

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of August and the eight months the exhibit is as follows:

	August.			Eight Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York	2,216,513,044	1,871,000,351	+23.8	19,032,099,568	15,631,477,355	+21.5
Philadelphia	278,253,434	230,381,080	+20.7	2,232,330,456	1,949,625,420	+16.0
Baltimore	54,728,038	54,332,863	+0.7	457,267,263	446,264,420	+2.3
Pittsburg	60,747,443	49,393,009	+23.0	479,783,174	439,159,806	+11.5
Buffalo	17,835,136	16,404,024	+8.9	140,867,070	136,924,734	+10.8
Washington	7,259,373	6,201,545	+17.1	62,996,858	54,104,621	+16.4
Rochester	6,144,071	6,215,450	-1.2	52,057,408	49,469,220	+5.7
Syracuse	3,961,243	3,381,078	+17.7	32,287,772	28,308,570	+13.8
Wilmington	2,975,346	2,812,531	+5.8	24,318,199	24,320,887	-0.1
Scranton	2,975,509	3,187,718	-6.3	24,940,256	24,160,623	+3.3
Binghamton	1,374,406	1,320,860	+4.1	11,790,490	11,495,870	+2.6
Total Middle	2,748,066,097	2,255,200,699	+21.0	22,550,028,498	18,807,891,508	+20.1
Boston	380,526,390	319,923,734	+20.4	3,793,308,750	2,692,929,290	+41.7
Providence	21,892,400	19,031,800	+14.7	177,480,300	153,462,300	+15.0
Hartford	8,420,591	7,216,806	+16.7	77,311,597	67,501,934	+14.6
New Haven	5,933,529	5,281,114	+12.7	49,102,750	46,581,331	+5.4
Springfield	5,652,823	4,755,521	+17.8	46,557,945	42,062,160	+10.9
Worcester	5,563,444	4,711,388	+18.0	44,081,853	39,686,994	+11.1
Cleveland	5,159,415	5,123,453	+1.4	41,304,293	39,538,161	+4.1
Fall River	2,771,154	2,461,938	+11.4	23,191,393	21,419,800	+8.3
Lowell	2,630,817	2,229,554	+17.3	21,422,748	20,440,834	+5.3
New Bedford	1,814,329	1,609,000	+13.1	14,502,918	13,956,738	+4.7
Total N. Eng.	440,824,957	368,229,788	+19.0	3,588,919,394	3,138,930,681	+14.3
Chicago	365,613,027	378,847,245	-3.5	3,035,379,700	2,782,512,343	+8.0
Cincinnati	48,534,850	53,141,831	-9.1	436,177,500	429,904,800	+1.5
Milwaukee	19,141,499	17,745,969	+7.9	156,555,523	147,823,211	+6.0
Detroit	32,092,180	29,939,474	+7.2	311,637,844	287,063,381	+9.3
Cleveland	26,962,848	20,442,028	+31.4	188,015,167	154,761,194	+21.5
Columbus	13,439,100	13,025,100	+3.2	118,944,800	110,400,000	+7.3
Peoria	7,820,553	9,707,533	-19.2	69,772,114	61,627,328	+13.2
Indianapolis	6,048,153	5,235,673	+15.5	45,087,348	42,305,573	+6.6
Grand Rapids	3,381,336	3,394,309	-0.4	28,914,302	26,305,586	+9.8
Lansing	1,35,847	1,746,366	-22.9	11,855,217	11,932,583	-0.7
Saginaw	1,819,277	1,819,277	0.0	16,094,919	9,633,611	+67.7
Bay City	1,134,219	1,134,219	0.0	1,967,621	8,911,190	-77.8
Akron	1,182,057	774,171	+52.7	6,021,037	5,787,656	+3.9
Springfield	811,332	610,443	+32.9	6,021,037	5,787,656	+3.9
Canton	764,968	621,456	+23.0	6,134,017	5,644,534	+8.7
Rockford	716,523	706,074	+1.4	5,332,898	6,684,283	-20.3
Kalamazoo	1,161,490	900,028	+27.9	8,793,833	7,893,343	+11.4
Tot. M. West.	532,467,403	536,280,512	-0.7	4,323,861,197	3,993,034,477	+8.3
San Francisco	57,462,098	56,840,314	+1.1	440,930,503	427,038,028	+3.0
Portland	4,718,712	4,399,233	+7.5	37,896,146	35,223,435	+7.5
Bay City	3,040,632	4,323,166	-30.2	39,721,153	37,581,990	+5.9
Seattle	2,508,251	2,093,611	+19.4	18,094,479	17,059,643	+6.1
Tacoma	2,447,524	2,344,911	+4.2	18,915,017	17,593,643	+7.5
Los Angeles	4,853,212	3,267,743	+48.5	28,559,787	29,908,251	-4.5
Helena	2,475,913	2,754,836	-10.1	19,377,46	19,558,732	-0.9
Spokane	1,525,200	1,131,716	+34.8	12,494,398	8,976,676	+39.1
Siox Falls	293,028	563,613	-47.4	1,904,808	4,226,174	-54.8
Fargo	610,906	559,528	+9.1	4,806,294	4,187,080	+14.8
Total Pacific	81,311,264	78,954,526	+2.9	681,329,131	601,591,867	+11.3
Kansas City	45,474,212	41,930,890	+8.5	385,621,451	369,848,692	+4.8
Minneapolis	25,747,431	22,009,939	+17.0	207,181,531	175,543,589	+17.2
Omaha	15,292,787	15,268,415	+0.2	118,414,978	113,307,344	+4.5
St. Paul	16,862,562	14,876,700	+13.4	137,946,946	112,947,137	+22.2
Denver	11,050,014	10,967,339	+0.8	91,687,012	91,298,019	-0.7
Duluth	9,000,000	10,835,349	-19.0	82,300,000	85,488,585	-4.4
St. Joseph	5,111,000	5,511,566	-7.0	45,739,019	51,034,497	-10.4
Siox City	1,739,187	2,355,143	-26.7	17,010,443	21,820,795	-22.0
Des Moines	3,567,614	4,687,821	-23.7	35,088,898	40,389,416	-13.1
Lincoln	1,068,378	1,603,200	-33.7	11,334,196	13,399,919	-15.8
Wichita	1,429,376	1,386,967	+3.6	15,746,928	14,334,979	+9.8
Topeka	1,904,961	2,282,542	-19.9	14,942,119	16,615,577	-10.1
Fronton	239,234	344,108	-30.3	2,288,112	2,881,112	-23.5
Hastings	294,473	271,213	+8.0	2,093,914	2,853,967	-27.7
Tot. other W.	122,785,483	138,254,915	-10.9	1,080,619,178	1,050,630,914	+2.9
St. Louis	93,001,232	90,163,500	+3.1	816,810,010	745,125,430	+9.1
New Orleans	37,739,531	33,117,990	+13.9	283,744,811	275,531,091	+3.0
Louisville	29,841,587	26,790,942	+11.8	210,341,925	211,207,115	-0.4
Galveston	7,332,240	7,471,537	-2.1	78,031,215	81,207,718	-4.0
Houston	7,423,149	6,379,945	+16.3	72,655,187	68,407,905	+5.9
Richmond	9,348,185	8,640,401	+7.6	81,949,178	78,741,144	+4.2
Savannah	7,026,397	5,117,878	+36.7	61,535,795	54,941,744	+11.7
Memphis	5,290,074	4,523,749	+15.6	37,622,419	33,291,000	+13.0
Atlanta	4,043,123	3,394,541	+19.1	37,423,296	33,291,000	+12.5
Nashville	3,974,912	3,651,971	+8.2	35,000,000	32,000,000	+9.4
Dallas	3,028,213	4,735,307	-35.6	31,423,910	37,248,519	-15.6
Norfolk	3,118,247	3,131,815	-0.4	31,423,910	30,800,199	+2.0
Waco	2,167,070	1,905,478	+12.5	28,851,069	28,857,914	-0.2
Fort Worth	1,963,528	3,288,328	-40.0	34,299,054	31,667,331	+8.2
Birmingham	1,653,596	1,118,858	+48.0	12,125,322	10,249,160	+17.4
Jacksonville	1,077,490	1,282,679	-15.3	11,888,353	13,726,187	-13.8
Chattanooga	1,030,151	784,729	+32.3	7,865,427	6,708,934	+16.4
Total South.	309,078,113	294,765,418	+5.2	2,801,192,970	2,733,977,907	+2.5
Total all.	4,147,054,378	3,570,771,153	+16.7	34,192,367,274	29,361,981,665	+16.1
Outside N. Y.	1,830,241,874	1,699,161,874	+7.7	15,079,270,900	13,607,581,668	+10.0
Montreal	49,311,508	44,883,794	+11.1	371,089,366	344,839,738	+8.1
Toronto	23,235,351	21,779,292	+6.7	195,208,121	183,561,477	+7.0
Hull	9,294,081	8,467,770	+9.8	78,763,953	78,808,876	-0.6
Winnipeg	3,967,780	3,065,875	+29.4	28,810,750	28,034,842	+2.8
Hamilton	3,725,215	2,949,135	+26.1	31,580,378	22,490,367	+42.2
Tot. Canada.	89,478,669	77,812,867	+14.0	661,537,181	606,297,880	+9.3

The week's total for all cities shows a gain of 16.9 per cent over 1894. The increase contrasted with 1893 is 29 per cent and the falling off from 1892 is 20 per cent. Outside of New York the aggregate for the current year exhibits an excess, as compared with 1894, of 8.8 per cent, and the gain over 1893 is 31.7 per cent. The decrease from the 1892 figures reaches 16.3 per cent.

Clearings at—	Week ending August 31.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York	517,270,767	413,373,092	+23.0	406,937,054	667,860,030
Philadelphia	55,900,261	40,628,046	+37.6	32,586,616	63,850,313
Pittsburg	13,029,594	8,347,011	+56.1	6,276,993	12,848,738
Baltimore	10,209,648	12,130,511	-15.8	11,318,003	12,832,585
Buffalo	3,482,019	3,124,904	+11.4	3,309,888	3,282,920
Washington	1,331,107	1,220,619	+8.2	794,996	1,875,304
Rochester	1,277,884	1,257,378	+1.6	1,133,969	1,392,356
Syracuse	711,100	625,000	+14.1	615,703	763,878
Wilmington	570,359	524,721	+7.7	642,134	764,584
Scranton	706,328	594,758	+18.8	600,000	763,584
Binghamton	274,400	297,600	-8.8	292,900	232,200
Total Middle	604,770,714	487,070,490	+24.4	470,747,044	763,968,549
Boston	73,721,897	61,037,416	+18.7	60,574,507	85,006,722
Providence	4,692,000	3,522,400	+33.2	2,653,000	4,172,300
Hartford	1,377,745	1,342,049	+2.6	1,233,771	1,800,000
New Haven	1,174,383	1,006,000	+17.1	437,611	1,470,121
Springfield	1,104,809	936,000	+18.0	448,748	1,500,920
Worcester	961,147	832,703	+14.7	903,137	1,478,960
Portland	1,012,682	1,161,741	-14.6	941,876	1,038,000
Fall River	603,268	451,532	+33.0	880,867	1,237,426
Lowell	452,150	419,601	+7.7	387,400	682,914
New Bedford	361,00				

THE FINANCIAL SITUATION.

The week has been devoid of important events or occurrences. There have been further considerable gold shipments, and the Syndicate has continued to make good in great part the loss to the Treasury resulting from the withdrawals for that purpose. The Treasury statement on Thursday reported the net amount of gold somewhat below the 100-million mark (it being stated at \$99,127,567), but this did not include the \$2,500,000 gold deposited by the Syndicate on Wednesday afternoon, nor does it appear to have taken account of Wednesday's gold withdrawals. In the statement issued yesterday these items were included, and the reserve was reported at \$100,113,529. But the engagement of \$1,700,000 gold for export to-day will again carry the amount below the limit, so a further deposit by the Syndicate is looked for. The gold shipments for the week aggregate \$4,550,000, and in addition some small amounts have been sent to Canada.

With the bulk of the corn crop safe now against damage from frost, the activity in trade circles, which has been a marked feature of the situation for many weeks, is becoming still more pronounced. By reference to our review of the dry goods trade on another page, it will be seen that that market is showing great activity and great strength, that in many classes of staple goods unsold supplies are reported little better than nominal, that the production for both this month and next has in numerous instances already been sold and that some lines of goods have been entirely withdrawn from the market for the time being. From the iron trade the accounts are becoming more and more buoyant, and numerous further and very large advances in prices in different branches of the trade are reported.

In view of this activity in trade, it may seem strange that our statement of bank clearings for the month of August should show a smaller ratio of improvement than for either of the months immediately preceding. For August the percentage of increase is only 16.1 per cent, whereas for July it was 29.8 per cent, for June 22.1 per cent and for May 24.7 per cent. This is with New York included. Outside of New York the comparison is much the same, the increase for August being 7.7 per cent, as against 21.7 per cent for July, 12.5 per cent for June and 12.3 per cent for May. But the explanation is not far to seek. In August last year the volume of business was temporarily on an exceptional basis. The great railway strike in July, and the strike of the bituminous coal miners which lasted from April to nearly the end of June (and in some cases to a much later date), had so far delayed trade in the months preceding that in August, with the removal of these previously existing drawbacks, business was resumed on a very extensive scale; in brief, transactions in August last year embraced a good deal of business which, except for the labor troubles, would have been done in the months preceding. It follows that in comparing with the clearings for that month of 1894 we are comparing with much better results than was the case in other recent months. This appears, too, from the records of the clearings for 1894. These records show that in August of that year there was a *gain* of 5.6 per cent, but in July there had been 15.7 per cent decrease, in June 21.1 per cent decrease and in May 26.5 per cent de-

crease. In other words, the gain of 16.1 per cent in August this year comes after a gain in 1894, while the gains in the months preceding came after very heavy losses.

Another circumstance has made the ratio of improvement for August smaller than in the months preceding, namely the shortage in the winter-wheat crop. With a full crop the movement of winter-wheat is certain to be large in August. This year on account of the poor yield the movement has been very greatly reduced. The effects are seen in the losses in clearings reported at such points as Chicago and Cincinnati, though at the same time it is important to remember that at both the places mentioned clearings last year, for the reasons already given, had been very heavy. On account of these losses at Chicago and Cincinnati, the Middle Western group of places shows for August 1895 a small decrease from 1894. On the other hand, in the Eastern manufacturing and financial centres the gains over last year remain large, the New England group showing 19.6 per cent increase and the Middle States group 21.9 per cent increase.

The movement of currency to the interior still continues only moderate, and it is chiefly to the West and Northwest. The shipments are somewhat checked by the fact that banks desiring currency are required to pay full express charges, which amount to Chicago to 75 cents per \$1,000; to St. Louis to \$1, and to St. Paul and New Orleans to \$1.25, the Government having a year ago, as will be remembered, abrogated the special privilege extended to the banks of shipping at Government contract rates of 15 cents per \$1,000 to points other than New Orleans, to which the rate was 50 cents. Banks having extensive correspondence report large re-discounting for institutions in the extreme Northwest, and this is in part accounted for by the fact, which is stated on the authority of the representative of a large milling interest in Minnesota, that the millers in that State and holders of wheat are disposed to convert the grain into flour for export, for which there is a large and growing market abroad, rather than sell their wheat to exporters at low prices. Re-discounting for banks in the South and Southwest is not heavy, though there is a good inquiry. There has, however, been comparatively large borrowing from Philadelphia and the East. The banks at those points have considerable money loaned out here on paper or on time. As their customers are now making calls upon them, they obtain the money on demand from New York, to be repaid as their paper or time loans fall due.

Money on call representing bankers' balances has uniformly loaned at 1 per cent this week at the Stock Exchange, and banks and trust companies quote 1 per cent as the minimum. There is very little demand for time loans on stock collateral even for periods extending to the end of the year, and the inquiry is chiefly for five to seven months. Rates are 1½ per cent for thirty days, 2 for sixty days, 2½ for ninety days to four months and 2¾@3 for five to seven months. There is a little better supply of commercial paper and the demand is somewhat increasing, a few of the large banks coming into the market as buyers, but those institutions which are meeting or are expecting calls from their correspondents in the interior are still out of the market as buyers. Quotations are 3½@4 per cent for sixty to ninety-day en-

dorsed bills receivable, 3 $\frac{1}{2}$ @4 $\frac{1}{4}$ for four months' commission house, 4 $\frac{1}{2}$ @5 for prime four months, 4 $\frac{3}{4}$ @5 $\frac{1}{4}$ for prime six months and 5 $\frac{1}{2}$ and above for good four to six months' single names.

There has been no important feature in the European financial situation this week. 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 $\frac{3}{8}$ of 1 per cent. The open market rate at Paris is 1 $\frac{1}{2}$ and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £373,697 bullion during the week and held at the close of the week £41,612,649. Our correspondent further advises us that the gain was due to the receipt of £762,000 from abroad (£551,000 being bought in the open market, and £202,000 coming from Australia and £9,000 from France), to the export of £50,000 (wholly to the Cape), and to the shipment of £338,000 to the interior of Great Britain.

The foreign exchange market has been quiet and firm this week, without any really new feature. The demand has been fair but sufficient to absorb all offerings, and the supply has been chiefly confined to bills drawn against shipments of gold. Bankers report very few security bills, but on the contrary there has been some inquiry from arbitrage houses who have remitted for stocks sold for European account. The commercial futures offered this week are firmly held at 4 87 $\frac{1}{2}$ for October and 4 87 for November and December against cotton and 4 86 $\frac{1}{2}$ for December and January against grain shipments. Very few spot or near cotton bills are coming forward, and an offer of 4 89 in New Orleans was rejected as too low. Bankers who are in a position to judge express the opinion that there will be a liberal supply of spot cotton bills in October and November and of grain in December and January. The market opened slightly easier on Tuesday, though not quotably lower, and rates for actual business in sterling were 4 89@4 89 $\frac{1}{4}$ for sixty-day, 4 90@4 90 $\frac{1}{4}$ for sight and 4 90 $\frac{1}{4}$ @4 90 $\frac{1}{2}$ for cable transfers. During the day Hoskier, Wood & Co. engaged \$1,000,000 and Nesslage & Fuller \$100,000 gold for shipment to Europe on the following day and Handy & Harman announced that they would ship \$50,000 bullion. The Farmers' Loan & Trust Company deposited \$2,000,000 gold in the Sub-Treasury, for which a receipt was taken, and this was supposed to be for Syndicate account. On Wednesday the tone of the market was steady at unchanged rates for actual business, and W. H. Crossman & Bro. engaged \$1,000,000, Arbuckle & Co. \$600,000 and Nesslage & Fuller \$100,000 gold for shipment on the following day. During the afternoon the Syndicate deposited \$2,500,000 gold in the Sub-Treasury, for which legal tenders were given. The market was quoted strong on Thursday, and though sterling remained unchanged francs and marks were advanced. One of the Canadian banks withdrew \$50,000 gold for shipment to Canada. Yesterday the market remained firm, and \$1,700,000 gold was engaged for shipment today—\$1,250,000 by W. H. Crossman & Bro., \$100,000 by Nesslage & Fuller, \$150,000 by Handy & Harman, \$50,000 by the International Metal Company and \$150,000 by Hard & Rand. The Canadian Bank of Commerce took \$100,000 for shipment to Canada. The following table shows the daily posted rates for exchange by the leading drawers.

