sept.-Oct.	4 09	4 12	4 09	4 12	..	4 12	4 11	3 12	4 15	4 15	4 15	4 15
Oct.-Nov.	4 11	4 13	4 11	4 13	4 12	4 14	4 12	4 14	4 16	4 17	4 16	4 17
Nov.-Dec.	4 12	4 14	4 12	4 14	4 13	4 15	4 13	4 15	4 18	4 18	4 18	4 18
Dec.-Jan.	4 13	4 16	4 13	4 16	4 15	4 16	4 15	4 16	4 19	4 19	4 19	4 19
Jan.-Feb.	4 15	4 17	4 15	4 17	4 16	4 17	4 16	4 17	4 20	4 20	4 20	4 20
Feb.-Mch.	4 16	4 19	4 16	4 19	4 18	4 19	4 18	4 19	4 22	4 22	4 22	4 22
Mch.-April.	4 17	4 20	4 17	4 20	4 19	4 20	4 19	4 20	4 23	4 23	4 23	4 23
April-May.	4 19	4 21	4 19	4 21	4 20	4 22	4 20	4 22	4 25	4 25	4 25	4 25
May-June.	4 20	4 23	4 20	4 23	4 22	4 23	4 22	4 23	4 26	4 26	4 26	4 26
June-July		....	..	....		..	....	....	..		....	....

BREADSTUFFS.

FRIDAY, August 30, 1895.

For wheat flour there was a dull and drooping market during the greater part of the week, owing to a depressed market for the grain, but yesterday an advance in wheat stimulated buyers to some extent and a moderate amount of business was transacted at fairly steady prices. Rye flour has sold slowl and prices have weakened slightly. Corn meal has been in light request but choice grades have been steadily held. To-day the market for wheat flour was fairly active and firmer.

The speculation in the market for wheat futures has been quiet, and the course of prices has continued downward, due to liquidation by tired "longs," prompted by dull and depressed foreign advices, absence of an export demand and a full movement of the new crop at the Northwest. Yesterday, however, there was a rally on fair buying by "shorts" to cover contracts stimulated by a decided improvement in the export demand. In the spot market business was slow early in the week, but at the close shippers were fairly brisk buyers at steady prices. The sales yesterday included No. 2 red winter at ⅜@½c. over Sept. delivered; No. 1 hard spring at 3⅛@3⅜c. over Sept. f. o. b. afloat, delivery last half of Sept., and No. 1 Manitoba at 3¼c. over Sept. f. o. b. afloat. To-day the market was fairly active and higher on continued buying by shorts to cover contracts, stimulated by stronger foreign advices. The spot market was decidedly less active, although there was some buying by shippers. The sales included No. 2 red winter at about 1¼c. over Sept. f. o. b. afloat and No. 1 hard spring at about 3¼c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
September delivery c.	67 1/8	66 3/8	65 1/8	65 1/8	66 1/4	66 3/4
October delivery c.	67 7/8	66 3/4	65 7/8	65 3/8	66 1/2	67 1/8
December delivery c.	69 1/8	68 3/8	67 1/2	67 1/4	68 3/8	68 7/8
May delivery c.	73 3/8	72 1/2	71 5/8	71 1/4	72 1/2	73 1/8

The speculative dealings in the market for Indian corn futures have been moderatively active, but at fractional declines in prices under free offerings prompted by continued favorable crop accounts. Yesterday, however, there was a partial recovery on a statement by a well-known Western authority that owing to the recent wet weather the total yield would be reduced considerably, which stimulated a demand from

"shorts" to cover contracts. The spot market has been less active and prices have followed futures. The sales yesterday included No. 2 mixed at 2½c. over Sept. f. o. b. afloat, delivery next week. To-day the market was firmer in sympathy with the improvement in wheat and on buying by "shorts" to cover contracts. The spot market was quiet. The sales included No. 2 mixed at 43¼c. delivered and 43⅞c.@44c. f. o. b. afloat; also No. 2 white at 43⅝c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	41⅞	41½	41½	41⅜	41⅝	41⅝
October delivery.......c.	41¼	41	41	40⅞	41⅜	41⅜
May delivery...........c.	37⅝	37	36¾	36¼	36½	36¾