	Aug. 30.	Fri., Sept. 2.	Mon., Sept. 3.	Tues., Sept. 4.	Wed., Sept. 5.	Thurs., Sept. 6.	Fri., Sept. 7.
Brown Bros. { 60 days... 89	89	89	89	89	89	89	89
{ Sight..... 90	90	90	90	90	90	90	90
Saring. { 60 days... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Magoun & Co. { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Bank British { 60 days... 90	90	90	90	90	90	90	90
No. America.. { Sight..... 91	91	91	91	91	91	91	91
Bank of { 60 days... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
Montreal. { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Canadian Bank { 60 days... 89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$	89 $\frac{1}{4}$
of Commerce. { Sight..... 90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$	90 $\frac{1}{4}$
Heidelbach, Ick. { 60 days... 90	90	90	90	90	90	90	90
elheimer & Co. { Sight..... 91	91	91	91	91	91	91	91
Lazard Freres. { 60 days... 90	90	90	90	90	90	90	90
{ Sight..... 91	91	91	91	91	91	91	91
Merchants' Bk. { 60 days... 90	90	90	90	90	90	90	90
of Canada. { Sight..... 91	91	91	91	91	91	91	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 89 $\frac{1}{4}$ for long, 4 90@4 90 $\frac{1}{4}$ for short and 4 90 $\frac{1}{4}$ @4 90 $\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 88 $\frac{1}{2}$ @4 88 $\frac{3}{4}$ and documentary 4 88@4 88 $\frac{1}{4}$.

We have referred in a previous paragraph to the fact that the ratio of gain in bank clearings for August is smaller than for the months immediately preceding, and have shown that this is due to the circumstance that comparison is with better results in 1894 than was the case in the other months, and in part also to the smaller wheat movement the present year. In the following we furnish a summary of the monthly results since the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	\$	\$		\$	\$	
January....	4,407,442,660	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+6.2
February	3,411,146,453	3,210,442,384	+6.3	1,546,705,220	1,486,402,544	+4.1
March.....	4,038,238,490	3,760,337,264	+7.4	1,797,497,475	1,711,523,713	+5.0
1st quar..	11,855,827,603	11,031,378,369	+7.5	5,356,972,946	5,092,962,972	+5.2
April.....	4,332,820,786	3,728,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May.....	4,894,658,459	3,900,473,927	+24.7	2,030,811,869	1,807,338,510	+12.2
June.....	4,403,915,784	3,608,051,928	+22.1	1,923,076,692	1,709,471,692	+12.5
2d quar..	13,528,395,039	11,236,948,950	+20.4	5,840,230,368	5,226,915,091	+11.7
6 months.	35,385,222,612	28,268,327,299	+14.0	11,197,203,314	10,319,878,063	+8.5
July.....	4,570,095,412	3,421,963,519	+32.9	2,042,826,916	1,678,544,743	+21.7
August....	4,147,054,318	3,570,771,353	+16.1	1,830,241,274	1,699,161,802	+7.7

Among the leading cities there are a few which report smaller clearings than in August 1894, but in most cases this is because there had been very decided improvement a year ago. A four-year comparison for the principal cities is furnished in the following.

BANK CLEARINGS AT LEADING CITIES.

(000,000s)	August.				January 1 to Aug. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	2,317	1,872	1,958	2,534	19,032	15,664	22,718	24,022
Chicago.....	366	379	287	429	3,005	2,783	3,212	3,273
Boston.....	381	316	293	378	3,089	2,694	3,196	3,244
Philadelphia	273	240	232	283	2,262	1,950	2,411	2,501
St. Louis....	93	90	69	105	817	735	780	797
San Fran'co.	57	57	49	73	441	427	481	524
Baltimore...	55	55	55	61	457	447	488	514
Pittsburg...	61	49	41	63	490	430	476	505
Cincinnati...	49	53	33	56	436	427	444	485
New Orleans	28	23	22	28	288	271	327	308
Kansas City.	45	42	23	44	336	310	326	318
Milwaukee...	19	18	12	29	157	143	258	224
Louisville...	24	27	12	31	210	211	229	251
Buffalo.....	18	16	15	16	141	127	152	126
Detroit.....	32	27	23	34	211	187	231	229
Minneapolis.	26	22	16	33	197	176	217	262
Omaha.....	15	18	16	24	118	164	213	189
Providence..	22	19	17	22	177	150	205	183
Cleveland...	27	20	18	25	188	155	193	191
Denver.....	11	11	6	25	91	91	147	175
St. Paul....	17	15	10	22	137	112	149	170
Total.....	3,936	3,369	3,207	4,315	32,270	27,653	36,848	38,491
Other cities..	211	202	153	216	1,882	1,708	1,914	1,897
Total all...	4,147	3,571	3,360	4,531	34,152	29,361	38,762	40,388
Outside N.Y.	1,830	1,699	1,402	1,997	15,070	13,697	16,044	16,369

Dealings on the New York Stock Exchange, though made at rising prices, were of only moderate volume during August, and therefore can not have affected to any material extent the comparison of the bank clearings. We have reviewed the course of business on the

Exchange in our QUOTATION SUPPLEMENT to-day, and therefore give our usual table here without further comment.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,243,905	\$ 318,432,500	\$ 192,630,034	4,519,463	\$ 445,082,520	\$ 257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,36
March.	5,128,539	499,445,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr.	11,396,476	1,118,183,050	680,010,503	12,448,373	1,220,604,770	725,101,554
April...	5,036,710	482,468,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	3,932,707	359,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June...	6,030,415	579,442,850	318,670,724	3,395,727	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,589	12,229,186	1,197,704,950	783,358,959
3 mos.	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,518
July....	5,849,466	561,238,250	342,847,800	2,803,736	277,262,850	190,975,817
August.	5,269,019	496,170,700	337,335,231	5,034,810	498,373,650	308,737,404

The Southern Pacific for July reports a very large gain in both gross and net, comparison being with the strike period in 1894; in gross the gain is \$1,034,151 and in net \$384,930, this covering all the lines operated directly or indirectly. The Atchison for the same month shows \$611,411 increase in gross and \$177,904 increase in net. The Erie has \$246,042 increase in gross, \$23,281 increase in net; the Louisville & Nashville \$254,040 increase in gross, \$56,651 increase in net; and the Denver & Rio Grande \$204,729 increase in gross, \$158,852 increase in net. The following shows the July gross and net earnings for four years of a number of roads.

Name of Road—	July Earnings.			
	1895.	1894.	1893.	1892.
Atchison Top. & Santa Fe ..Gross	2,864,366	2,252,054	3,612,248	3,839,578
Net	399,779	221,874	1,127,399	1,269,650
Buff. Roch. & Pitts.....Gross	291,719	271,151	317,310	277,206
Net	105,730	94,109	108,557	77,308
Denver & Rio Grande.....Gross	643,589	498,861	478,891	770,576
Net	294,446	135,594	110,713	300,422
Kan. City Mem. & Birm.....Gross	77,847	73,061	72,895	74,323
Net	4,591	7,138	def.6,305	def.13,339
Louisville & Nashville.....Gross	1,682,943	1,427,903	1,687,209	1,834,271
Net	590,015	533,394	536,754	636,902
Mexican Central.....Gross	734,728	635,811	580,389	653,077
Net	280,150	218,165	161,039	291,697
Mexican International.....Gross	199,406	177,690	148,329	181,095
Net	70,726	72,764	53,303	62,273
N. Y. Lake Erie & West.....Gross	*2,323,167	*2,077,125	2,514,660	2,784,659
Net	*612,747	*589,466	525,221	983,025
N. Y. Ont. & Western.....Gross	353,444	369,731	308,091	351,386
Net	118,488	122,612	136,571	128,093
Rio Grande Western.....Gross	208,874	148,049	197,916	249,768
Net	79,138	44,713	85,025	95,579
St. Paul & Duluth.....Gross	136,880	123,612	151,841	203,457
Net	30,489	44,976	38,095	95,986
Southern Pacific.....Gross	3,786,468	2,736,190	4,004,445	4,172,464
Net	1,272,883	842,586	1,451,254	1,461,830
Toledo & Ohio Central.....Gross	177,984	169,886	165,463	167,705
Net	62,503	62,276	57,631	51,562

* Earnings for 1895 and 1894 given on a basis slightly different from that for the two preceding years.

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

Week Ending Sept. 6, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,766,000	\$3,687,000	Loss. \$921,000
Gold.....	408,000	624,000	Loss. 216,000
Total gold and legal tenders.....	\$3,174,000	\$4,311,000	Loss.\$1,137,000

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

Week Ending Sept. 6, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$3,174,000	\$4,311,000	Loss.\$1,137,000
Sub-Treas. oper. and gold expts....	20,100,000	24,400,000	Loss. 4,300,000
Total gold and legal tenders.....	\$23,274,000	\$28,711,000	Loss. 5,437,000

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

Bank of	September 5, 1895.			September 6, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,612,649	...	41,612,649	39,513,875	...	39,513,878
France.....	51,428,609	50,863,915	132,292,524	76,251,000	50,607,000	126,858,000
Germany.....	36,333,930	14,840,620	51,174,550	33,850,000	13,826,000	47,676,000
Aust.-Hung'y	21,365,000	13,217,000	34,582,000	12,928,000	15,647,000	28,575,000
Spain.....	8,004,000	11,900,000	19,904,000	7,943,000	9,334,000	17,277,000
Netherlands.	4,284,000	6,928,000	11,212,000	4,528,000	6,890,000	11,418,000
Nat. Belgium.	2,768,000	1,884,000	4,152,000	2,899,333	1,449,687	4,349,000
Tot. this week	196,296,188	98,638,535	294,934,723	178,213,211	97,753,667	275,966,878
Tot. prev. w'k	196,191,522	98,854,607	295,046,129	178,579,969	98,301,133	276,881,099

THE ST. PAUL REPORT.

The annual report of the Chicago Milwaukee & St. Paul has been awaited with considerable interest, and we think no one will be disappointed with the showing which it makes. It grows somewhat wearisome to have to reiterate with the receipt of each company's report that the year was one of extremely unfavorable conditions—that to the general depression in business, which curtailed traffic in all directions, there was added a crop failure of unusual dimensions, whose effects were felt not only in a great falling off in the volume of grain tonnage but also in a falling off in other classes of traffic, owing to the diminished purchasing power of the communities most affected by the shortage. But no review of the year would possess any value which ignored these most important considerations bearing upon and controlling the year's results.

In the case of the St. Paul particularly it is desirable that sight should not be lost of the unfavorable character of the year, for like all the other roads in the same section it suffered a very noteworthy contraction of its revenues as the result of that fact. We have spoken of the loss in the grain tonnage as a consequence of the crop failure. Upon that point the traffic statistics of the last three years will repay study. With the St. Paul wheat and not corn is the cereal of greatest importance. But the spring-wheat crop, no less than the corn crop, as will be remembered, was short last season; and we find by the report that the road's tonnage in wheat in the late fiscal year was only 735,743 tons, against 940,878 tons in 1893-4 and 1,492,698 tons in 1892-3. Here then there has been a loss in this one item of tonnage in two years of nearly 757,000 tons—the ratio of falling off being over 50 per cent. But in addition there was a falling off in most of the other items of agricultural tonnage. For instance, of barley the road moved only 504,889 tons in 1895 against 516,167 tons in 1894 and 612,465 tons in 1893; of oats, 351,509 tons against 410,020 tons and 464,246 tons respectively; of corn, 174,046 tons against 468,017 tons and 256,107 tons; of flaxseed, 73,943 tons against 116,909 tons and 140,811 tons; of hay, 125,011 tons against 177,482 tons and 158,315 tons, &c., &c. Altogether the road had only 2,794,746 tons of grain and agricultural tonnage in 1894-5 against 3,482,317 tons in 1893-4 and 4,033,874 tons in 1892-3. In other words, in the two years this class of tonnage fell away roughly 1½ million tons, which shows clearly the effects and great importance of last season's crop failure.

In the other items of freight there have been equally marked losses, in part as the result of the crop failure and in part as the result of the general prostration of trade all over the United States. Thus the tonnage in lumber in the late year was only 1,205,396 tons, against 1,953,122 tons in 1893, the tonnage in merchandise 922,532 tons against 1,211,971 tons, the tonnage in miscellaneous articles 684,442 tons against 1,124,012

&c., &c. Taking the grand aggregate of the freight tonnage of all classes, the total for 1895 is found to have been only 10,475,942 tons, against 10,794,058 tons in 1894 and no less than 13,453,349 tons in 1893. It is worth pointing out that the further loss in 1895 (after the large loss in 1894) followed entirely from the smaller agricultural tonnage; in the tonnage outside of agricultural products there was a small increase, though this did not extend to all the items. The increase was marked in brick and stone, in iron and steel, in manufactures, in coal, and in miscellaneous forest products, from which it is apparent that the road has not failed to feel the beneficial effects of the general revival in trade which became very marked just before the close of the fiscal year. However, notwithstanding the increase in that way the aggregate freight tonnage, as we have seen, was smaller than in 1894 and almost three million tons less than in 1893. Moreover, the falling off was mainly in the tonnage hauled the longest distances. Taking the freight movement one mile as the measure of the volume of business, we find that in 1895 the number of tons of freight carried one mile was only 1,765 millions, against 2,077 millions in 1894 and 2,506 millions in 1893—that is, as compared with two years ago there has been a contraction of no less than 741 million ton miles.

This great loss in traffic, with a coincident decline in the passenger earnings, is reflected in a very striking decrease in the revenues of the company. To say that gross earnings in the late year were about four million dollars less than in the year preceding is to state a fact which seems striking enough. But to understand fully the significance of this large loss we must bear in mind that it is additional to a loss of over 4½ million dollars in 1893-4, so that in two years the gross earnings of the company have been reduced in amount of over 8½ million dollars, falling from \$35,743,429 in 1893 to \$27,335,369 in 1895.

Nothing could show more clearly than these comparisons how trying to the company and its management the last two years have been. It is almost superfluous to say that if the property had not been in thoroughly good condition the company could hardly have averted serious embarrassment as the result of this great shrinkage in its revenues. As it was, the management found it possible to reduce expenses in a very marked way. The exact decrease in gross earnings in the two years was \$8,408,059, and of this \$6,669,190 was offset by a saving in expenses, so that the loss in net was reduced to less than two million dollars, the net for 1895 standing at \$10,291,616 against \$12,030,485 for 1893. Of the saving of 6½ million dollars in expenses, somewhat over 3 million dollars was effected in the late year, and the decrease is all the more noteworthy in view of the fact that there has been no reduction in the wages paid station and train men.

As showing one of the ways in which the saving in expenses was made possible, we may note that the company reduced its train mileage from 31,750,418 miles in 1893 to 23,690,828 miles in 1895. The reduction has been very great in all classes of trains, though in the case of the passenger trains it was not found practicable to carry the economy in train service to the same length as in the case of the other trains, since, as we all know, the public expects the same accommodations and the same service in bad times as in good times. Under the reduction in train mileage the revenue per freight train mile was larger in 1895 than

in either of the two years preceding, being \$1.6359 per mile run in 1895, against \$1.5834 in 1894 and \$1.5701 in 1893. The passenger trains, on the other hand, earned only 75.25 cents in 1895, against 90.32 cents in 1894 and 91.51 cents in 1893.

With a smaller tonnage and a reduced train service, the expenses for conducting transportation were only \$8,348,158 in 1895 against \$9,621,027 in 1894 and \$11,088,475 in 1893. For maintenance of rolling stock \$2,085,309 was spent in 1895, against \$2,698,459 in 1894 and \$3,814,927 in 1893, and for maintenance of way and structures \$3,703,465 in 1895, against \$4,469,838 in 1894 and \$5,244,337 in 1893. It is proper to say with reference to the decrease under these two latter heads that the expenditures in those departments in the year 1893 were exceptionally heavy, making the comparison to that extent an unfair one. The report says that liberal expenditures upon the property in recent years; the comparative cheapness of rails, ties and other material; and the reduced volume of traffic, explain the decrease in the maintenance and operating expenses in the year just closed, and that the physical condition of the property is excellent.

Especial interest of course attaches to the income account for the twelve months. It appears that notwithstanding the loss in gross and net earnings the surplus above charges for the year amounts to \$2,796,886. Allowing \$1,819,433 for the 7 per cent dividends upon the preferred stock, this would leave \$977,453 for the common stock, equal to somewhat over two per cent upon the amount of such stock outstanding. For an extraordinarily bad year, when gross earnings were 8½ million dollars below those of two years ago, that is a remarkably good showing. Incidentally this has a bearing upon the outlook for the future, for obviously with earnings reduced 8½ million dollars, there is a corresponding margin for a recovery, now that the situation has so greatly changed again for the better. It is agreed on all sides that both the harvest of corn and of spring wheat in the St. Paul's territory the present year will be the largest ever raised. With that fact granted, there can be no doubt that gross earnings in the current fiscal year—barring some now unforeseen occurrence—will show a very decided improvement over the low total of the late year.

In some respects the present report of the St. Paul is as good as any in its history. Its financial condition is certainly exceptionally strong, a fact which is especially significant when we bear in mind that the company has passed through two years of great depression. The \$1,000,000 of loans and bills payable which existed on June 30 1894 were paid off during the year, and the company now has no floating debt in the strict sense of the word. At the same time it holds in its treasury \$4,622,770 of unused bonds, while the amount of the cash and accounts receivable stands at \$4,849,476 (\$2,791,724 being in actual cash), a total of cash and cash assets (not counting \$1,743,013 of supplies and materials on hand) of nearly 9½ million dollars. Against this the total of the current liabilities June 30 1895, including the large amount of interest falling due the next day, July 1, was only \$6,121,546.