Oats for future delivery have been quiet and prices declined during the greater part of the week under free shipments from the West and in sympathy with the weakness of corn. Yesterday, however, buying by "shorts" to cover contracts caused a slight rally. The spot market has been fairly active but at lower prices. The sales yesterday included No. 2 mixed at 24@24¼c. in elevator and No. 2 white at 27c. in elevator. To-day the market was quiet and the close was slightly lower. The spot market was moderately active and steady. The sales included No. 2 mixed at 24¼c. in elevator and No. 2 white at 27c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	24⅜	24	23¾	23½	23⅝	23½
October delivery.......c.	23⅞	23¾	23½	23¼	23⅜	23¼
May delivery..........c.	27	26⅝	26¼	26¼	26½	26½

Rye has sold slowly and prices have made a slight further decline.

FLOUR.

Fine.............. ⅌ bbl.	$2 15@ 2 25	Patent, winter.......	$3 40@$3 60
Superfine.............	2 25@ 2 60	City mills extras.....	3 60@ ....
Extra, No. 2...........	2 50@ 2 60	Rye flour, superfine..	2 65@ 3 25
Extra, No. 1...........	2 70@ 3 00	Buckwheat flour.....	.... @ ....
Clears................	2 85@ 3 15	Corn meal—	
Straights..............	3 25@ 3 40	Western, &c.........	2 65@ 2 75
Patent, spring......	3 40@ 3 75	Brandywine.........	2 70

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

GRAIN.

Wheat—	c. c.	Corn, per bush—	c. c.
Spring, per bush..	65 @ 71	West'n mixed......	41 @ 45
Red winter No. 2..	66¾ @ 68	No. 2 mixed.......	42¼ @ 44
Red winter..	61 @ 69	Western yellow...	42 @ 45
White.......	66 @ 70	Western White....	42 @ 45
Oats—Mixed, per bu.	23 @ 27	Rye—	
White.............	24 @ 32½	Western, per bush.	.... @ ...
No. 2 mixed.......	24 @ 25	State and Jersey..	50 @ 54
No. 2 white........	27 @ 28	Barley—No.2 West'n	.... @ ...
		State 2-rowed.....	.... @ ..
		State 6-rowed.....	.... @ ..

☞ For other tables usually given here see page 334.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., August 30, 1895.

The market has again been well attended, there being probably as large a number of buyers here as during any week for a long time past. As was noted last week, their presence has been most evident in jobbing circles, where business in all departments has again been active. In the primary market there has been a considerable business done in the aggregate, to which brown and bleached staple cottons and printed cotton fabrics have contributed most largely. The sales in the first named might easily have been larger but for the very reserved attitude of many sellers, who, acting under instructions from their manufacturers, have either advanced prices to an at present prohibitive level, or have withdrawn goods from sale for the time being. The most potent influence at work in the brown goods division is the upward course of the market for cotton, price of which has now advanced out of all proportion to the advances secured in goods. There is naturally an indisposition on the part of manufacturers, the majority of whom still have considerable contracts to fill, to commit themselves to any extent to new business for future delivery until the market moves up more nearly to a parity with raw material, or until they have some more definite indication of the prices at which future supplies of the latter are likely to be secured. Thus buying opportunities are being curtailed and the tendency all round in staple cottons is towards a higher level of values.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 26 were 3,325 packages, valued at $151,421, their destination being to the points specified in the table below:

NEW YORK TO AUG. 26.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain..................	68	3,378	150	4,157
Other European...............	....	1,894	55	2,182
China	1,080	38,321	1,105	65,610
India.........................	....	3,693	150	5,549
Arabia........................	100	16,052	....	15,126
Africa........................	276	6,091	2	5,123
West Indies..................	377	11,515	237	11,884
Mexico.......................	23	1,935	15	1,312
Central America..............	330	7,655	419	5,566
South America...............	1,049	39,027	1,649	32,269
Other Countries..............	22	5,170	16	2,473
Total........................	3,325	134,731	3,798	151,251
China, via Vancouver*....	1,625	16,975	1,600	18,388
Total........................	4,950	151,706	5,398	169,639

* From New England mill points direct.