The equipment of the company has shown some shortage both last year and the year before. But the report contains a full explanation of this. Altogether the shortage for the two years is 572 cars. It is pointed out that the amount necessary for the replacement of these 572 cars—\$260,610—has been charged to operating expenses during the two years, and stands

at the credit of a special account entitled "Rolling Stock Replacement Fund." The fund has not been utilized in the purchase of cars simply because with business so dull the road had no need for further equipment.

Owing to the inability to obtain reasonable rates of insurance, the company two years ago organized an insurance department of its own. It appears that this has proved very successful. The company began underwriting its risks on February 11 1893, and from the report it appears that in the period since then the revenue of the insurance department has exceeded its expenses and losses by \$188,808, that the original fund of \$300,000 has been increased to \$410,000 par value of securities held, and that there is \$88,808 cash on hand, against which there are possible claims for unadjusted fire losses not exceeding \$10,000.

RUSSIA'S GREAT RAILROAD.

Newspaper readers are not ignorant of the fact that the Russian Government has for some years been engaged in the construction of the greatest railroad in the world—a railroad twice as long as the Canadian Pacific. We have twice before written with reference to its progress. It is not the less true, however, that this immense work has not received the attention to which it has from the first been entitled. This comparative neglect is to be attributed to various causes.

It is a somewhat significant fact that the construction of this great road was begun about the same time that we commenced to make arrangements for holding our World's Fair; and not unlikely the superior immediate interest commanded by the latter put the former, to a large extent, in the shade. Other causes, such as the out-of-the-way character of the region traversed, and that the progress of the work was a matter of observation to Russians alone, exercised an influence in the same direction. Recent events in the Far East, however, and the dawning importance of the fact that the great road will soon be completed, are leading us more and more to see that with the opening of the Siberian Railroad, thus connecting the Pacific with St. Petersburg, and virtually with the Atlantic, a new and effective force in peace and war will have been introduced into the world's affairs.

It is not possible for the American people to be indifferent to an enterprise which is destined to have such results—results which, whatever inconvenience they may occasion in some directions, must in the main lie in the line of progress and improvement—and from the benefits of which they will not be excluded. Of Russian policy, generally, we do not profess to be great admirers. So far however as this Siberian railroad is concerned, Russia is entitled to praise. It might be wrong to say that it has no relation to certain ambitious schemes; for it must inevitably, unless something thoroughly unexpected does happen, make her one of the very first of the Asiatic Powers. But whatever the motive the work is in the line and service of civilization; and in carrying it on Russia has made large sacrifices and spent immense sums of money. Our attention has been called afresh to this subject by an exceedingly interesting, well-informed and timely article in a recent issue of the *Boston Transcript*. The article was written by Mr. Ebell, who acted as one of the Russian interpreters at the recent World's Fair at Chicago.

Mr. Ebell reminds us that it was the present Emperor who, as Czarovitch, inaugurated the work at

Vladivostock on May 11, 1891. He had received the rescript from his father March 17 the same year, before setting out on his tour to the countries of the Far East. On his return to Russian soil he carried out his father's instructions, reading the rescript and turning the first sod. The avowed object of the construction of such a road, according to the rescript, was "the connecting of the richly-endowed provinces of Siberia with the internal network of European Russia." According to one arrangement, the railroad was divided into three sections—from Vladivostock to Chervivorka, from the latter to Omsk, and from Omsk to St. Petersburg. The central part alone is incomplete. Mr. Ebell gives a much more minute division. The entire line, which, according to him, consists of seven sections, is 7,112 versts. Beginning at Vladivostock, the road runs in a northerly direction 382 versts, or about 254 miles, to Graffskaja, thence 347 versts to Khabaroffka, thence westward 2,000 versts to Stritynsk, thence 1,009 versts to Mysorvsk, thence 202 versts to Irkutsk, from Irkutsk 1,794 versts to Oby, on the river of that name, and from Oby 1,328 versts to Chaliabinsk, where it connects with the European system. The branch lines are numerous; and some of them are long.

Mr. Ebell does not tell us how much of the road is in working order. We know, however, from other sources, that before the close of last year 122 miles were running from Vladivostock, that on September 6 goods trains were running from the Ural to Omsk, and that on October 20 the connection was completed between the last-named place and St. Petersburg via Moscow. The central portion, according to official report at the end of last year, was progressing satisfactorily and rapidly. There is thus a strong presumption that the trans-Siberian railroad if not completed will be in use for the greater part of its length before the end of the present year. For the construction of this road 350,000,000 roubles were set apart. From the details given by Mr. Ebell the money has been wisely enough distributed; but we have no means of knowing how far it has met the requirements of the situation.

Writing for an American paper, it was quite natural for the correspondent of the "Transcript" to picture in somewhat glowing colors the advantages likely to result from the opening up of this new grand trunk road. Horace Greeley, we are told, when he said "Go West, young man," did not dream of a commercial trail into the confines of Asia, India and Africa by way of the Pacific and Siberia. It would be strange, indeed, if from such a highway of commerce we did not reap some advantage. Russia will have become a next-door neighbor. The railroad will take us into the very heart of Northern Asia. Russia will find us quite as accessible as any part of Europe. Transit will be simple and direct. The great Northern Empire has many wants which we can supply; and she has much which she can call her own which we can help her to turn to good account. Our machinery in various forms has already in considerable quantity found its way into Siberia; and it is but natural to conclude that with this railroad opened importation of such material from these shores will be increased.

But we are just as likely to reap advantages from China and Japan; and it will not be wonderful if the advantages from these last shall far exceed those from Russia. Railroads are certain to be largely on the increase in both those countries; and although Japan is likely to

make a bold effort to meet all her own wants in the matter of machinery, it will be some years before she can dispense with imported articles in that line; and her very activity in striving after independence will be to us an immense advantage. It was Carlyle who said China roused would be irresistible. She has been somewhat difficult to awaken; and so far as she has been aroused she has shown but a feeble hand. But the awakening may come; and if it does, and if her renewed energies shall lead her not into war but into the paths of progress, into business activities generally, the world may have to admit the correctness of Carlyle's dictum after all.

What the world wants is peace—enduring peace. It wants it because peace means the highest good. Moreover, not in many years have the material interests of the nations looked brighter were it not for this bugbear of war. It is gratifying to be able to state that at the present moment war seems remote. Self-interest is becoming a great peacemaker; and if it ever was the interest of the nations to make efforts and sacrifices to preserve the peace unbroken, it is their interest now.

THE DENVER & RIO GRANDE.

If the years of business depression through which the country has passed had served no other purpose, they would be useful in having tended to differentiate sharply between properties of intrinsic merit and those inherently unsound. Not a few railroads which it was supposed had been established on an enduring basis proved utterly weak and insecure, to the great loss of their security holders. On the other hand, others have passed through this period of adverse conditions in a most creditable manner, and have displayed elements of strength and stability that must be exceedingly gratifying both to their managers and to those interested in either their shares or their bonds.

Among these various roads, the Denver & Rio Grande is distinguished in a most favorable way. We know of no railroad system that has been put to a severer test. The road had to contend not only with general business depression but with special prostration of the one industry upon which it was supposed the State in which its lines are located relied for its prosperity. The Denver & Rio Grande, as we all know, is a Colorado system of roads, and Colorado, as we also know, has in recent years been the largest silver-producing State in the country. When the great decline in the price of silver occurred, which led to such a decided curtailment in the silver output of the State, there were many who felt that the blow was so serious that it would take many years for the people of the State to recover from its effects.

What hurt Colorado must of course hurt the Denver & Rio Grande, and though the latter had been paying dividends on its preferred stock, the question was now being asked whether the company under the changed conditions could be expected to earn even its fixed charges. The loss in the ore traffic would not in itself alone have been considered of very great moment, but it was feared that the connection between the silver industry and the other industries of the State was so close—that the one was so inseparably bound up with the others—that a general collapse might ensue. It is undeniable that for a time the outlook did appear gloomy, and with the tremendous losses in earnings which marked the early part of the disturbance (gross receipts of the

Denver & Rio Grande in some months of 1893 having fallen off almost 50 per cent) the task of the management was by no means an easy one. But the result has shown that the company could earn its fixed charges even under such extraordinarily adverse circumstances, and it has also shown that while silver-mining is undoubtedly a very important industry in Colorado, the State is not so exclusively dependent upon that one industry as had been supposed, that the State possesses great recuperative powers, that her people are alive and energetic, and that they have quickly turned to develop the other resources which the State possesses in such abundance, thus retrieving to that extent the loss from the decline in silver.

In reviewing the report for 1893-4 a year ago we noted that in that year the company had earned \$87,661 in excess of its fixed charges. That was a very remarkable result, for as compared with the preceding fiscal year gross earnings had dropped off from \$9,317,647 to \$6,476,044 and net earnings from \$4,035,561 to \$2,503,492. In the late fiscal year (we mean the year ending June 30 1895, for which the report has just been issued) business again began to improve, and gross earnings were added to in the sum of \$440,797. The increase is not very large, considering the loss of \$2,841,603, in the previous year, but almost the whole of it counted as a gain in the net, the management having succeeded in earning the additional revenue with an addition of only \$18,661 to the operating expenses, making net in 1894-5 \$2,925,629, against \$2,503,492 in 1893-4. As suggesting one of the reasons for this favorable net result, we may note that one of the high officers of the road a few days ago laid special stress on the fact that in the case of the Denver & Rio Grande rates were made in William Street (here in New York) at a directors' meeting, and that they can only be changed at a meeting of directors. This means that the company obtains full published rates, that freight agents are not allowed to cut under such rates, and that therefore there are no rebates to pay. The officer referred to also stated that the management was determined that traffic should not be moved at a loss; that whenever that point was reached the Denver would withdraw from the contest (as it had done in a recent instance) and let the other roads take the business.

Under the increase in net there is a surplus above charges for the late year in the sum of \$528,690. It is well to remember, too, that the net, though much better than in the previous year, was nevertheless very much smaller than two years ago—in fact over a million dollars smaller. The company moved 1,992,764 tons of freight in 1894-95, against 1,739,353 tons in 1893-94, but as against 2,488,079 tons in 1892-3. The recovery in the late year indicates the recuperation which is in progress in Colorado, and is the more noteworthy in view of a further decline in certain leading items of freight. For instance, of precious ore the tonnage was only 215,968 tons in 1894-5, against 236,578 tons in 1893-4 and 314,336 tons in 1892-3, and of coal (anthracite and bituminous) the tonnage was 740,230 tons, against 763,829 in 1893-4 and 1,100,044 tons in 1892-3. As showing the direction in which business has been developed, we may note that of iron ore the road moved 214,942 tons in 1895, against only 114,939 tons in 1894 and 171,784 tons in 1893; of iron and steel rails 45,843 tons, against 22,237 and 36,197 tons respectively; of stone, sand, etc., 140,742 tons, against

72,271 tons and 140,987 tons; of petroleum 41,976 tons, against 25,991 tons and 40,841 tons; and of fruits and vegetables 51,453 tons, against 40,846 tons and 19,085 tons. Of merchandise the road carried 121,795 tons, against 99,374 tons and 138,329 tons respectively; of lumber 60,668 tons, against 42,315 tons and 88,412 tons, and of coke 119,088 tons, against 90,513 tons and 154,995 tons.

The finances of the road are in excellent shape. The \$150,000 of loans and bills payable shown in the balance sheet a year ago were paid off during the twelve months, and the report calls attention to the fact that the current liabilities of the company on June 30 1895 were only \$1,432,729, against \$1,868,874 on June 30 1893, and that the current assets now exceed the current liabilities in the sum of \$1,992,670, against an excess of only \$1,351,229 in 1893—in brief, that “during two years of business depression the liabilities of the company have been reduced about \$436,000, and the excess of assets has been increased more than \$640,000, although a year ago the value of securities in the treasury and in the Special Renewal Fund were, for prudential reasons, reduced in the accounts to the extent of \$151,380.” At the end of the fiscal year 1895 the aggregate of unpaid vouchers was only \$145,318, against \$297,951 in 1894, \$462,919 in 1893, \$522,332 in 1892 and \$927,074 in 1881. This shows a very noteworthy change during the four years, and it also shows, as the report well says, that the company is now in the position of paying promptly each month the bills for labor and material incurred during the month preceding.

The management during the year have written down the book value of the equipment \$1,000,000, which is additional to a reduction of \$895,871 two years ago. At the same time it should be understood that the equipment has not been allowed to deteriorate, but that the step taken is in continuation of the conservative policy in that particular entered upon in 1893. A portion of the company's equipment is narrow gauge, and the board of directors think that the growth of population and the demands of traffic may at some future time necessitate changing portions of the narrow gauge lines to standard gauge, and that in that event more or less of the narrow-gauge rolling stock may be thrown into disuse; so they are making early preparations for the change. The reduction in the value of the equipment has of course been charged to general profit and loss account, but even after charging off this large amount the credit balance to that account still stands at \$2,130,194. And substantially the whole of this is represented by cash assets in the company's treasury, for we have seen that the current assets exceed the current liabilities in amount of \$1,992,671.

Summing up, we may say that the results throughout reflect great credit upon the management of the property. When the crisis in the silver industry occurred, they were confronted by a very trying situation. But they foresaw what the effects would be and promptly prepared for the change. They stopped the payment of dividends and curtailed expenses in every direction where this could be done without impairing the efficiency or safety of the road. As a consequence, the company has been able to meet all its charges notwithstanding an enormous contraction in its business, and at the same time to still further improve its financial condition. The result is that now that Colorado is retrieving its loss in silver by development in other directions and that a general revival of business all over

the United States is in progress, the company is in position where it can avail to the full of the advantages which this brightening outlook offers. As an additional encouraging feature it is well to observe that the late year has been distinguished also by the settling up of some quite important matters, among others the effecting of a reorganization of the Rio Grande Southern, in which the Denver Company is so largely interested, and the adjustment of the difficulties between the Denver and the Union Pacific Denver & Gulf regarding the joint use of the track south of Pueblo.

NEW YORK ONTARIO & WESTERN ANNUAL STATEMENT.

Among the smaller roads, none issues a clearer and fuller annual report than the New York Ontario & Western. Its books and accounts are regularly audited, too, by a well-known firm of public accountants elected by the stockholders at their annual meeting. This is in conformity with the practice in England of having an independent audit, and the managers of the company take great pride in this feature of the company's affairs.

Since the building of the Scranton Extension the road has developed a large traffic in anthracite coal, and each year it becomes more apparent that the construction of that extension was a wise move. Every one is familiar with the fact that the last twelve or eighteen months have been a very unsatisfactory period in the anthracite trade, yet the company in the late year had a larger coal tonnage than in any previous year. The figures are worth giving. In the year 1891 the coal tonnage was 811,485 tons; in 1892 there was an increase to 1,120,416 tons, in 1893 an increase to 1,352,225 tons, in 1894 an increase to 1,642,063 tons and in 1895 an increase to 1,715,991 tons. The unsatisfactory condition of the trade, however, is reflected in a falling off in the revenues derived from the transportation of this coal. Between 1891 and 1894 the gross earnings from coal increased from \$782,218 to \$1,753,874; in 1895 there was a decrease to \$1,581,227. In developing this coal traffic it has been the policy of the management to create as far as possible new markets instead of sending the coal all to New York which is a poor market. One direction in which quite a respectable traffic has been built up is in the coal movement to Oswego for shipment to Canada and the West via the Lakes.

The report the present year is issued several weeks earlier than in previous years, owing to the desire of the management to comply with the suggestion of the New York Stock Exchange that reports of railway companies should be issued well in advance of the stockholders' annual meetings. Since the opening of its line to the coal fields, the company has been able to show each year a large surplus of earnings above the fixed charges; for the late year, under the depression in general business and the unsatisfactory condition of the anthracite trade, with the resulting loss in earnings, the surplus was somewhat less than in the year preceding, but was nevertheless large, amounting to \$326,383. In brief, the company had net income of \$1,026,701, while the charges were only \$700,318. The record of the road's growth is interesting, and we give below a summary covering the last nine years. It will be observed that prior to 1890 the annual surplus averaged but little over \$60,000 per year, as against a surplus now of from \$300,000 to \$400,000.

NEW YORK ONTARIO & WESTERN.

Year ending June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1881..	1,617,663 66	1,327,645 06	290,018 60	228,424 21	61,594 39
1882..	1,861,901 77	1,526,833 87	335,268 40	268,459 11	66,809 29
1883..	1,975,470 89	1,630,344 99	345,125 90	282,480 19	62,645 71
1884..	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891..	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892..	3,265,417 89	2,461,136 89	804,281 50	597,262 22	207,019 28
1893..	3,688,173 92	2,798,225 62	889,948 30	633,095 79	256,852 51
1894..	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895..	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81

President Fowler discusses in an intelligent way the question of securing remunerative rates for the transportation of passengers and freight on United States railroads, citing statistics to show the decline which is constantly going on, and his remarks on this point are deserving of careful consideration. He also furnishes a very full and clear statement of the nature and present situation of the voting trust, under which control of the Ontario & Western property has been held for some years. He shows that the trust exists in the interests of the common stockholders and has on the whole been of much advantage to the property and a wise provision for its benefit and security. Still the directors and officers are, he says, desirous of ending it at the earliest moment practicable, and hence as soon as the financial condition and surplus earnings of the company justify the payment and continuation of an annual dividend on the common stock, such a dividend will be declared without hesitation or unnecessary delay.

COTTON MOVEMENT AND CROP OF 1894-95

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1895, will be found below. It will be seen that the total crop this year reaches 9,892,766 bales while the exports are 6,719,713 bales, and the spinners' takings are 3,007,522 bales, leaving a stock on hand at the close of the year of 280,063 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1895, the receipts at the ports for each of the past two years, and the export movement for the past year (1894-95) in detail, and the totals for 1893-94 and 1892-93.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1895.					Stock Sept. 1 1895.
	Sept. 1, 1895.	Sept. 1, 1894.	Great Britain.	Channel.	France.	Other Foreign.	Total.	
Louisiana..	2,594,115	1,893,094	917,028	.....	469,774	673,031	4,053,891	67,585
Alabama..	240,220	190,125	92,175	.....	.....	30,820	122,905	5,407
Texas.....	1,735,328	1,067,790	810,480	.....	212,413	384,449	1,407,331	11,151
Florida....	31,314	37,797	.....	.....	.....	300	300	.....
Georgia....	1,087,724	1,093,297	137,877	.....	37,160	483,384	649,021	5,246
So. Car'lina	586,432	423,283	253,768	4,397	18,751	222,186	499,142	14,372
No. Car'lina	288,182	228,184	55,078	.....	4,169	143,032	202,270	349
Virginia....	770,833	767,282	247,633	500	.....	80,712	338,845	5,558
New York..	*137,107	*70,599	361,809	112,856	41,451	297,300	808,478	150,558
Boston....	*167,940	*101,851	394,748	.....	.....	2,718	297,486	2,990
Baltimore..	*118,872	*62,836	109,087	1,000	7,155	160,064	277,306	3,500
Phila.....	*154,108	*69,411	61,389	1,167	.....	4,799	67,852	2,569
Portland..	.....	.....	4,093	.....	.....	.....	4,093	.....
S. Fr'nc. &c	.....	.....	200	.....	.....	16,083	16,283	.....
Totals—								
This year	7,882,163	.....	3,225,411	119,920	774,904	2,499,478	6,719,713	280,063
Last year	.....	5,983,392	2,761,309	138,018	568,145	1,744,025	5,231,494	183,737
Prev. yr.	.....	5,124,476	2,332,665	70,759	548,407	1,451,059	4,402,890	243,271

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,882,163 bales, against 5,983,392 bales last year and 5,124,476 bales in 1892-93; and that the exports have been 6,719,713 bales, against 5,231,494 bales last season and 4,402,890 bales the previous season, Liverpool getting out of this crop 3,258,709 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1894-95.	1893-94.	1892-93.
Receipts at the shipp'g p'rts. bales	7,882,163	5,983,392	5,124,476
Add shipments from Tennessee, &c., direct to manufacturers...	1,157,251	820,490	858,965
Total.....	9,039,414	6,803,882	5,983,441
Manufactured South, not included above.....	853,352	723,329	733,701
Total Cotton Crop for the Year..... bales.	9,892,766	7,527,211	6,717,142

The result of these figures is a total of 9,892,766 bales (weighing 5,019,489,687 pounds) as the crop for year ending August 31, 1895, against 7,527,211 bales (weighing 3,748,422,352 pounds) as the crop for year ending August 31, 1894. The distribution of these crops has been as follows:

	1894-95. Bales.	1893-94. Bales.	1892-93. Bales.
Consumption—			
North.....	2,154,170	1,613,971	1,747,314
South.....	853,352	723,329	733,701
Total consumption.....	3,007,522	2,337,300	2,481,015
Exports—			
Total, except Canada by rail.....	6,719,713	5,231,494	4,402,890
To Canada by rail.....	99,092	62,672	54,276
Total exports.....	6,818,805	5,294,166	4,457,166
Burnt during year.....	42,171	2,997	16,575
Total distributed.....	9,868,498	7,634,463	6,954,756
Add—			
Stock net increase less } foreign cotton imported }	24,268	*107,252	*237,614
Total crop.....	9,892,766	7,527,211	6,717,142
* Net deduction.			

United States.—The outcome of the cotton-manufacturing industry, taken as a whole, has averaged fairly well during the year ending with the first of the current month. To be sure, stocks of goods had accumulated when the new year opened, and for the first few weeks labor was disorganized. But these matters were soon adjusted, and since then, though prices of products have been low, the raw material also has been low, and the result has been a narrow but favorable margin. Those conditions are true when speaking of the entire year and in a general way.

At the same time it is a fact that conspicuous contrasts mark the twelve months. Compare the situation September 1 1891 with September 1 1895. At the former date managers were extremely cautious in their movements, and they had good reason to be. They had passed through a very trying year (1893-94), a year ever memorable for a period of almost complete stoppage of industries. Resumption of work in nearly every trade had already made and was then making monthly progress, but as yet the revival was very far from general and the expansion slow. Cotton spindles had begun to move again, and the movement among spinners was more extended than in many departments of business; it had not then reached full activity, and yet stocks of goods, as already said, had become troublesome. Moreover, a new tariff was just going into operation, and the effect of the changes in duties was still to be tested. Inasmuch as the managers of cotton mills are as a rule believers in protection and favored the old law, they naturally took an unfavorable view of the influence of the new revision on their industry. Led by these conditions, there was quite a general effort made a year ago in August and September to lower wages. Our readers remember the strikes that proposal caused in Fall River, New Bedford and elsewhere. The strike at New Bedford ended on the 11th of October after continuing for eight weeks, the men returning to work at the reduced wage scale. At Fall River, however, operations were not fully resumed until the close of October, the lock-out being terminated by the men accepting the proposition of the owners; thus it happened that from August 20 to October 30 the greater portion of the spindles in the Fall River mills was idle. This reduction in wages, however, and the declining price of the raw material, with a somewhat less rapid decline in goods, put and kept the trade in a profitable shape during the early half of the crop season.

Since the first of March there has been a material change in business conditions. As our readers well know, February was the occasion of the memorable Government bond sale, a transaction which reconstructed the industrial situation. Beginning with that event the progress towards the resumption of work, of wages and of restored prosperity has been rapid. In April current business had so much improved that many managers were able to redeem their promise and resume the payment of the old wages. Those that did not restore them in that month did so soon after. Now nearly every department of manufacture is paying more money to

its employees and almost all sections of the country are sharing in the benefits of revived business. The Northwest, owing to the small grain crops in 1894, has hitherto proved a most conspicuous exception, but with its bountiful harvests is just now likewise joining in the improvement. The best illustration of the new progress made is found in the iron trade. On the first of August 1895 there were 200 furnaces in blast, having a weekly capacity of 180,525 tons—the prospect also being that the September statement would show a large further increase—against 179 furnaces with a capacity of 163,391 tons February 1 1895 and 135 furnaces producing 115,356 tons per week August 1 1894. These iron figures represent the notable business revival that has been in progress and in good measure indicate the comparative condition of the cotton goods trade at the dates named and the development in the trade during the corresponding twelve months.

It is to be said though that in matter of price all branches of the cotton goods industry are not equally well situated. Cotton has advanced materially since February 1, but some makes of goods have not. Hence at the moment there are mills which if they had to buy the raw material at the present cost would be running at a loss. This, however, is obviously a temporary situation; almost all mills are full of orders and making money even now, while the trend of events is onwards and upwards, and when the new crops begin to move freely there can scarcely be a doubt of decided prosperity in all departments of the goods trade. For it is to be remembered that the existing activity in purchases of iron and of goods is based on only a very partial development of the country's capacity for consumption. All the Northwest, a good part of the South, and the other agricultural districts, are only just now beginning to feel the influence of the industrial change. Besides, the great railroad interest has as yet not resumed much more than a small fraction of its ordinary expenditures. When all these forces at present held in check get in motion, as they are sure to do with the passing months, we look to see a consumption which will so fully tax the present productive power of the country as to make transactions not only large, but everywhere profitable.

With regard to the print cloth market it appears that, notwithstanding the almost complete suspension of operations at Fall River for fully two months, production there has been much more than in the previous year, aggregating 9,405,000 pieces in 1894-95, against 8,850,000 pieces in 1893-94. This line of goods has probably been better situated than any other so far at least as the margin for profit is concerned. While at times prices have been below those quoted on the same date last year, at other times they have been higher. The result is that the average price realized for 64x64s during 1894-95 has been 2¾ cents, against 2 78/100 cents for 1893-94, or a loss of only 3/100 cent. Contrast this decidedly slight decline in the manufactured product with the radical decrease in the cost of the raw material. The average price for low middling cotton in the New York market for the months October to April inclusive, the period when the mills accumulate the greater part of their stock, was this season barely 5½ cents per pound, whereas for the like period of 1893-94 the average was 7½ cents. Expressed in another form, the demand has been so free that manufacturers have obtained about as much for their goods this year as last, while their cotton has cost them fully 25 per cent less. The truth is, consumption of print cloths has more than kept pace with production. There had been an accumulation of stock in the old year. On August 17, 1894, manufacturers held 835,000 pieces. The lock-out served at once to reduce this total, the year closing on the 31st of August with aggregate holdings 726,000 pieces. During the twelve months since then, although the production has, as shown, been much more than the previous year's, there were only 181,000 pieces on hand Aug. 31, 1895, or a reduction during the year of 545,000 pieces. At the close of August in 1893 the aggregate stock of print cloths was 635,000 pieces, but in 1892 there was no stock. In 1891, however, manufacturers held 707,000 pieces and in 1890 their stock reached 603,000 pieces. In fact the stock at the close of August this year is smaller than at the same time in any year since 1888, only excepting 1892. Without attempting to follow at length the course of the market from month to month, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	1894.				1893.				1892.			
	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'g Upl'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
Sept. 1	67 ¹ / ₁₆	6	5 ¹ / ₄	2-88	7 ³ / ₈	6 ³ / ₄	6 ¹ / ₂	2-63	61 ¹ / ₁₆	6 ¹ / ₄	7	3-50
Oct. 1	51 ³ / ₁₆	6	5 ¹ / ₄	2-88	7 ⁵ / ₈	6 ¹ / ₂	6	2-82	7 ¹ / ₄	6 ¹ / ₄	7	3-50
Nov. 1	5 ⁵ / ₁₆	5 ³ / ₄	5 ¹ / ₄	2-75	7 ³ / ₄	6 ¹ / ₂	6	2-88	7 ⁷ / ₈	6 ¹ / ₂	7	3-69
Dec. 1	5 ³ / ₈	5 ³ / ₄	5 ¹ / ₄	2-75	7 ⁵ / ₈	6 ¹ / ₂	5 ¹ / ₄	3-00	95 ¹ / ₁₆	6 ³ / ₄	7	4-06
	1895.				1894.				1893.			
Jan. 1	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	2-68	7 ¹ / ₂	6 ¹ / ₄	5 ¹ / ₂	2-94	97 ¹ / ₁₆	6 ³ / ₄	7	4-00
Feb. 1	5 ² / ₁₆	5 ³ / ₄	5	2-57	7 ⁹ / ₁₆	6 ³ / ₄	5	2-87	9	7	7	4-00
Mar. 1	5 ¹ / ₄	5	5	2-50	7 ⁵ / ₁₆	6 ¹ / ₄	5	2-75	8 ³ / ₄	7	7	4-00
Apr. 1	6	5 ¹ / ₂	5	2-50	7 ⁵ / ₁₆	6 ³ / ₄	5 ¹ / ₂	2-81	8 ¹ / ₁₆	7	6 ¹ / ₂	3-88
May 1	6 ³ / ₈	5 ¹ / ₂	5	2-87	6 ¹⁵ / ₁₆	6 ³ / ₄	5	2-7 ¹ / ₂	7 ⁹ / ₁₆	7	6 ¹ / ₂	3-25
June 1	61 ³ / ₁₆	5 ¹ / ₄	5*	2-81	7	6 ¹ / ₄	5	2-69	7 ³ / ₈	6 ³ / ₄	6 ¹ / ₂	3-44
July 1	61 ¹ / ₁₆	5 ³ / ₈	5*	2-81	6 ¹³ / ₁₆	6 ¹ / ₄	5	2-62	7 ¹ / ₁₆	6 ³ / ₄	6 ¹ / ₂	3-19
Aug. 1	61 ¹ / ₁₆	5 ¹ / ₂	5*	2-88	6 ¹ / ₂	6 ¹ / ₄	5	2-61	7 ⁹ / ₁₆	6 ³ / ₄	6 ¹ / ₂	2-87
Sept. 1	7 ³ / ₄	6	5*	3-06	6 ⁹ / ₁₆	6 ¹ / ₄	5 ¹ / ₂	2-88	7 ³ / ₈	6 ³ / ₄	6 ¹ / ₂	2-63

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent.
* Owing to a prolonged strike at the Lancaster Mills these ginghams are hardly representative of present market. The Amoskeag, a corresponding fabric, has advanced to 5¼c.

The contrast the foregoing presents between this year's market and the market in 1893-94 is striking. It will be noticed also that the closing months of 1892-93 indicated a much less favorable situation than the earlier months of the same year, but that in 1893-94 the position was reversed, the closing months affording the better showing. These facts reflect the course of the recent depression this department of the cotton goods trade has passed through. The previous cycle of activity began about September 1, 1891. On September 1, 1892, we reported that the market was in the best shape it had been for years; there was no stock on hand and print cloths were wanted faster than they could be manufactured. About March 1, 1893, the turn in the position of the market came—it was almost imperceptible at first, but gradually the conditions became so adverse that on the first of August, 1894, quite a number of the mills found it necessary to shut down. The course of affairs since August, 1894, we have related above.

In connection with the foregoing and before passing to a review of the conditions of cotton-manufacture in the South, it will be interesting to note another feature that will long make the last cotton crop season conspicuous. We refer to the phenomenally low prices at which raw cotton has ruled so large a part of the twelve months as to make the year's average phenomenal also. In the table last given we have a statement of the price on the first of each month for three years. A further fact of interest is that at no time within the past half century have the quotations touched such low figures as in November, 1894, and February and March, 1895, when the price for low middling uplands at New York was 5½ cents. But what we particularly wish to make a record of is the year's average prices. For that purpose we have prepared the following, compiled from our records, which shows at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70.

	High.	Low.	Avg.		High.	Low.	Avg.
1894-95	7 ³ / ₄	5 ¹ / ₈	6	1881-82	12 ³ / ₄	11 ¹ / ₁₆	11 ³ / ₁₆
1893-94	8 ¹ / ₄	6 ¹ / ₁₆	7 ¹ / ₄	1840-81	12 ⁵ / ₁₆	9 ¹ / ₁₆	10 ¹³ / ₁₆
1892-93	8 ⁹ / ₁₆	6 ³ / ₈	8	1879-80	13 ³ / ₈	10 ¹ / ₁₆	11 ⁵ / ₁₆
1891-92	8 ³ / ₁₆	6 ¹ / ₄	7 ¹ / ₄	1878-79	13 ¹ / ₁₆	8 ¹ / ₁₆	10 ⁷ / ₁₆
1890-91	10 ⁹ / ₁₆	7 ³ / ₈	8 ⁵ / ₈	1877-78	11 ⁵ / ₁₆	9 ³ / ₈	10 ¹³ / ₁₆
1889-90	12 ⁵ / ₁₆	9 ³ / ₄	10 ¹³ / ₁₆	1876-77	12 ¹³ / ₁₆	10 ³ / ₈	11 ⁵ / ₁₆
1888-89	11 ¹ / ₄	9 ¹ / ₈	10	1875-76	14 ³ / ₈	10 ³ / ₈	12 ⁸ / ₁₆
1877-88	10 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	1874-75	16 ¹ / ₄	13 ³ / ₈	15
1886-87	11 ¹ / ₁₆	8 ³ / ₈	9 ¹ / ₂	1873-74	19 ⁵ / ₈	13 ¹ / ₂	16 ³ / ₈
1885-86	9 ¹ / ₁₆	8 ³ / ₈	9	1872-73	21 ³ / ₄	18 ¹ / ₄	19 ¹ / ₈
1884-85	11 ³ / ₁₆	9 ³ / ₈	10 ¹ / ₁₆	1871-72	26 ³ / ₈	18	21 ¹ / ₈
1883-84	11 ⁹ / ₁₆	9 ³ / ₄	10 ⁵ / ₈	1870-71	20 ³ / ₈	18 ¹ / ₂	16 ³ / ₁₆
1882-83	12 ¹ / ₁₆	9 ¹ / ₂	10 ³ / ₈	1869-70	34 ¹ / ₄	18 ¹ / ₂	23 ³ / ₄

Prior to October 1, 1874, quotations were by old classification, which was about ⅜c. higher than new.

Even the above comparison does not tell the whole story from the producers' point of view. An average of only 6 cents a pound at New York for low middling cotton during the whole twelve months is a severe experience. But to approach the figures the planter has received we must go further than that. An obvious deduction to be made is the average expense of getting the cotton from the plantation to New York, which would not be far from one cent. Then again the crop on many plantations has not averaged as high as low middling. But without dwelling on that point it is sufficient to recall the fact, already mentioned, that almost all the crop is sold

within the months from October to April, and that during that time the price at New York barely averaged 5½ cents.

Turning next to that interesting branch of our subject, cotton-manufacturing in the South, we find results which are certainly gratifying. It seems that the production of goods, which lagged somewhat at the opening of the season, was soon after being prosecuted under full pressure, and since the beginning of January all the mills have been running at their full capacity, and in many cases night and day. It is needless to say that the year has been a more profitable one than that immediately preceding it, and that the outlook for the future is generally considered to be very bright. This condition of things has had the effect of greatly stimulating the building of new mills and the enlargement of existing factories.

We have continued this year the work of gathering full information with regard to the development and operation of Southern factories during the season—an annual census which we began nearly a decade ago. Within the past month not only have we procured from each mill returns as to the actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle during the twelve months, but also considerable information with regard to new mills now in course of construction and the further additions to existing plants in contemplation. The returns made to us have been extremely prompt and complete, so that we can today give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year; and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1895-96.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average Wt's.	
						Pounds.	
Virginia.....	10	127,408	3,316	1894	67,883	476-8	15,442,314
No. Carolina..	135	612,503	13,554	1894	221,64	4-1-4	102,100,514
S. Carolina...	44	619,849	17,069	17	249,560	470-7	67,961,898
Georgia.....	51	551,806	11,943	144	218,985	474-0	103,234,306
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	23	163,476	2,917	154	54,972	481-6	26,476,351
Mississippi...	7	55,396	1,519	14	15,77	469-3	7,369,627
Louisiana....	4	57,898	1,534	17	15,439	473-3	7,869,741
Texas.....	5	46,430	910	13	19,576	511-0	6,426,566
Arkansas....	2	6,148	174	15	3,103	473-6	996,32
Tennessee...	23	95,866	2,125	19	39,914	487-3	15,066,945
Missouri.....	.....	.....	.....	.....	671	490-0	325,797
Kentucky.....	5	48,000	988	11	18,018	470-4	8,475,981
Total, 1894-95.	322	3,779,881	55,390	1894	853,352	470-74	401,700,255
Total, 1893-94.	391	2,167,342	52,195	1893	723,329	443-84	335,509,937
Total, 1892-93.	314	3,682,197	46,257	1892	733,701	462-93	330,650,657
Total, 1891-92.	290	1,938,524	40,508	1891	681,471	463-56	315,903,286
Total, 1890-91.	283	1,756,047	38,511	1890	605,916	459-23	278,226,109
Total, 1889-90.	271	1,624,335	36,284	1889	549,478	457-82	251,595,411
Cens. Tot. 79-80	164	541,360	19,339	1888	188,748	464	87,816,680

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

That the prevailing tendency at the South still is to build larger mills or increase the spinning power of old ones is indicated by the fact that the number of spindles per mill in the last season reached 7,339, against 6,751 in 1893-94, 6,631 in 1892-93 and 6,619 in 1891-92. The number of spindles in 1894-95 aggregated 46½ per cent more than in 1893-94 and 9¼ per cent more than in 1892-93. These returns for the last six years include as heretofore the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 14 old mills running 40,584 spindles stopped, and 15 new mills running 47,440 spindles started, making a net addition of 1 new mill running 6,556 spindles during the year. Moreover, the total new spindles added this year is 212,039 net, showing that 205,483 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 14 new mills containing 133,600 spindles which expect to start up within a short time, and there are 15 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills, aggregating fully 300,000 spindles, are also contemplated in the near future.