The value of the New York exports for the year has been $6,027,031 in 1895 against $7,788,267 in 1894.

There has been a good inquiry for brown sheetings and drills throughout the week, but the actual business transacted has not reached a large total, many bids for quantities being turned down by sellers. In four-yard goods and heavier the market is some times ⅛c. to ¼c. per yard higher than a week ago, although there has been no general open advance in quotations. Bleached cottons also are tending upward, advances of ¼c. in fine 4-4 bleached and of ⅛c. in low grades being noted, with a fair general demand. In wide sheetings an occasional advance is reported, but as a rule these continue disappointing, leading makes remaining unchanged. Cotton flannels and blankets are very firmly held. Sellers of denims are occasionally asking higher prices, but the demand is only moderate. There has been a good demand for ticks at full prices and in other directions coarse colored cottons are without special feature. Kid-finished cambrics, silesias, percalines, satteens and twills are firm with moderate sales. The demand for stiff cotton linings is improving. Business in printed fabrics has been good in all dress styles at firm prices for both regular fancies and specialties. Stocks are generally light. Staple ginghams are very firm with fair sales, but dress styles show no improvement in general demand. Napped fabrics, both printed and woven patterned, are in good request. Print cloths have sold moderately at 3c. for extras, sellers being reserved on that basis. Odd goods tending upwards.

	1895.	1894	1893.
Stock of Print Cloths—	Aug. 24.	Aug. 25.	Aug. 26.
At Providence, 64 squares..............	134,000	267,000	173,000
At Fall River, 64 squares..............	25,000	488,000	480,000
At Fall River, odd sizes................	79,000	195,000	
Total stock (pieces).................	233,000	950,000	653,000

WOOLEN GOODS.—The market for light-weight woolens shows no improvement, and prices still rule irregular and in buyers' favor in medium grades. Low-priced makes are steady, having sold well early in the season in most makes. The current demand is indifferent throughout. In worsteds also only a limited amount of business has been done. Staples, such as clay diagonals and serges, have been well sold and are steady in price, but in fancies there has been an irregular business, with relatively best results in high priced qualities. Satinets and cotton-warp cassimeres have sold slowly without change in price. Cloakings are still selling well in both plain and fancy makes, but overcoatings are quiet. Plain dress goods are in good request at firm prices in both woolen and worsted makes, and fancies are selling fairly, in rough effects principally. There are fair re-orders for flannels at full prices and blankets are firm but quiet.