There is one other branch of the cotton goods industry in the United States we must not leave unnoticed. We refer to the exports of cotton goods, a department which, although being well cultivated, does not show such expansion as has been expected. Notwithstanding the efforts put forth to gain a footing in foreign markets, the movement from this country keeps extremely small. The current year's shipments have been slightly less than in 1893-94, but this falling off is due entirely to the smaller takings by China. The total exports to other countries record a fair increase, South America in particular having absorbed an enlarged quantity of our cotton manufactures. The table below does not include cotton goods exported to China via Vancouver, which also reached a less important aggregate than in either of the two preceding fiscal years. For the fiscal year 1895 these shipments were 21,230 packages, containing 13,398,000 yards, against 30,309 packages or 20,589,000 yards in 1893-94, 25,686 packages or 18,295,800 yards in 1892-93, and 18,465 packages or 12,592,400 yards in 1891-92. It is so well understood that the main cause for the falling off in this movement to China has been the late war between that country and Japan that any reference thereto seems unnecessary.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics, and they record a loss the past year of \$550,873. By referring, however, to the detailed statement published in the CHRONICLE of Aug. 17, page 289, we find that the exports to China decreased 17,067,517 yards, or nearly 34 per cent, during the season, but that as a rule other countries took a greater quantity of our manufactures than in the previous year. The official record of the last five years is as follows:

Exports of Cotton Manufactures.....	Year Ending June 30—				
	1895.	1894.	1893.	1892.	1891.
Colored Goods..... Yds.	58,467,743	61,538,458	49,016,108	40,815,450	39,027,682
Do Value.....	\$3,444,03	\$3,854,985	\$2,802,463	\$2,484,360	\$2,591,619
Uncolored goods... Yds.	125,790,318	124,349,278	100,776,006	142,938,871	135,518,590
Do Value.....	\$7,034,678	\$7,039,851	\$5,960,022	\$8,073,669	\$9,276,427
Other man's of... Value.	\$3,310,566	\$2,945,897	\$2,707,871	\$2,068,254	\$1,604,811
Total cotton manufactures exported. Value.	\$13,789,510	\$14,340,683	\$11,906,355	\$13,246,277	\$13,472,857

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £633,000, or say less than 3¼ million dollars, while that of the United States for the same year was \$7,722,978. The record for the last six years has been as follows:

Cotton.	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
	£	£	£	£	£	£
Twist & yarns	5,672,024	4,974,133	6,773,482	5,771,083	6,543,304	5,748,732
Manufactures	1,476,656	1,268,425	1,347,175	1,264,002	1,159,275	1,005,011
Total.....	7,148,680	6,242,558	8,100,657	7,035,085	7,702,639	6,753,743

NOTE.—The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The shipments this year, it will be seen, exhibit an appreciable increase over the total for 1893-94, but are less than in either 1892-93 or 1890-91. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1894-95 having been £7,148,680, or \$35,500,000.

As to the number of spindles in the United States, it is to be said that there are very few idle now, practically none except those that are permanently out of use. A considerable number of new spindles have been set in motion the past twelve months and much work in the way of extending the producing capacity of old mills and the building of new factories is now in progress. This is a natural result of the revival of business activity. The aggregate net gain in spindles at the North has been about 150,000 spindles, and we have information of fully 200,000 spindles that will be in motion within the next six months. At the South, according to our returns, through new mills and additions to old mills there has been a gain of 142,184 spindles. With this year's changes the number of spindles in the whole country at the close of 1894-95 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills, whether in operation or not (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previ-

ously represent only mills in operation in some portion of 1894-95, or about to start up.

Spindles.	1891-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
North.....	13,700,000	13,550,000	13,475,000	13,275,000	12,925,000	12,825,000
South.....	2,433,248	2,291,064	2,166,023	2,002,869	1,856,000	1,725,000
Total....	16,133,248	15,841,064	15,641,023	15,277,869	14,781,000	14,550,000

American spinners close the year with much larger stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....	bales.	9,892,766
Stock on hand commencement of year (Sept. 1, 1894)—		
At Northern ports.....	104,810	
At Southern ports.....	78,927	183,737
At Northern interior markets.....	3,001	186,738
Total supply during the year ending Sept. 1, 1895.....		10,079,504
Of this supply there has been exported		
to foreign ports during the year.....	6,719,713	
Less foreign cotton included.....	74,839	6,644,874
Sent to Canada direct from West.....		99,092
Burnt North and South.....		42,171
Stock on hand end of year (Sept. 1, 1895)—		
At Northern ports.....	169,527	
At Southern ports.....	110,536	280,063
At Northern interior markets.....	5,782	7,071,982
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1, 1895		3,007,522
Taken by Southern spinners (included in above total).....		853,352
Total taken by Northern spinners.....		2,154,170

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1894-95 have reached 3,007,522 bales, of which the Northern mills have taken 2,154,170 bales and the Southern mills 853,352 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1888-89.

Takings and Consumpt'n.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Taken by—						
Northern mills.....	1,792,850	2,313,825	2,212,032	1,747,314	1,613,971	2,154,170
Southern mills.....	549,478	605,916	681,471	733,701	723,329	853,352
Tot. takings from crop	2,342,328	2,919,741	2,893,503	2,481,015	2,337,300	3,007,522
Stock held by mills.....	24,515	17,365	123,900	310,932	108,246	47,217
Total year's supply....	2,366,843	2,937,106	3,017,403	2,791,947	2,445,546	3,054,739
Consumpt'n (estimated)—						
Northern mills.....	1,800,000	1,925,000	2,025,000	1,950,000	1,675,000	1,840,760
Southern mills.....	549,478	605,916	681,471	733,701	723,329	853,352
Total consumption....	2,349,478	2,531,000	2,706,471	2,683,701	2,398,329	2,694,112
Tot. supply as above....	2,366,843	2,937,106	3,017,403	2,791,947	2,445,546	3,054,739
Leav'g mill st'ks Sept. 1	17,365	123,900	310,932	108,246	47,217	360,618

The foregoing leaves stocks in spinners' hands at 360,618 bales, and shows that the United States consumed 2,694,121 bales.

Europe.—The conspicuous feature of the European spinning trade during 1894-95 has been the enlarged use of cotton in face of a slow and depressed market for goods at many centers of manufacture all through the year, or at least until within the last month or six weeks. The consumption of the raw material, according to Mr. Ellison, has been estimated at 82,000 bales per week in Great Britain, or 2,000 bales per week more than last season, and 98,000 bales per week on the Continent, or 5,000 bales each week more than the previous year—all bales of the average weight of 400 pounds. A further circumstance of some significance relating to the same point is that this increased European consumption of cotton has occurred notwithstanding the war which has been in progress a large portion of the year between China and Japan, and notwithstanding also the smaller takings by India if we include both yarn and cloth. So far as Great Britain is concerned, the year's increase in manufactured cottons has nevertheless in great part been absorbed by export to countries other than those mentioned above, and chiefly to Africa. In this manner the year's exports of yarn and cloth by Great Britain have so far been added to as to exceed any recent former year in spite of the falling off to India, etc.

It seems a little inconsistent that poor trade and larger exports should be concurrent, especially when we may assume that the home demand was no worse and probably better than in the previous year, for general business in Great Britain has been reported better in 1894-95. The explanation is apparent: The result has been largely due to the condition that India, Great Britain's largest customer, was overstocked

with goods when the season began, supplies in excess of immediate consumption having been sent there in 1893-94, in anticipation of the imposition of an import duty. The demand from that quarter the current season has consequently been of such a negative character as to leave the advantage in all proposals with the buyer. Add to that the further fact that a declining price for the raw material through the year always makes a bad market to sell goods on, and we probably have the explanation for the unsatisfactory situation which has existed. Probably under the circumstances even a halting demand for the increased products would not have been found, had it not been for the temptation which the very low prices of cloths and yarn held out to buyers, due to the abnormally low price of cotton.

As the year closes there seems to be something of a revival in the tone of the market and the character of the demand—that is, there is more of spirit in the one and of urgency in the other. This, though, has not as yet proceeded far enough to correct the relation of prices between the product and the raw material; but that will come in course of time if there is no set-back. The only unfavorable circumstance is the poor crops in Great Britain, which may lessen the home requirements for goods. On the other hand, the prospect of a better foreign demand, we think, is good. An influence of no small proportions, one which will help give an impulse to commerce the world over, is the decided revival of business activity which is sure to prevail in the United States. If the reader will study Europe's trade history he will find how important a feature the United States demand has proved in the past, and how quickly Europe's, and especially Great Britain's trade, has responded to revived activity here. Not until the volume of the silver issues became so excessive as to disturb the free action of these reciprocal commercial relations between Europe and America did this influence fail to assert itself.

We have already referred to the decrease this year in the shipments of goods to India by Great Britain and the disturbance likewise of the trade with China and Japan by the war. A feature of the movement to India is that while the takings of the finished products are smaller there is a material increase in yarns; and we notice that the current year's increase in yarns is in addition to a gain in the same item the previous season. This addition is reported to be a movement through India to China and Japan, to which countries the direct shipments of yarn have during the corresponding periods fallen off. It is interesting to note, however, that Great Britain's total shipments of yarn to all countries are this year larger than for several years, while the shipments of goods are smaller than a year ago; furthermore it appears that the only countries specified to which the direct shipments of yarn by Great Britain have not increased are Holland, China and Japan, Turkey and Egypt. We give below a statement showing first the shipments of goods and yarns by Great Britain to India stated separately for two years and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece goods in yards and the third the total of both yarns and goods in pounds.

GREAT BRITAIN'S EXPORTS TO—	—India—			—China and Japan—		
	Yarn	Piece Goods	Total	Yarn	Piece Goods	Total
(000 omitted.)	Lbs.	Yards.	in lbs.	Lbs.	Yards.	in lbs.
Oct. '93. to Sept. '94.	12,301	645,400	134,884	7,564	100,048	26,567
Jan. to March, '94.	10,894	710,759	144,687	7,427	150,676	35,802
April to June, '94.	7,553	566,878	114,310	5,881	135,372	31,874
July to Sept., '94.	10,950	601,589	124,302	6,959	126,285	30,741
Total.....	41,638	2,524,936	518,183	27,831	512,381	124,484
Oct. '94. to Sept. '95.						
Oct. to Dec., 1894.	12,934	675,552	140,157	4,142	84,611	20,076
Jan. to March, '95.	13,053	550,230	117,263	8,425	140,953	35,121
April to June, '95.	11,513	455,989	97,875	6,795	134,959	32,355
July to Sept., '95.	10,000	575,000	118,901	8,000	175,000	41,144
Total.....	47,500	2,256,771	474,196	27,362	535,523	128,696

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course not exact. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter but the previous two years are the completed official results in all respects except that the totals in pounds are prepared by ourselves, as just stated.

To complete the record we give in connection with the foregoing a general compilation which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader

may not be misled we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1894-95.			1893-94.		
	Yarns, Pounds.	Piece Goods, Yards.	Total, Pounds.	Yarns, Pounds.	Piece Goods, Yards.	Total, Pounds.
1st quar.—Oct.—Dec.	68,291	1,373,353	331,516	61,271	1,299,814	307,255
2d " —Jan.—Mar.	71,489	1,200,896	319,422	60,890	1,401,484	320,211
3d " —Apr.—June.	68,918	1,197,899	294,173	60,519	1,230,916	297,744
4th " —July—Sept.	65,000	1,406,000	336,174	63,620	1,318,002	316,304
Total.....	273,698	5,295,838	1,381,095	246,300	5,216,216	1,352,174

These total results show what we have before set out, that measured in pounds the export movement has been larger the current year than last year. But that conclusion does not tell the whole story; the truth is it has been larger the current year than in any one of the last eleven years, the period in which we have kept the record in this form. That is quite a remarkable circumstance, especially when we recall the further fact previously stated, that the year has not been a profitable year either for those who have spun the yarns or for those who have made the goods.

It will make this record more complete by giving a brief summary of prices. We have made the statement cover the last three years, so that the figures may reflect the comparative situation. It is interesting to notice that cotton dropped below 4d. per pound in June 1894 (being quoted in Liverpool June 30, 1894 at 3 15-16d.) and reached the lowest point in its downward movement in January 1895, the price on the 31st of that month being 2 31-32d., and only averaged 3d. per pound for the three months December 1894 to February 1895; for the next three months, March to May, it averaged 3 3/8d. and for the three months ending August 31st 1895 the average was 3 3/8d., the close on August 31st being 4 7-32d. A glance at the quotations for both yarn and piece goods shows how narrow during the greater part of the season must have been the margin for both the spinner and the manufacturer.

Liverpool.	1894-95.			1893-94.			1892-93.		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings per Piece.
Sept. 30....	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct 31....	3 3/32	5 7/8	5 4 1/2	4 1/8	7 1/16	6 9 1/2	4 1/4	6 7/8	5 8 1/2
Nov. 30....	3 5/8	5 3/4	5 2 1/2	4 1/8	7 1/16	6 9 1/2	4 1/4	6 7/8	5 11 1/2
Average—Sept.—Nov.	3 5/8	5 7/8	5 4	4 1/8	7 1/16	6 8 1/2	4 1/4	6 7/8	5 10 1/2
Dec. 31....	3 1/4	5 1/2	5 0	4 1/4	6 13/16	6 5 1/4	5 1/8	6 1/2	5 6
Jan. 31....	2 11/32	5 1/4	4 11 1/2	4 1/4	6 27/32	6 6	5 1/8	6 11/16	6 8
Feb. 28....	3 5/8	5 3/4	4 10 1/2	4 1/8	6 3/4	6 3 1/4	4 7/8	6 11/16	6 7 1/2
Average—Dec.—Feb.	3	5 1/2	4 11 1/2	4 1/4	6 13/16	6 4 1/2	5 1/8	6 11/16	6 7 1/2
Mar. 31....	3 5/8	5 1 1/2	5 1 1/2	4 1/8	6 27/32	6 2 1/4	4 3/4	6 3/8	6 8 1/4
Apr. 30....	3 5/8	5 1 1/2	5 1 1/2	4 1/8	6 27/32	6 2 1/4	4 3/4	6 3/8	6 8 1/4
May 31....	3 5/8	5 3/4	5 3 1/2	4 1/8	6 13/16	6 5 1/4	4 3/4	6 11/16	6 1 1/2
Average—Mar.—May	3 5/8	5 1 1/2	5 2 1/2	4 1/8	6 27/32	6 0	4 3/4	6 7/8	6 4 1/2
June 30....	3 11/16	5 2 1/2	5 2 1/2	3 13/16	6 2 1/2	5 8 1/2	4 7/8	6 7/8	6 5 1/4
July 31....	3 11/16	5 3/4	5 1	3 13/16	6 3 1/2	5 6 1/2	4 7/8	6 7/8	6 5 1/2
Aug. 31....	4 7/32	6 1/2	5 4 1/2	3 13/16	6 2 1/2	5 6	4 7/8	6 7/8	6 6
Average—June—Aug	3 7/8	5 1/2	5 2 1/2	3 13/16	6 1/4	5 7	4 7/8	6 7/8	6 5 1/2

We now add by months the course of the Manchester goods market during the season closing with August 31 1895, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—Manchester.—September, 1894, opened on a discouraging outlook; and yet the recent decreased production of goods added to less favorable crop news from America had caused a slight recovery in cotton and its products even in August, which in the first part of September induced a little better inquiry for goods, coupled with a slight rise in values of both yarns and cloth. This little impulse to business likewise continued throughout the greater part of the succeeding fortnight, but the larger crop estimates from the United States that began to be current then, prevented any further marking up of prices; in fact, taken in connection with the restricted demand, these estimates were instrumental in bringing about a further decline, which set in on the 20th. The demand again increased a trifle in the last few days of the month, but the general course of the market continued downward. This lower range of values and unremunerative goods market explain the small consumption of cotton by Great Britain in September; for it was because of that condition that the annual holidays which fall in that month were prolonged in some districts and short-time was adopted in others. Mr. Ellison's estimate of consumption for September, 1894,

was an average of only 70,000 bales of 400 lbs. each per week in Great Britain against 82,000 bales in September, 1893, and 92,000 bales of like weight on the Continent September, 1894, against 88,000 bales in September, 1893. The exports of yarns and goods from Great Britain kept up very well considering the conditions; the total (all reduced to pounds) were in September 102,821,000 lbs., against 102,321,000 lbs. in 1893. Liverpool.—The cotton market opened the month with middling uplands ruling at 3 3-16d., or 9-16d. lower than on the corresponding day in 1893. During the first few days of the month reports of damage to the crop in the United States by heavy rains stimulated trade, with the result that by the 6th instant quotations had been marked up 3-32d. Advices from America subsequently, however, covered favorable news with regard to crop prospects, and notwithstanding a good demand from spinners a decline set in which carried prices steadily downward, the close being at 3 17-32d., or a loss of 9-32d. from September 1.

OCTOBER.—Manchester.—The goods market in October was adversely affected by the course of cotton. In the first few days of the month quotations ruled slightly higher than during the closing days of September, but then prices began to sag off, and by the end of the month yarns had lost about 1/2d. and cloth 1 to 2d. This close alliance between goods and the raw material is nearly always observable. Buyers of goods as a rule look for lower prices, and so are not eager purchasers when the raw material is declining. Business was not large in any direction, and yet the better grades were in fair request at times. During the month the exports of yarns and goods from Great Britain reached the large aggregate of 117,587,000 lbs., against 103,162,000 lbs. in October, 1893. The estimate of consumption in October was 82,000 bales of 400 lbs. each for Great Britain and 98,000 bales of like weight on the Continent. Liverpool.—Crop advices from the United States played a very important part in determining the course of the market during October. At the opening of the month there was a good demand, but at declining quotations. On the 3d instant, however, stronger cables from New York gave an upward turn to prices. The improvement was of short duration, the free crop movement in America and the larger estimates of the yield (10 million bales being now the favorite figures) inducing a weak feeling, under which a downward turn set in on the 6th and was not arrested (and then only temporarily) until the 15th, the falling off in the interim reaching 3-16d. During the remainder of the month liberal purchases served at times to steady the market, but the general tendency of prices was towards a lower level, the close being at 3 5-32d., a net loss since the 15th of 5-32d., and a total decline from the opening of 9-16d.

NOVEMBER.—Manchester.—The development during November in the market for raw material operated further to the disadvantage of spinners. No little demoralization was caused by the crop estimate referred to below, issued on the 7th of the month, and by the material decline in the staple which followed; moreover the subsequent rise only further disturbed calculations, making both buyers and sellers of goods cautious. As a consequence the volume of transactions was only moderate, and production was to a small extent curtailed. These conditions with reference to the raw material were the more burdensome because India was over-supplied with goods, the China demand was checked by the war, and the state of trade in the United States had reduced its wants. Nevertheless exports continued free, the shipments of yarns and goods from Great Britain (all reduced to pounds) being in November 109,400,000 lbs., against 101,718,000 in 1893. Mr. Ellison's estimate of consumption in November both for Great Britain and on the Continent was the same as for the preceding month. Liverpool.—A fair business in spot cotton at steady rates was in progress the first few days of November, but the market became almost panicky after the issue on the 7th instant of the large crop estimate of 10 1/4 million bales made by an American firm. This started a decline under which in the succeeding four days middling uplands dropped to 2 31-32d., or 5-32d. below the ruling quotation of November 1. Encouraging reports respecting the business outlook in America on the 13th imparted a more cheerful tone to the market, and there was a recovery of 1-16d. Demand continued light, however, and price again gave way 1-32d. on the 16th. On the 19th cables tending to discredit the estimates of yield put forth earlier in the month led to an upward turn to prices, and quotations rose steadily, the culminating point being reached on the 27th with middling uplands at 3 7-32d., a gain in the interim of 3-16d. A slight reaction occurred subsequently, but the close was at 3 5-32d., or 1-32d. above the opening price of the month.

DECEMBER.—Manchester.—The very low prices for goods incident to the low values ruling for cotton seem to have stimulated the demand for spinners' products. Evidence of this is found in the continued large export movement. We have referred to that feature in this summary for previous months. The December exports were not quite as large as these for October and November, but were larger than for the same month of either of the previous four years. India and China took less, but this loss was more than made good in the movement to other points. Further proof of the active distribution of goods is shown by the large purchases of cotton and the increased consumption, though prices of the manufactured articles were unremunerative. Notwithstanding these facts the goods trade showed no real life; there was no anxiety for business among buyers except upon their own terms. Under these circumstances it is hardly necessary to

add that prices during the month further receded. Exports of cotton manufactures from Great Britain were during the month 105,019,000 lbs., against 102,887,000 lbs. for the same period of 1893. The previous month's rate of consumption was maintained. Consumption in December was reported at 180,000 bales, against 173,000 bales in 1893. *Liverpool*.—The continued heavy crop movement in America, giving confidence to those who anticipated an excessively large yield, served to check any tendency toward an increase in dealings. In fact on the first day of the month middling upland fell off 1-16d., without bringing in buyers. According as the news from day to day was considered to be favorable or otherwise to the market, prices rose or fell slightly, but the net result for the month was a decline of 3-32d., the close being at 3-1-16d. The holidays acted to curtail operations materially.

JANUARY.—*Manchester*.—Among spinners the new year opened on a gloomy prospect. Already the loom was either standing or running at the beck and call of the buyer. That is to say, every proposal had been taken in December by the manufacturer that did not show too great a loss, the controlling object being to keep the mill in operation. Few concerns had made money in 1894, and many had actually netted a loss. With such a background, the first of January held out cold comfort to the spinner. To the conditions which had produced the past the future afforded a prospect of other conditions of a like character—an assurance that the yield of cotton had been considerably in excess of the world's requirements; an industrial outlook in America becoming daily more disturbed; the India market, already over-supplied, promising to be further handicapped by an import duty; and finally the war in China still progressing. To the foregoing we will only add that goods were made and distributed in excess of January, 1894, but though the spinner did the work all the benefits from the low prices of cotton and goods went to the consumer. The January exports of yarn and cloth reached a total of 114,613,000 lbs., against 108,695,000 lbs. in 1894. In Great Britain and on the Continent the rate of consumption was estimated the same as in the preceding month. *Liverpool*.—The feature of the cotton market the first week of the new year was a good demand from consumers; as a result prices hardened somewhat and were marked up 1-16d. on the 8th. This improvement did not last, the continued heavy crop movement in America, inducing free offerings, weakened values. Prices consequently receded to 3-1-16d. on the 11th, and although no further decline occurred until the 19th the general tendency was downward. A falling off of 1-32d. on the 19th was followed by similar decreases on the 23d and 28th, the quotation for middling upland on the latter date having been 2-31-32d. No further change occurred, and the market closed at a net loss of 3-32d. from the opening.

FEBRUARY.—*Manchester*.—There was no material change in conditions in February. A quiet feeling pervaded the market all through the month. The majority of manufacturers continued to sell their goods below cost, and yet in the aggregate there was no material falling off in production. Transactions closely approximated current production, yet prices showed some decline on both yarns and goods. Toward the close of February reports were current that an attempt would be made to reduce by 5 per cent the wages of operatives. As to exports, they were less than the same month a year ago; at the same time as the month was only 28 days the total was a fair average, being 99,553,000 lbs., against 109,841,000 lbs. for the like period of 1894. Estimated consumption was unchanged. *Liverpool*.—American cable advices served to impart steadiness and an upward tendency to the market during February. There was apparent a disposition in America, and especially at the South, to hold cotton for higher prices, and the inference drawn therefrom in Liverpool was that a considerable reduction in area was contemplated for the next planting. A fair demand from consumers was noted in the opening week, and this, with the circumstances mentioned above, caused a hardening of values, and finally on the 7th middling upland was marked up 1-32d. A falling off in receipts at United States ports assisted in bringing about a further advance of 1-32d. on the 18th, middling uplands being quoted at 3-1-32d.; but an increase in the crop movement subsequently was a weakening influence, and the price reacted to 2d. on the 25th. At this figure the market closed on the 28th, the net gain during the month having been 1-32d.

MARCH.—*Manchester*.—A new and favorable turn was apparent in Manchester in March. This was the result of a decided change of condition and feeling in financial circles in New York and London since the bond sale effected by the United States Government early in February; of evidences daily gaining strength of an approaching end to the Japanese-Chinese war, confirmed on the 30th of March by the signing of an armistice suspending active hostilities as a preliminary to a peace conference; also of the new activity and high prices for cotton. Transactions were on a very much larger scale than for some time previously, and prices hardened materially. Spinners and manufacturers were both reported to be largely under contract as the month closed. Exports of yarns and goods continued large, aggregating 105,654,000 lbs., against 111,847,000 lbs. in 1894. The previous month's rate of consumption both in Great Britain and on the Continent was maintained. *Liverpool*.—The market was quite firmly held during the opening days of March, and with an increased spot demand quotations soon hardened and a rise set in. At first the upward movement was very gradual—1-32d. at a time—but the aggregate advance between the 4th and 14th was

3-1-16d. Subsequently reports current that a peace between Japan and China was likely soon to be concluded imparted increased strength to the market, and by the 20th prices had made a further gain of 5-32d. Other influences of a favoring character are noted above in our remarks with regard to the Manchester market. Values weakened somewhat on the 21st, and then came a reaction under which quotations fell off 3-32d., but the greater part of the decline was recovered between the 25th and the close. The final quotation for middling uplands was 3-5-16d., a gain of 5-16d. for the month.

APRIL.—*Manchester*.—Trade in the cotton-manufacturing districts of Great Britain was quite satisfactory all through April at gradually advancing figures, the same influences acting as predominated in April. The demand for both home consumption and export showed an improving tendency and gave a firm tone to the market. Yarns were marked up 5-16d. to 3/8d. during the month, and the gain in shirtings approximated 1 1/2d. Yarns and goods exports from Great Britain were 101,970,000 lbs., against 101,642,000 lbs. in April of 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was estimated the same as for the preceding month. *Liverpool*.—April witnessed considerable activity in the market for the raw material, broken only by the Easter holiday recess. Very satisfactory news from the manufacturing districts and reports from America of renewed confidence in business circles, besides advices which pointed to a materially decreased area in the South for the next crop, were elements contributing strength and a firmer feeling; these influences were heightened by the impending ratification of peace between Japan and China. At the opening of the month middling upland was quoted at 3-11-32d., from which point the market steadily advanced to 3 5/8d. on the 20th, or a gain in the interim of 9-32d. At that price the market closed on the 30th after slight fluctuations during the intervening days.

MAY.—*Manchester*.—There was no change in tone or character of the goods market in May. A fairly satisfactory volume of business was transacted at some slight advance in prices. Manufacturers were said to be well under contract for forward deliveries, and therefore showed no disposition to shade ruling quotations. Exports of cotton manufactures from Great Britain continued free; they were during the month 102,452,000 lbs., against 98,292,000 lbs. for the same period of 1894. Estimates of consumption were unchanged. *Liverpool*.—The tendency of the market was downward at the opening of the month, in consequence of reports from the United States which indicated that under the influence of the higher prices for cotton the planting would be larger than the earlier reports promised. Quotations, however, were but slightly affected. The market opened at 3-9-16d. for middling uplands, a loss of 1-16d. from the closing price of April, but recovered to 3 5/8d. on the following day. Subsequently, and continuing up to the middle of the month, fluctuations were within narrow limits, up and down, leaving quotations on the 15th the same as on the 2d. Favorable advices from the manufacturing districts, not only of Europe but of the United States, were an important factor during the succeeding fortnight, and under their stimulating influence an advance of 1/4d. was secured, the close being at 3 3/8d., or a gain for the month of 1/4d.

JUNE.—*Manchester*.—June was a little disappointing to manufacturers in Great Britain, the volume of transactions for the month having fallen below expectations. It was anticipated that after the May holidays a better demand for goods would spring up, more particularly for export, but while home trade showed some improvement the inquiry for foreign markets was for the most part poor. Following the course of the market for cotton, prices for manufactures eased off gradually, aggregating a decrease of about 1/4d. on yarns and 1d. on shirtings. Yarns and goods exported from Great Britain were 88,925,000 lbs., against 97,655,000 lbs. in June of 1894. The rate of consumption by the mills, both in Great Britain and on the Continent, was as estimated for preceding months. *Liverpool*.—Operations were carried on with much caution all through the month, the market being largely under the influence of news from America. Cotton acreage reports in the United States were a feature of the month, but they had no marked influence, being variously interpreted, owing to the uncertainty imparted to prospective results through a new estimate of previous acreage put out by the Agricultural Department. Perhaps that was a chief cause for the greater caution which prevailed. The Whitsuntide holidays interfered materially with business during the first week of the month, the Liverpool Cotton Exchange remaining closed on the 1st and 3d and from the 6th to 8th, inclusive. At the opening on the 4th middling upland declined 1-32d. as a result of a weakening of values in the United States, but the loss was recovered the following day. On the 10th a rise of 1-32d. was recorded. For the remainder of the month the general trend was downward, this result being ascribable to more favorable crop advices and a rather light demand from spinners. But the decline was moderate, the net loss on middling upland between the 12th and 29th reaching 3-16d. The close was at 3-11-16d., or a falling off from the final May price of 3-16d.

JULY.—*Manchester*.—During the first week of July a better tone prevailed in the goods market and a fair volume of transactions was reported, but subsequently trade became quiet and dealings were on a restricted scale. Among the features of the month was a somewhat improved inquiry for

India, but at such a low range of values that manufacturers were averse to accepting the prices offered. It is not anticipated that a remunerative business can be done with India until the stocks in the hands of native dealers are further reduced, now that cotton has advanced. Another factor contributing to the unsatisfactory state of affairs was the election, which occupied public attention and thought. About the middle of the month a slight curtailment of production was talked about. Exports of cotton goods from Great Britain during July were on a liberal scale, being larger than in any month since January, reaching a total of 114,362,000 lbs., against 111,354,000 lbs. for the like period of 1894. The previous month's rate of consumption, both in Great Britain and on the Continent, was maintained. *Liverpool*.—An improved feeling was manifest at the beginning of the month, consequent upon the elimination from the market of many timid holders in the closing days of June. Quotations were marked up 1/32d on the 1st and again on the 31, middling uplands then ruling at 3 3/4d. This advance of 1-16d. was lost, however, on the 5th and 6th, but fully recovered on the 8th and 9th, to be lost again between the 11th and 13th on more favorable crop advices from America than had been looked for. During the remaining days of the month fluctuations were within narrow limits, the close being at 3 11-16d., or the same as the final June price.

AUGUST.—*Manchester*.—The market for goods showed improvement both in tone and price during August. This was chiefly due to the developments with reference to the raw material. Reports and indications tended to show that the American crop had probably been over-estimated. This was just the stimulant buyers of goods needed. Prices of the raw material advanced, the finished products went up and the demand for them from being different became urgent. Trade was interfered with in the early part of the month by the holidays, which extended from the 3d to the 6th inclusive; but when business was resumed it was at hardening prices and with dealings somewhat larger in volume. Towards the middle of the month orders came in quite freely from China and a little later a good demand from India was a feature. Quotations rose gradually with cotton and for the month the increase in yarns reached 7-16@1/2d., while shirtings were marked up 2@4d. *Liverpool*.—Reports from America with reference to the condition of the growing crop were the conspicuous influence which controlled the market during August and imparted much firmness. The market opened the first day of the month at 3 11-16d. for middling uplands. An advance of 1-32d. was recorded on the following day. A further gain of 1-16d. occurred on the 7th and the Agricultural Department's report, which showed a lower average condition than had been anticipated, was responsible for a further increase of 1/4d. on the 12th. Between that date and the end of the month better reports from the manufacturing districts and small receipts of cotton at the ports in the United States, besides advices from America, confirming the less favorable crop conditions, stimulated a further net advance of 5-16d. the close being at 4 7-32d. for middling upland, or a gain for the month of 17-32d.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1861-67.....	2,560,000	1,793,000	4,353,000	718,000	78,000	822,000	5,085,000
1867-68.....	2,360,000	1,730,000	4,090,000	891,000	65,000	956,000	5,058,000
1868-69.....	2,465,000	1,461,000	3,926,000	905,000	88,000	1,023,000	4,979,000
1869-70.....	2,623,000	1,584,000	4,207,000	913,000	99,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	109,000	1,109,000	5,829,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	122,000	1,240,000	6,312,000
Aver. 6 years.....	2,948,000	1,740,000	4,688,000	939,000	91,000	1,083,000	5,419,000
1873-74.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,399,000	6,425,000
1874-75.....	3,138,000	2,094,000	5,102,000	1,290,000	141,000	1,440,000	6,532,000
1875-76.....	3,083,000	2,240,000	5,323,000	1,169,000	159,000	1,328,000	6,656,000
1876-77.....	3,178,000	2,403,000	5,579,000	1,314,000	119,000	1,503,000	7,082,000
1877-78.....	3,183,000	2,379,000	5,562,000	1,418,000	191,000	1,579,000	7,140,000
1877-78.....	3,089,000	2,509,000	5,547,000	1,554,000	197,000	1,723,000	7,272,000
Aver. 6 years.....	3,116,000	2,271,000	5,387,000	1,321,000	157,000	1,481,000	6,868,000
1878-79.....	3,243,000	2,506,000	5,439,000	1,515,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	302,000	1,981,000	8,091,000
1880-81.....	3,573,000	2,956,000	6,529,000	1,884,000	334,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	398,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,903,000	382,000	2,375,000	9,499,000
1882-84.....	3,696,000	3,380,000	7,046,000	1,895,000	379,000	2,244,000	9,290,000
Aver. 6 years.....	3,469,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,639,000
1884-85.....	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86.....	3,628,000	3,405,000	7,093,000	1,890,000	388,000	2,278,000	9,371,000
1886-87.....	3,904,000	3,649,000	7,553,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,798,000	7,637,000	2,000,000	500,000	2,500,000	10,197,000
1888-89.....	3,770,000	3,699,000	7,469,000	2,180,000	553,000	2,685,000	10,294,000
1889-90.....	3,931,000	3,829,000	7,760,000	2,102,000	629,000	2,731,000	11,055,000
Aver. 6 years.....	3,785,000	3,783,000	7,488,000	1,935,000	471,000	2,405,000	9,912,000
1890-91.....	3,291,000	4,534,000	7,825,000	2,302,000	695,000	3,008,000	11,290,000
1891-92.....	1,977,000	4,534,000	6,511,000	2,430,000	70,000	3,280,000	11,721,000
1892-93.....	1,523,000	4,578,000	6,101,000	2,840,000	819,000	3,659,000	11,800,000
1893-94.....	1,040,000	4,821,000	5,861,000	1,991,000	830,000	2,821,000	11,692,000
1894-95.....	1,984,000	4,096,000	6,080,000	2,315,000	1,001,000	3,316,000	12,579,000