FOREIGN DRY GOODS.—The market at second hands has again been active and fair, re-orders are reported in the primary market, notably in dress goods and silks. Foreign agents are showing no dress goods for spring and taking fair orders.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending August 29, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Aug. 30, 1894.		Since Jan. 1, 1894		Week Ending Aug. 29, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool..............	580	127,394	23,905	5,272,054	4,074	919,404	103,235	26,191,366
Cotton............	158	29,288	34,159	7,139,985	1,546	314,234	66,522	14,524,779
Silk...............	339	137,188	33,950	15,203,257	1,458	706,244	47,736	20,825,091
Flax..............	413	93,795	38,724	5,169,356	2,228	301,775	63,660	9,637,323
Miscellaneous......	821	39,824	388,939	6,016,228	1,761	266,772	420,311	10,691,116
Total..........	2,311	427,489	519,677	38,800,880	11,067	2,508,429	701,464	81,869,675
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..............	1,119	293,125	16,367	4,496,594	814	226,765	33,654	9,527,432
Cotton............	284	60,084	15,940	3,398,494	481	111,360	15,608	3,761,518
Silk...............	150	55,597	8,042	4,062,436	210	90,100	7,507	3,614,257
Flax..............	474	94,490	16,603	2,792,549	309	55,296	9,750	1,770,624
Miscellaneous......	91	15,417	9,165	831,915	87	40,303	9,606	717,323
Total withdr'w'ls	2,118	518,713	66,117	15,581,988	1,901	523,824	76,125	19,391,154
Ent'd for consumpt	2,311	427,489	519,677	38,800,880	11,067	2,508,429	701,464	81,869,675
Total marketed....	4,429	946,202	585,794	54,382,868	12,968	3,032,253	777,589	101,260,829
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..............	988	248,032	17,089	4,532,085	874	213,795	31,729	8,354,617
Cotton............	1,910	387,519	20,823	4,247,604	347	90,459	16,485	3,944,243
Silk...............	1,087	510,278	10,509	4,924,152	162	63,716	7,782	3,986,011
Flax..............	1,860	204,782	18,826	2,953,701	280	49,969	11,492	2,067,508
Miscellaneous.....	735	243,847	10,393	1,506,882	54	31,933	9,081	872,777
Total...........	6,580	1,594,459	77,646	18,164,424	1,717	449,872	76,569	19,225,156
Ent'd for consumpt	2,311	427,489	519,677	38,800,880	11,067	2,508,429	701,464	81,869,675
Total imports......	8,891	2,021,947	597,323	56,965,304	12,784	2,958,301	778,033	101,094,831

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.

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

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

TERMS for the CHRONICLE with the four Supplements above named are Ten 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.

Kansas City Water-Works Bonds.—The legality of the Kansas City water-works bonds, which have been involved in litigation since early in 1892, has at last been established by the United States Supreme Court. A press dispatch from Kansas City this week states that "under the final order of Justice Brewer and Judge Sanborn, entered the 24th inst., any and every question as to the legality of the bonds of Kansas City given in payment for the plant of the National Water-Works Company has become finally settled. The fact that this final decree has been carried into effect by the acts of the parties makes appeal by either party impossible, and the decree in effect disposes of all minor suits in this relation of whatever sort."

It is reported that under the terms of the compromise just arranged the water-works company has transferred its plant to the city and has taken the $3,000,000 of 4½ per cent 20-year city bonds at par and a total preminm of $58,000.

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.**

Antwerp, N. Y.—It is reported that 4 per cent water bonds of Antwerp to the amount of $19,000 have been sold for $19,700.

Bristol County, Mass.—Sealed proposals will be received until September 10, 1895, by Edward Mott, Chairman of County Commissioners, for the purchase of a $15,000 4 per cent note dated September 6, 1895, and payable in three years, and a $10,000 4 per cent note dated September 6, 1895, and payable in four years. Interest on both loans is payable semi-annually.

Bristol, Tenn.—Mayor John C. Anderson gives notice that the coupons on the city's 6 per cent funding bonds due September 1, 1895, will be paid at the National Bank of the Republic, New York City.

The official advertisement will be found elsewhere in this issue.

Chicago Sanitary District.—The Chicago Drainage Board are entertaining a proposition to issue warrants to the amount of $2,000,000 in anticipation of taxes. It is argued that if the city warrants just issued are legal, similar warrants issued by the Sanitary District would also be legal.

Some of the Chicago banks, when asked if they would purchase such securities, explained that they expected heavy drafts on their resources during the crop-moving period and advised floating the warrants in New York. The question has not yet come before the full board, but it will be brought up as soon as the Chicago bankers decide finally what they will do.

A Chicago paper says that at the beginning of the present year the Drainage Board had expended a grand total of $11,478,639, and it had a balance on hand of $1,302,586. A fourth issue of bonds was made Jan. 11, 1895, when the New York Life Insurance Company took $4,000,000 4½ per cent currency bonds at 100½. When the present resources are exhausted there will have been expended, therefore, $16,800,000.