* Figures for European Consumption for 1893-94 and 1894-95 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing clearly demonstrates the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption for a series of years would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	581,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91.....	4,230,000	4,538,000	2,953,000	1,155,328	12,881,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94.....	4,040,000	4,822,000	2,830,000	1,199,234	12,891,234
1894-95.....	4,264,000	5,036,000	3,219,000	1,260,000	13,539,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible begin'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		Burnt, &c.†	
	United States.	Supply of Other Countries.	Total Crop.		End of Year.			
					Visible.	Invisible.		
1896-97.....	2,349,000	2,229,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1897-98.....	1,819,000	2,718,000	2,107,000	4,825,000	5,008,000	1,380,000	58,000	48,000
1898-99.....	1,338,000	2,652,000	2,564,000	5,210,000	4,970,000	1,200,000	260,000	55,000
1899-00.....	1,200,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	375,000	80,000
1870-71.....	1,725,000	4,733,000	2,025,000	6,758,000	5,820,000	1,698,000	882,000	85,000
1871-72.....	2,578,000	3,241,000	3,036,000	6,377,000	6,312,000	1,785,000	688,000	90,000
Average.....	3,167,000	2,337,000	5,504,000	5,410,000	.....	.....	.....	56,000
1873-74.....	2,453,000	4,283,000	2,083,000	6,396,000	6,425,000	1,501,000	729,000	74,000
1874-75.....	2,320,000	4,597,000	2,330,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1875-76.....	2,525,000	4,216,000	2,309,000	6,525,000	6,056,000	1,610,000	705,000	70,000
1876-77.....	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1877-78.....	2,346,000	4,933,000	1,997,000	6,830,000	7,140,000	1,318,000	643,000	75,000
1877-78.....	1,961,000	5,425,000	1,509,000	6,931,000	7,372,000	1,314,000	320,000	80,000
Average.....	4,771,000	2,022,000	6,793,000	6,508,000	.....	.....	.....	77,000
1878-79.....	1,510,000	5,637,000	1,398,000	7,035,000	7,223,000	1,068,000	199,000	85,000
1879-80.....	1,267,000	6,556,000	1,894,000	8,450,000	8,081,000	1,499,000	49,000	88,000
1880-81.....	1,548,000	7,519,000	1,807,000	9,250,000	8,846,000	1,622,000	240,000	90,000
1881-82.....	2,168,000	6,073,000	2,510,000	8,583,000	8,035,000	1,392,000	254,000	100,000
1882-83.....	1,618,000	5,058,000	2,350,000	10,408,000	9,469,000	1,704,000	701,000	120,000
1883-84.....	2,405,000	6,485,000	2,434,000	8,919,000	9,390,000	1,505,000	434,000	95,000
Average.....	6,721,000	2,071,000	8,792,000	8,620,000	.....	.....	.....	96,000
1884-85.....	1,989,000	6,420,000	2,007,000	8,437,000	8,597,000	1,230,000	419,000	90,000
1885-86.....	1,679,000	7,489,000	2,100,000	9,258,000	9,371,000	1,210,000	590,000	85,000
1886-87.....	1,800,000	7,459,000	2,478,000	9,928,000	9,757,000	1,348,000	593,000	130,000
1887-88.....	1,841,000	4,900,000	2,160,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89.....	1,814,000	5,079,000	2,350,000	10,429,000	10,521,000	902,000	597,000	120,000
1889-90.....	1,439,000	5,525,000	2,580,000	11,105,000	11,059,000	1,130,000	314,000	115,000
Average.....	7,659,000	2,269,000	9,925,000	9,012,000	.....	.....	.....	117,000
1890-91.....	1,434,000	10,170,000	2,488,000	12,652,000	11,780,000	1,703,000	560,000	100,000
1891-92.....	2,297,000	10,800,000	2,900,000	13,190,000	11,721,000	2,063,000	647,000	123,000
1892-93.....	3,010,000	8,944,000	0	10,734,000	11,348,000	2,429,000	456,000	111,000
1893-94.....	2,285,000	9,260,000	2,719,000	14,900,000	11,692,000	3,207,000	420,000	125,000
1894-95.....	2,707,000	11,050,000	1,900,000	14,900,000	12,790,000	2,700,000	1,253,000	225,000

To illustrate the preceding, take the last season, 1894-95, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,707,000
Total crop during year.....	14,050,000
Total supply—bales of 400 lbs.....	16,757,000
Distribution—Total consumption.....	12,579,000
Burnt, &c., during year.....	225,000—12,804,000
Leaving visible stock.....	2,700,000
Leaving invisible stock.....	1,253,000
Total visible and invisible stocks at end of year.....	3,953,000

†

bales, or 48.64 per cent, whereas the crop of 1894-95 exceeds that of 1893-94 by but 31.43 per cent. At the same time this year's overland is only sixty-seven thousand bales more than in 1891-92, although the crop of that year was eight hundred and fifty-four thousand bales less than in the current year. But it will be noticed that in the last twenty years—since 1875-76—the rail movement has increased nearly 165 per cent, against a gain in total yield for the like period of about 112 per cent.

The various routes have shared in the above noted increase of six hundred and thirteen thousand bales in widely varying degree. Through St. Louis, Louisville and Cairo the movement has enlarged to the extent of about 50 per cent in each case, and the gain via Cincinnati reaches 65 per cent. On the other hand, the routes via Evansville, which last year lost nearly half of their cotton traffic, show this year a further considerable decline. The movement via Hannibal has fallen to very meagre proportions. There has been a marked increase in total carried over "other routes," due in large part to the opening up of new lines or connections.

The changes in yield in the various sections are reflected in large measure by the marketing through the outports. In the season just closed almost every district in the cotton belt produced more cotton than in the preceding year, but the increase was much greater in some cases than in others. In Texas the gain was very heavy, a fact that is fully confirmed by the receipts at Galveston, &c. More cotton was raised in the Mississippi Valley than in 1893-94, and as a result the movement through New Orleans exhibits an appreciable expansion. In the Atlantic States the yield if it has increased at all has increased only moderately. The variations that have occurred in the last ten years are shown in the subjoined statement.*

Per cent of Crop Received at—	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Wilmington, &c.	02:71	03:03	02:81	02:29	02:97	02:33	03:13	03:31	03:02	02:58	
Norfolk, &c.	07:79	10:20	07:39	09:51	11:85	10:42	14:05	13:91	12:51	12:37	
Charleston, &c.	05:93	05:61	04:35	05:18	05:95	04:50	05:76	06:30	05:98	07:63	
Savannah, &c.	11:00	14:12	13:78	13:22	15:32	15:24	13:71	13:70	12:82	12:42	
Florida	00:32	00:50	00:47	00:30	00:59	00:52	00:49	00:49	00:42	00:83	
Mobile	02:43	02:94	02:55	02:95	03:43	03:07	03:09	02:96	03:32	03:79	
New Orleans	28:12	25:15	23:85	27:71	24:00	26:99	24:47	25:36	27:08	26:94	
Galveston, &c.	17:54	14:19	16:43	13:27	12:23	12:03	10:22	09:53	11:57	11:20	
N. Y., Bost., &c.	05:84	04:05	04:67	04:73	04:45	04:95	05:07	03:97	04:94	04:58	
Total through all ports	79:68	79:49	76:29	79:19	80:79	80:35	79:99	79:83	81:66	82:39	
Overland net	11:69	10:90	12:79	13:27	12:21	12:14	12:99	13:86	12:21	12:42	
Southern consumption	8:63	09:61	10:92	7:54	7:00	7:51	7:02	6:31	6:13	05:19	
Tot. U. S. crop.	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	

In the above table we have figured only what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. At the same time the entire gross overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the gross figures. To indicate therefore the progress made since 1875-76, we give the following:

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	
			Of Crop.	Of Overland.
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
189-94	7,527,211	1,253,856	Increase 12:06	Decrease 02:84
1892-93	6,717,142	1,290,512	Decrease 25:68	Decrease 28:32
1891-92	9,038,707	1,800,482	Increase 4:43	Increase 8:06
1890-91	8,655,518	1,666,145	Increase 18:35	Increase 16:58
1889-90	7,313,726	1,429,192	Increase 5:43	Decrease 2:12
1888-89	6,935,082	1,460,180	Decrease 1:18	Increase 1:27
1887-88	7,017,707	1,441,920	Increase 7:74	Increase 11:59
1886-87	6,513,623	1,292,167	Decrease 0:56	Increase 2:53
1885-86	6,550,215	1,260,279	Increase 15:54	Increase 27:05
1884-85	5,669,021	991,960	Decrease 0:78	Decrease 5:44
1883-84	5,714,052	1,049,070	Decrease 18:28	Decrease 13:07
1882-83	6,992,234	1,217,215	Increase 28:61	Increase 7:26
1881-82	5,435,845	1,134,788	Decrease 17:50	Increase 4:10
1880-81	6,589,329	1,090,067	Increase 14:45	Decrease 7:71
1879-80	5,757,397	1,181,147	Increase 13:48	Increase 32:47
1878-79	5,073,531	891,619	Increase 5:45	Increase 28:54
1877-78	4,811,265	693,640	Increase 7:26	Increase 8:91
1876-77	4,485,423	636,886	Decrease 3:94	Decrease 9:50
1875-76	4,669,288	703,780	Increase 21:81	Increase 52:42
Change from season of '75-76 to '94-95			Incr'se 111:89	Incr'se 164:82

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1895:

	1894-95.	1893-94.	1892-93.
Amount shipped—			
Via St. Louis.....	948,604	623,466	496,108
Via Cairo.....	337,423	233,684	205,701
Via Hannibal.....	302	13,756	138,802
Via Evansville.....	3,784	7,509	13,982
Via Louisville.....	189,758	134,877	143,088
Via Cincinnati.....	178,020	108,347	109,760
Via other routes.....	194,702	118,421	166,773
Shipped to mills, not included above...	14,511	13,796	16,298
Total gross overland.....	1,867,104	1,253,856	1,290,512
Deduct shipments—			
Overland to New York, Boston, &c....	578,025	304,620	313,731
Between interior towns.....	33,520	21,919	33,065
Galveston, inland and local mills.....	5,366	10,499	5,050
New Orleans, inland and local mills...	33,613	24,601	16,502
Mobile, inland and local mills.....	18,284	16,119	21,998
Savannah, inland and local mills.....	3,506	1,955	2,149
Charleston, inland and local mills....	14,131	12,225	14,374
N. Carol'a ports, inland and local mills.	8,351	2,213	2,451
Virginia ports, inland and local mills..	15,057	39,215	22,227
Total to be deducted.....	709,853	433,366	431,547
Leaving total net overland*.....	1,157,251	820,490	858,965

* This total includes shipments to Canada, &c., by rail, which during 1894-95 amounted to 99,092 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.		1893-94.
Exported from N. Orleans.....	1894-95.	1893-94.
To foreign ports.....	2,053,831	1,636,811
To coastwise ports.....	538,708	404,933
To Northern ports, &c.		
by river and rail*.....	18,977	12,112
Manufactured*.....	14,636	12,489
Burnt.....	39,691	200
Stock at close of year.....	67,855—2,733,698	30,767—2,097,362
Deduct:		
Received from Mobile....	115,629	157,455

Louisiana—(Concluded).		1893-94.
Received from Galveston and other Texas ports..	3,187	9,782
Stock beginning of year..	30,767— 149,583	37,051— 204,268
Total product of year.....	2,584,115	1,893,094

* In overland we have deducted these two items.

Alabama.		1893-94.
Exported from Mobile*:		
To foreign ports.....	122,995	34,680
To coastwise ports.....	138,093	184,029
Manufactured.....		100
Stock at close of year.....	5,407— 266,495	2,783— 221,577
Deduct:		
Receipts from N. Orleans	10,276	1,036
Receipts from Pensacola.	13,211	15,991
Stock beginning of year..	2,788— 26,275	3,425— 22,452
Total product of year.....	240,220	199,125

* Under the head of coastwise shipments from Mobile are included 13,234 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

Texas.		1893-94.
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	1,349,153	782,166
To Mexico, from Galveston, Corpus Christi, &c.	58,178	29,232
To coastwise ports*.....	337,427	253,116
Stock at close of year.....	11,151—1,755,909	20,313—1,084,797
Deduct:		
Received at Galveston from New Orleans, &c.	268	
Received at El Paso, &c. from Galveston, &c.		350
Stock beginning of year..	20,313— 20,581	16,717— 17,067
Total product of year.....	1,735,328	1,067,730

* Coastwise exports include 5,366 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1893-94.
Exported from Fernandina, &c.*:		
To foreign ports.....	300	500
To coastwise ports.....	31,314	37,297
Stock at close of year.....	31,614	37,797
Deduct:		
Received from Mobile....	300	
Stock beginning of year..	300	
Total product of year.....	31,314	37,797

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.

Exported from Savannah:	1894-95.	1893-94.
To foreign ports—Upland	525,101	491,064
To foreign ports—Sea Is'd	20,526	25,258
To coastwise ports—		
Upland*	357,843	424,326
Sea Island	44,199	29,520
Exp'd from Brunswick, &c.:		
To foreign ports	103,394	71,310
To coastwise ports	44,461	27,929
Burnt	278	823
Manufactured*	2,199	1,623
Stock at close of year—		
Upland	5,446	8,398
Sea Island	403-1,103,350	825-1,081,576
Deduct:		
Rec'd from Ch'ston, &c.	6,403	6,240
Received from Florida—		
Upland†	540	
Stock beginning of year—		
Upland	8,398	10,037
Sea Island	825-15,626	1,412-18,279
Total product of year	1,087,724	1,063,297

* The amounts shipped inland and taken for consumption are deducted in overland.
 † These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 16,530 bales Upland and 11,015 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.

Exported from Charleston:		
To foreign ports—Upland	337,889	324,135
To foreign ports—Sea Is'd	2,864	233
To coastwise ports—		
Upland*	79,899	82,673
Sea Island	2,445	2,152
Exported from Port Royal and Beaufort:		
To foreign ports—Upland	158,286	79,915
To foreign ports—Sea Is'd	103	170
Exported coastwise from Georgetown, &c.:	2,617	1,668
Stock at close of year—		
Upland	14,370	11,277
Sea Island	2-593,275	463-502,686
Deduct:		
Rec'd from Savannah—		
Upland	42	67,083
Received from Florida at Charleston—		
Sea Island	61	
Received from N. Orleans		300
Stock beginning of year—		
Upland	11,277	12,513
Sea Island	463-11,843	502-80,403
Total product of year	586,432	422,283

* Included in this item are 14,131 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmington:		
To foreign ports	202,270	167,404
To coastwise ports*	31,724	21,639
Coastwise from Washington, &c.	35,561	38,344
Manufactured	1,653	1,182
Stock at close of year	349-269,557	1,375-229,924
Deduct:		
Stock beginning of year	1,375-1,375	1,740-1,740
Total product of year	268,182	228,184

* Of these shipments 6,698 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:		
To foreign ports	188,324	174,010
To coastwise ports*	234,582	336,717
Exported from West Point:		
To foreign ports	107,158	95,964
To coastwise ports	178,579	143,388
Exp'd from Newport News, &c.:		
To foreign ports	33,363	48,210
To coastwise ports	460	2,231
Taken for manufacture	14,363	11,784
Burnt	24	179
Stock end of year, Norfolk, West Point, New News, &c.	5,553-812,406	2,721-815,204
Deduct:		
Received from Mobile	2,326	6,658
Received from Wilmington	4,188	2,220
Received from other North Carolina ports	30,633	31,238
Received at Norfolk, &c., from West Point, &c.	1,715	1,526
Stock beginning of year	2,721-41,583	6,300-47,942
Total product of year	770,823	767,262

* Includes 694 bales shipped to the interior, which, with 14,363 bales taken for manufacture, are deducted in overland.

Tennessee, &c.

Shipments—		
From Memphis	590,152	490,152
From Nashville	56,279	37,119
From other places in Tennessee, Miss., Tex., &c.	1,412,235	906,603
Stock in Memphis and Nashville at end of year	2,114-2,060,780	5,317-1,439,191
Deduct:		
Shipped from Memphis, Nashville, &c., direct to Southern outports	320,187	306,171
Shipped direct to manufacturers	1,157,251	820,490
Stock at Memphis and Nashville at beginning of year	5,317-1,482,755	7,910-1,134,571
Total shipments to N. Y., &c.	578,025	304,620
Add shipments to manufacturers direct	1,157,251	820,490
Total marketed by rail from Tennessee, &c.	1,735,276	1,125,110

* Except 80,399 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1895. bales 9,039,414
 Consumed in the South, not included 853,352
 Total crop in the U. S. for year ending Sept. 1, 1895. bales 9,892,766

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1894-95	9,892,766	1876-77	4,485,423	1855-56	3,645,345
1893-94	7,527,211	1875-76	4,669,288	1854-55	2,932,339
1892-93	6,717,142	1874-75	3,832,991	1853-54	3,035,027
1891-92	9,038,707	1873-74	4,170,388	1852-53	3,352,882
1890-91	8,655,518	1872-73	3,930,508	1851-52	3,090,029
1889-90	7,313,726	1871-72	3,274,351	1850-51	2,415,257
1888-89	6,935,082	1870-71	4,352,317	1849-50	2,171,706
1887-88	7,017,707	1869-70	3,154,946	1848-49	2,808,596
1886-87	6,513,623	1868-69	2,439,039	1847-48	2,424,113
1885-86	6,550,215	1867-68	2,498,895	1846-47	1,860,479
1884-85	5,669,021	1866-67	2,059,271	1845-46	2,170,537
1883-84	5,714,052	1865-66	2,228,987	1844-45	2,484,662
1882-83	6,992,234	1864-65	No record.	1843-44	2,108,579
1881-82	5,435,845	1863-64	3,826,086	1842-43	2,394,203
1880-81	6,589,329	1862-63	4,823,770	1841-42	1,688,675
1879-80	5,757,397	1861-62	3,994,451	1840-41	1,639,353
1878-79	5,073,531	1860-61	3,238,902	1839-40	2,181,749
1877-78	4,811,265	1859-60	3,056,519	1838-39	1,363,403

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1895.			Year ending September 1, 1894.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas	1,735,328	622,413,508	531.55	1,067,730	556,906,613	521.58
Louisiana	2,584,115	1,320,073,747	511.19	1,893,694	950,257,464	501.96
Alabama	240,320	121,995,737	507.85	199,123	99,721,800	500.80
Georgia*	1,119,038	570,152,652	491.63	1,101,094	538,358,923	484.39
So. Carolina	588,432	287,938,112	491.00	422,282	203,337,710	481.32
Virginia	770,823	378,281,337	490.75	767,262	374,162,087	487.66
No. Carolina	268,182	132,538,226	494.21	228,184	110,088,780	482.50
Tenn'ssee, &c.	2,588,628	1,305,146,238	504.18	1,848,439	920,578,075	498.03
Total crop	9,892,766	5,019,439,687	507.38	7,527,211	3,748,422,352	497.98

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 507.38 lbs., against 497.98 lbs. in 1893-94, or 9.40 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 10,079,600 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,031	499.85
1891-92	9,038,707	4,508,324,405	498.78
1890-91	8,655,518	4,326,400,045	499.84
1889-90	7,313,726	3,628,520,834	496.13
1888-89	6,935,082	3,437,408,499	495.66
1887-88	7,017,707	3,406,068,167	485.35
1886-87	6,513,623	3,165,745,081	486.02
1885-86	6,550,215	3,179,456,091	485.40
1884-85	5,669,021	2,727,967,317	481.21
1883-84	5,714,052	2,759,047,941	482.86
1882-83	6,992,234	3,430,546,794	490.60
1881-82	5,435,845	2,585,686,378	475.62
1880-81	6,589,329	3,201,546,730	485.88
1879-80	5,757,397	2,772,448,480	481.55
1878-79	5,073,531	2,400,205,525	473.08
1877-78	4,811,265	2,309,908,907	480.15
1876-77	4,485,423	2,100,465,086	468.28
1875-76	4,669,288	2,201,410,024	471.43

New Crop and its Marketing.