It is thought that the proposed warrants if issued will bear 5 per cent interest.

Cicero, Ill.—On Tuesday last the people of this town voted in favor of issuing bonds to the amount of $102,411 to pay off floating indebtedness. Four per cent 20-year securities are proposed. The opponents of the scheme will ask for an injunction to restrain the floating of the loan, on the ground that a part of the indebtedness which it is proposed to fund was illegally incurred. It is reported that the parties opposed to the funding bonds are desirous of borrowing money for water-works.

College Hill, Ohio.—Bonds of this municipality to the amount of $43,000 will be issued for water-works.

Columbus, Ohio.—It is reported that $200,000 of 5 per cent bonds have recently been sold to W. J. Hayes & Sons. One hundred thousand dollars of the amount, dated September 1, 1893, and payable September 1, 1913, are issued for sewer purposes; $60,000, dated April 1, 1893, and payable April 1, 1907, are issued for water-works and $40,000, dated June 1, 1893, and payable June 1, 1904, are issued for fire department purposes.

Corning School District No. 9, N. Y.—On Aug. 28, 1895, this district sold $26,500 of 4 per cent school bonds to P. K. Tyng & Co., of Buffalo, at 106·275 and accrued interest. Seventeen bids in all were received for the loans. The securities are to be dated September 1, 1895, interest will be payable March 1 and September 1, and the principal will mature at the rate of $2,000 yearly from March 1, 1918 to 1930, inclusive, and $500 on March 1, 1931, both principal and interest to be payable at the Knickerbocker Trust Company, New York.

Escanaba, Mich.—The people of this city voted August 17 in favor of issuing $50,000 of water-works bonds.

Florence, Neb.—An election will be held September 17 to vote on issuing $13,000 of 6 per cent 20-year bonds to aid in the construction of an electric railway.

Garrett, Ind.—On August 22, 1895, the city of Garrett sold $19,500 of water-works bonds to Farson, Leach & Co. for a premium of $395 25.

Hawkinsville, Ga.—The people of Hawkinsville have voted to issue bonds for water-works.

Holgate, Ohio.—On August 20, 1895, this municipality sold $10,000 of 6 per cent 1 to 5 year street improvement bonds to Spitzer & Co., of Toledo, for a premium of $121. Six bids in all were received for the loan as follows:

	Premium.
W. J. Hayes & Sons, Cleveland	$177
S. A. Kean, Chicago	50
Farson, Leach & Co., Chicago	75
W. C. Spaulding & Co., Cleveland	187
Reed, Merry & Co., Bowling Green	71
Spitzer & Co., Toledo	121

Three of the bids were not accompanied by certified checks, and the bid of W. J. Hayes & Sons contained the condition that the city should furnish the blank bonds.

Homer, Mich.—Water-works bonds to the amount of $20,000 have been proposed.

Houston, Tex.—At a meeting of the Houston City Council this week two reports were submitted by the finance committee, one recommending the issuance of bonds for $400,000 and the other recommending a loan of $1,000,000. After a heated discussion as to which proposition should be submitted to the vote of the people, it was decided to let the question go over until the meeting of next week. The securities are to be issued for sewers and street improvements.

Laurel, Md.—It is reported that $24,000 of 5 per cent 10 and 20 year bonds of this city have been disposed of. Interest is payable semi-annually.

Lebanon, Ohio.—Proposals will be received until September 17, 1895, by R. B. Corwin, Village Clerk, for the purchase of $50,000 5 per cent water-works bonds. The securities will be dated September 17, 1895, interest will be payable semi-annually on April 1 and October 1 at the Merchants' National Bank of Cincinnati, and the principal will mature part yearly from October 1, 1897, to October 1, 1922.

The Village Clerk's notice of this sale, giving precise dates of maturity and citing the legal authority for the loan, will be found among advertisements elsewhere in this Departent.

Le Sueur, Minn.—An election will probably be held to vote on issuing bonds for water-works.

Long Island City, N. Y.—Proposals will be received until September 3, 1895, by Lucien Knapp, City Treasurer and Receiver, for the purchase of $500,000 of 4½ per cent general improvement bonds, $15,000 of 5 per cent refunding water bonds and $9,000 5 per cent refunding survey and map bonds. Interest will be payable semi-annually. Proposals must state the price per $100 exclusive of accrued interest.

Lorain, Ohio.—Three bids were received on August 24 for the purchase of $3,500 of 6 per cent prison bonds, as follows:

	Prem.
Spitzer & Co., Toledo, O	$17 00
W. J. Hayes & Sons, Cleveland, O	3 00
Niles Bank, O	26 75

The securities are dated August 15, 1895, interest is payable semi-annually and $1,500 of the principal will mature August 15, 1897, and $2,000 August 15, 1898.

Mount Vernon, N. Y.—Proposals will be received until Sept. 3, 1895, by the Common Council of Mount Vernon for the purchase of $50,000 of five per cent tax relief bonds dated Sept.1, 1895, and payable Sept. 1, 1898, and $50,000 of highway improvement bonds, dated February 1, 1895, and payable at the rate of $10,000 yearly from February 1, 1932, to February 1, 1936. Interest on the securities will be payable semi-annually, both principal and interest to be payable at the office of the City Treasurer. The tax relief bonds will be delivered to the purchasers September 16, 1895, and the highway improvement bonds September 10, 1895.

Newton, Mass.—It is reported that on Aug. 26, 1895, the city of Newton sold $300,000 of 4 per cent coupon highway bonds to Guy Norman at 110·756 and accrued interest. The securities are dated Aug. 1, 1895, interest will be payable semi-annually on Feb. 1 and Aug. 1, and the principal will mature Aug. 1, 1935. School bonds to the amount of $70,000 have been authorized.

Oneida, N. Y.—William M. Baker, President of the Council, reports to the CHRONICLE in reference to the $150,000 of 3½ per cent gold bonds offered for sale August 15 for the purchase of the water works that $50,000 of the securities, running 10 years, were disposed of on that date at par. Since then $75,000 more, running 20 years, have been sold at par, and there are still remaining on sale $25,000 of 30-year bonds. Mr. Baker also states that arrangements have been completed to borrow the balance ($25,000) for a short time at 4 per cent, in order to take the water works on September 2, 1895, as per contract made. The securities are to be dated Sept. 2, 1895.

Passaic, N. J.—This city has sold $46,000 of 4½ per cent school bonds to C. Zabriskie, of Jersey City, at 104·82. The securities are dated August 1, 1895, interest will be payable semi-annually and $1,000 of the principal will mature August 1, 1899, and $3,000 annually thereafter.

Eight other bids were received for the loan as follows: Benwell & Everitt, 103·14; W. E. R. Smith, 103·13; N. W. Harris & Co., 102·78; D. A. Moran & Co., 102·398; E. H. Rollins & Son, 101·32; Farson, Leach & Co., 101·76; Passaic National Bank, 101·30; E. C. Jones Co., 100·75.

Pittsfield, Mass.—On August 26, 1895, the city of Pittsfield sold $90,000 of 4 per cent water bonds to Henry H. Skinner, of Springfield, at 104·55 and accrued interest. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and the principal will mature at the rate of $5,000 annually from date, both principal and interest to be payable in gold coin at the National Bank of Redemption, Boston, Mass. Fifteen bids were received for the loan as follows:

	Bid.
Bledget, Merritt & Co	103·33
Cushman, Fisher & Co	102·51
Blake Bros. & Co	102·53
W. J. Hayes & Sons	103·17
Lamprecht Bros. Co	103·375
W. I. Quintard	102·25
E. C. Stanwood & Co	103·35
E. H. Rollins & Sons	103·099
Brewster, Cobb & Estabrook	103·315
R. L. Day & Co	103·559
Farson, Leach & Co	103·682
Henry H. Skinner	104·55
Dietz, Dennison & Prior	103·
Jas. W. Longstreet & Co	102·87
N. W. Harris & Co	103·

Platteville, Wis.—Bonds of this municipality have been voted for water-works.

Reynoldsville, Pa.—A vote taken August 24 on issuing $8,000 of bonds for paving resulted in the defeat of the proposition by a large majority.

Richmond Hill, N. Y.—On August 26, 1895, the village of Richmond Hill sold $65,000 of 4 per cent bonds to Daniel A. Moran & Co., of New York, at 105·279. The securities are to be dated September 1, 1895, interest will be payable semi-annually on March 1 and September 1, and $6,000 of the principal will mature yearly from September 1, 1916 to 1920, inclusive, and $7,000 yearly from September 1, 1921 to 1925, inclusive. Twelve bids were received for the loan as follows:

	Bid.
Daniel A. Moran & Co., New York	105·279
Storrs & Smith, New York	102·86
Seymour, Bartow & Co	102·115 5-13
George M. Hahn, New York	101·47
E. D. Shepard & Co., New York	101·32
Edward C. Jones Company	101·26
George W. Cobb, Yonkers	101·07
E. Morrison, New York	100·76
Benwell & Everitt, New York	100·61
Walter Stanton & Co., New York	100·26
S. A. Kean, Chicago	100·25
Farson, Leach & Co., New York	100·103 1-13

Fifty thousand dollars of the amount will be issued for macadamizing streets, $10,000 for erecting a village hall and $5,000 for fire department supplies. The village has no other funded debt.

Rockford, Mich.—A vote taken Aug. 19 on issuing $10,000 of water-worksbonds resulted in favorof the proposition.

Somersworth, N. H.—It is reported that this city is about to construct water works at an estimated cost of $115,631. Fifty thousand dollars will be raised at once, for which amount bonds will probably be issued.

South Glens Falls, N. Y.—The people of this municipality are in favor of issuing from $40,000 to $50,000 of bonds for water-works.

Waterbury, Vt.—Waterworks bonds to the amount of $20,000 are under consideration.

Wilmington, Del.—On August 26, 1895, the city of Wilmington sold a $50,000 4 per cent sinking-fund loan to the Equitable Guarantee & Trust Co. of Wilmington at 105·5. Interest is payable semi-annually on April 1 and October 1 and $49,900 of the principal will mature April 1, 1924, and $100 October 1, 1924.

Six bids were received for the loan as follows:

	Bid.
Equitable Guarantee & Trust Co., Wilmington, Del	105·50
Farson, Leach & Co., New York	105·155
Dick Bros. & Co., Philadelphia, Pa	105·154
Scott & Co., Wilmington, Del	105·
R. R. Robinson & Co., Wilmington, Del	104·51
Heald & Co., Wilmington, Del	100·054

Yonkers, N. Y.—On August 26, 1895, the City of Yonkers sold $40,000 of 4 per cent water bonds to Blake Brothers & Co. at 107·30. The securities are to be dated September 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature April 1, 1912.

Fifteen bids were received for the loan, as follows:

	Bid.
Blake Brothers & Co	107·30
Lamprecht Brothers Company	106 60
N. W. Harris & Co	106·67
George M. Hahn	105·92
W. E. R. Smith	106·03
Farson, Leach & Co	106·76
P. K. Tyng & Co	104·72
Storrs & Smith	105·83
W. J. Hayes & Sons	106·155
Walter Stanton & Co	106·08
Benwell & Everitt	106·77
Daniel A. Moran & Co	107·279
R. L. Day & Co	106·669
Yonkers Savings Bank	106·25
E. C. Jones & Co	104 24

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