Special difficulty besets an investigation with reference to the outcome of the growing crop because of the backwardness of the plant. There is of course no doubt that the area the current season is appreciably less than in 1894 and that fact alone warrants the conclusion that the yield will be materially less, especially as the last crop was a very full one on the acreage planted. Furthermore, advices from the different sections of the South indicate that taking the cotton belt as a whole the condition of the plant at this time is not so satisfactory as it was a year ago. At no time since growth began has the general outlook been considered as good as last season, and within the past five or six weeks there has been some depreciation in almost every State. In Texas lack of rain has brought about a lowering of condition, and in some other sections of the South an excess of rain has operated in the same direction.

Analyzing our advices from the various States the present promise would seem to be best in Georgia and least encouraging in Texas. Georgia did not make a full crop last year and may possibly produce as much cotton this year as it did then if future conditions prove favorable. But as at present advised we cannot say the same of any other State. In fact our latest advices denote that since the first of September the situation has been growing worse nearly everywhere.

With reference to maturity we give our usual statement of receipts up to September 1 and the date of marketing first

bale. The table of receipts is an especially useful record. It will be seen that in no year included in the statement have the aggregate receipts prior to the first of September been nearly so small as in the current year; indeed, by referring to former reports we find that we have to go back to 1834 to get a year when the August movement has been so restricted. This furnishes pretty conclusive evidence of the backwardness of the 1895 crop, as there has been no unusual influence to delay the arrivals. Moreover, our advices denote that only within the past two weeks has picking become at all active in Texas, and is only just now getting under way in many other sections. We bring forward our usual data bearing upon the maturity of the plant, presenting first the compilation covering the date of receipt of first bales.

	Date of Receipt of First Bale.						
	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Virginia—							
Norfolk.....	Aug. 23	Aug. 20	Aug. 25	Aug. 31	.....	.....	.....
No. Carolina—							
Charlotte.....	Sept. 4	Aug. 26	Aug. 24	Sept. 1	Aug. 24	Aug. 29	.....
Wilmington.....	Sept. 1	Aug. 15	Aug. 15	Aug. 20	Aug. 31	Aug. 22	.....
So. Carolina—							
Charleston.....	Aug. 17	Aug. 7	Aug. 8	Aug. 13	Aug. 7	Aug. 15	Aug. 21
Greenwood.....	.....	.....	.....	.....	.....	.....	Aug. 31
Georgia—							
Augusta.....	Aug. 15	Aug. 7	Aug. 10	Aug. 11	Aug. 7	Aug. 15	Aug. 13
Atlanta.....	Aug. 17	Aug. 11	.....	.....	Aug. 16	Aug. 26	Aug. 28
Savannah—							
From Ga.....	Aug. 5	Aug. 2	Aug. 6	Aug. 1	July 29	Aug. 11	Aug. 12
From Fla.....	Aug. 17	Aug. 9	Aug. 12	Aug. 26	Aug. 12	Aug. 15	Aug. 21
Albany.....	July 3	July 5	July 24	.....	Aug. 6	Aug. 11	.....
Columbus.....	.....	.....	.....	.....	.....	.....	Aug. 10
Florida—							
Tallahassee.....	Aug. 10	Aug. 6	Aug. 7	Aug. 31	Aug. 4	Aug. 16	Aug. 17
Alabama—							
Montgomery.....	Aug. 2	Aug. 2	Aug. 6	Aug. 8	Aug. 2	Aug. 14	Aug. 17
Mobile.....	Aug. 15	Aug. 9	Aug. 8	Aug. 7	Aug. 4	Aug. 11	Aug. 14
Selma.....	Aug. 10	Aug. 4	Aug. 6	Aug. 12	Aug. 11	Aug. 9	.....
Eufaula.....	Aug. 7	Aug. 7	Aug. 6	Aug. 12	July 29	Aug. 11	Aug. 13
Louisiana—							
New Orleans—							
From Texas.....	July 23	July 29	July 9	July 12	July 17	July 7	July 25
" Miss. Val.....	Aug. 13	Aug. 8	Aug. 12	Aug. 24	Aug. 8	Aug. 14	Aug. 12
Shreveport.....	Aug. 20	Aug. 13	Aug. 14	Aug. 24	Aug. 14	Aug. 16	Aug. 14
Mississippi—							
Vicksburg.....	Aug. 21	Aug. 9	.....	Sept. 3	Aug. 26	Aug. 18	Aug. 30
Columbus.....	Aug. 26	Aug. 21	Aug. 18	Aug. 27	Aug. 19	Aug. 17	Aug. 27
Greenville.....	.....	Aug. 21	Aug. 18	Aug. 23	Aug. 23	Aug. 30	Aug. 28
Arkansas—							
Little Rock.....	Aug. 27	Aug. 22	Aug. 19	Aug. 19	Aug. 24	Aug. 22	Aug. 30
Helena.....	Aug. 28	Aug. 23	Aug. 26	Sept. 8	Sept. 5	.....	Aug. 30
Tennessee—							
Memphis.....	Aug. 18	Aug. 18	Aug. 22	Sept. 1	Aug. 22	Aug. 17	Aug. 20
Texas—							
Galveston.....	July 24	July 8	July 23	July 13	July 24	July 13	July 11
Where from.....	Duval	Duval	Bee	San Pat	De Witt	De Witt	De Witt
Houston.....	July 21	July 21	July 6	July 11	June 30	June 26	July 24
Where from.....	De Witt	Fay'tt	Duval	Duval	Duval	Uvalde	Victoria

As to the arrivals of new cotton to the first of September, there are in many years circumstances tending to hasten or retard the early movement. Two years ago financial stringency acted as a deterring influence, but last year the movement was natural. This year, as stated above, maturity alone is responsible for the unusually small volume of receipts. It will be noticed that Galveston has received thus far but 2,877 bales of the new crop, or 83 per cent less than last year, and that at New Orleans the arrivals have been only 4,379 bales, against 15,233 bales in 1894.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Charlotte, N. C.....		39			1	2	.....
Charleston, S. C.....	365	4,040	1,105	197	148	674	39
Augusta, Ga.....	179	3,250	300	301	250	367	55
Savannah, Ga.....	12,289	18,148	8,168	2,003	7,275	3,005	285
Columbus, Ga.....	1,311	1,132	843	136	500	760	335
Montgomery, Ala.....	4,660	7,026	2,739	87	878	759	592
Mobile, Ala.....	899	1,654	1,287	62	354	264	77
Selma, Ala.....	3,511	5,460	3,750	100	413	269	1,100
Eufaula, Ala.....	1,658	1,671	640	82	241	275	225
New Orleans, La.....	3,843	17,381	14,685	4,666	5,429	15,233	4,379
Shreveport, La.....	118	303	225	2	56	9	7
Vicksburg, Miss.....	6	14	.....	.....	1	4	1
Columbus, Miss.....	34	3	17	1	32	6	8
Memphis, Tenn.....	20	20	7	7	13	4	3
Galveston, Texas.....	17,060	20,425	27,404	12,181	7,708	17,550	2,877
Total all ports to September 1.....	45,953	80,566	61,172	19,820	23,299	39,181	8,982

* Estimated; no returns received.

Sea Island Crop and Consumption.

We have continued throughout the season of 1894-95 the compilation of a weekly record of the Sea Island crop, and every effort has been made to keep our readers well informed as to the movement of this variety of cotton. As in 1893-94, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given herein, which practically agree with the figures published in the CHRONICLE of August 24. It will be noticed that the crop

shows an appreciable increase over 1893-94, and is in fact the heaviest yield on record.

Florida.		1894-95.	1893-94.
Rec'ts at Savan'h. &c. bales		11,055	14,999
Receipts at Charleston.....		61	53
Receipts at New York, &c.		4,060	4,055
Shipments to Liverpool direct from Florida.....		.....	.....
Tot. Sea Island crop of Fla.		15,176	19,107
Georgia.			
Receipts at Savannah.....	64,305	54,259	
Receipts at Brunswick, &c.	977-65,282	174-54,433	
Deduct—			
Receipts from Florida.....	11,055	14,999	
Rec'ts from Charles'n, &c.	511-11,566	67-15,066	
Tot. Sea Island crop of Ga.		53,716	39,967
South Carolina.			
Receipts at Charleston.....	5,360	2,419	
Receipts at Beaufort, &c.	614-5,974	212-2,631	
Deduct—			
Receipts from Florida, &c.	61-61	52-53	
Tot. Sea Island crop of S.C.		5,913	2,578
Mississippi.			
Receipts at New Orleans.....	4	4	
Total Sea I. crop of Miss.		4	
Louisiana.			
Receipts at New Orleans.....	19	19	
Total Sea Isl. crop of La.		29	
Texas.			
Receipts at Galveston.....	1	1	
Receipts at New Orleans.....	.....	.....
Total Sea Is. crop of Tex.		1	
Total Sea Island crop of the United States.....		74,839	61,052

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1895.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1894.	Net Crop.	Total Supply.	Stock, Sept. 1, 1895.	Leav'g for Dis'trib't'n.	Great Brit'n.	Have'ee &c.	
S. Carolina.....	463	5,913	6,376	2	6,374	2,914	53	2,967
Georgia.....	825	53,716	54,541	408	54,133	18,850	7,441	21,291
Florida.....	.....	15,176	15,176	.....	15,176	.....	.....	.....
Texas.....	.....	1	1	.....	1	.....	.....	.....
Mississippi.....	.....	4	4	.....	4	.....	.....	.....
Louisiana.....	.....	29	29	.....	29	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	4,425	3,156	7,581
Boston.....	.....	.....	.....	.....	.....	8,471	.....	8,471
Baltimore.....	.....	.....	.....	.....	.....	431	.....	431
Total.....	1,288	74,839	76,127	415	75,712	35,091	5,657	40,741

From the foregoing we see that the total growth of Sea Island this year is 74,839 bales; and with the stock at the beginning of the year (1,288 bales), we have the following as the total supply and distribution:

This year's crop.....	bales. 74,839
Stock September 1, 1894.....	1,288
Total year's supply.....	bales. 76,127
Distributed as follows:	
Exported to foreign ports.....	bales. 40,741
Stock end of year.....	405-41,146
Leaving for consumption in United States.....	bales. 34,981

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 34,979 bales (2 bales being burnt), or 10,634 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.					Foreign Exports.			American Consumption*	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Great Brit'n.	Continent.	Total exports.		
1894-95.	15,176	53,716	5,913	34	74,839	35,091	5,657	40,741	84,911	405
1893-94.	19,107	39,367	2,578	.....	61,052	32,647	4,687	37,333	24,345	1,288
1892-93.	9,685	28,324	7,418	.....	45,427	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	.....	59,171	24,915	2,058	27,973	32,028	1,651
1890-91.	25,220	26,531	16,267	.....	67,918	34,299	4,823	39,116	26,651	2,441
1889-90.	25,111	12,431	9,715	29	47,381	25,084	2,248	27,332	19,142	90
1888-89.	26,909	7,492	5,532	.....	43,907	21,245	1,800	23,045	20,386	169
1887-88.	24,758	6,254	8,564	.....	39,571	18,665	1,915	20,580	19,856	647
1886-87.	30,991	6,411	7,735	.....	45,137	25,216	1,435	26,651	20,510	841
1885-86.	24,272	6,390	7,010	.....	37,672	14,748	1,680	16,428	19,988	2,871
1884-85.	24,987	3,075	12,869	.....	40,925	18,422	3,143	21,565	17,965	1,610
1883-84.	14,073	2,950	8,415	.....	25,443	12,166	1,418	13,577	11,674	215
1882-83.	25,111	12,431	9,715	29	47,381	25,084	2,248	27,332	19,142	90
1881-82.	21,842	6,049	10,342	18	38,552	22,308	2,453	24,761	14,792	130
1880-81.	18,410	3,179	14,845	8	36,442	20,259	4,136	24,395	11,270	1,096
1879-80.	13,318	3,420	9,966	.....	26,704	13,729	3,294	17,023	9,889	319
1878-79.	13,776	2,052	7,133	2	22,963	10,456	2,212	12,668	10,305	27
1877-78.	14,739	3,098	6,448	30	24,823	12,594	3,701	16,295	9,451	127
1876-77.	11,214	1,999	4,911	29	17,823	11,895	1,399	13,294	4,068	1,048
1875-76.	8,950	1,213	4,799	77	14,991	11,591	1,851	13,442	1,915	527
1874-75.	8,313	1,110	7,400	904	17,027	13,139	1,907	15,046	2,192	882
1873-74.	8,825	1,408	8,759	920	19,012	16,986	1,887	18,873	2,113	593
1872-73.	10,764	1,269	13,150	1,100	26,289	22,847	622	23,469	1,523	1,667
1871-72.	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,536	370
1870-71.	8,753	4,934	7,218	704	21,699	19,844	61	19,907	1,672	635
1869-70.	9,948	2,225	7,334	.....	22,507	22,776	1,941	24,717	1,399	608
1868-69.	6,793	6,371	5,698	.....	18,862	15,388	1,851	17,239	1,388	21
1867-68.	10,492	6,296	4,577	.....	21,275	19,707	152	19,859	1,670	151
1866-67.	11,212	10,015	11,001	.....	32					

TOWNS.	Year ending Sept. 1, 1895.			Year ending Sept. 1, 1894.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	21,779	22,047	441	20,554	20,622	712
Montgomery, Ala.	147,016	1,6,965	985	131,325	1,2,564	934
Selma, Ala.	69,773	70,571	284	61,314	61,918	1,084
Helena, Ark.	69,095	69,223	33	34,218	34,764	161
Little Rock, Ark.	128,287	127,813	843	71,725	75,759	69
Albany, Ga.	33, 6	34,011	571	36,709	36,473	1,461
Athens, Ga.	79,672	80,245	27	85,40	86, 10	600
Atlanta, Ga.	166,074	1,5,966	26	127,208	128,155	156
Augusta, Ga.	211,951	210,117	3,926	184,437	187,807	2,892
Columbus, Ga.	64,923	65,259	1,358	65,34	64,383	1,694
Macon, Ga.	64,536	65,244	33	66,258	65,883	1,211
Rome, Ga.	85,938	86,337	23	59,645	60,313	422
Louisville, Ky.	10,819	10,87	249	7,664	7,817	417
Shreveport, La.	119,880	119,412	1,478	78,885	79,3 2	1,510
Columbus, Miss.	40,372	40,81	25	25,314	25,808	269
Greenville, Miss.	42,423	42,158		29,129	29,577	35
Meridian, Miss.	46,745	46,47	439	36,001	36,075	215
Natchez, Miss.	65,282	65,654	386	38,625	38,156	758
Yicksburg, Miss.	63,429	65,920	54	52,113	5,822	1,645
Yazoo City, Miss.	5,876	60,007	60	48,088	50,490	1,211
St. Louis, Mo.	938,376	948,604	7,644	621,435	623,466	17,872
Charlotte, N. C.	26,250	26,273		20,435	20,912	23
Raleigh, N. C.	36,912	36,277	1,047	30,490	30,866	410
Cincinnati, O.	381,494	378,714	5,752	247,033	250,794	3,001
Greenwood S. C.	18,500	18,50		24,279	24,279	
Newberry, S. C.	18,840	18,850		15,000	18,0 3	50
Memphis, Tenn.	587,554	590,152	2,195	498,191	49,002	4,603
Nashville, Tenn.	55,574	56,2 9	9	37,337	37,119	714
Brenham, Tex.	121,988	124,476	1,864	54,693	51,671	4,372
Dallas, Texas.	63,744	63,739	16	44,928	44,052	11
Houston, Tex.	1,805,592	1,809,702	2,703	1,106,199	1,101,628	8,813
Total, 31 towns.	5,640,435	5,486,070	32,7 0	3,980,921	3,972,915	7,3 5

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	Galves-ton.	Savann-h.	Char-leston.	Wing-ton.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool	890,368	663,280	137,771	347,380	35,077	245,969	377,156	54,138	2,587,999
Hull						560	98,011		98,571
London						13,781	11,398	24,741	24,741
Leith						8,028	1,09		9,127
Glasgow						778	1,167		1,945
Manchester	17,118	7,983		5,878		1,664	650		31,253
Glasgow	9,440			4,392					13,832
Newcastle							8,300		8,300
Havre	46,033	212,413	27,169	14,791			4,997	7,156	267,622
Dunkirk	3,541								7,901
Marseilles	190						1,375		1,477
Bremen	315,151	64,380	27,471	134,33	117,598	63,569	59,000	141,012	1,129,583
Bremen	5,448	24,377	9,250	490		10,908	70,133	8,97	113,190
Varmouth				2,650					2,650
Amst'rd.							1,769		4,719
Rot'trdam.	1,961	5,314					4,388		29,375
Antwerp	11,198	1,059					69,401	17,503	90,096
Ghent		6,281							37,035
Copenhagen	8,0								80
On-tiana							1,640		1,640
Genoa									1,10
Gotten'bg			1,173	4,79			6,925		18,139
Malmo			4,450						4,450
Norrkop'k			3,190	1,300	1,300				5,790
Nykaroling				5,400					5,400
Uddevale			2,050						2,050
Havre			3,500						3,500
Reval	5,632	18,928	55,098	8,263					87,921
St. Pet's'bg.	3,976		30,567	6,976					39,419
Narva	10,059	3,947		1,494					15,500
Gul'jew'sk			50						50
Lybon			1,0 8						2,450
Oporto	9,596		4,192				5,993	300	14,310
Barcelona	78,357		91,566	58,318			3,050		233,311
Corrinna	1,090						2,700		1,090
Malaga	3,324								6,524
Pasages	1,4 0								1,450
Genoa	150,928	1,396	66,947	10,728			59,668		285,669
Lezhon	2,000								2,000
Salerno	1,000								1,000
Naples	2,172						19,624		21,796
Yanoo	3,660						8,106		9,766
Tripoli	19,895						5,951		24,846
Dom. Can.							1,801		1,800
Mexico									10,280
Japan							1,684		68,001
W. Indies									17,767
S. Amer.							140		140
Total	2,023,831	6,731,649,021	169,142	204,270	328,843	803,476	571,780	6,418,805	

* Includes from Velasco, &c., to Hamburg, 592 bales, and to Mexico, 57,978 bales.

* Includes from Brunswick to Liverpool, 74,745 bales; to Bremen, 10,570 bales; to Hamburg, 1,579 bales; to St. Petersburg, 4,000 bales, and to Reval, 3,500 bales.

* Includes from Port Royal to Liverpool, 129,350 bales; to Manchester, 5,938 bales; to Havre, 16,741 bales; to Bremen, 6,100 bales, and to Hamburg, 403 bales.

* Includes from West Point to Liverpool, 70,871 bales; to Bremen, 30,012 bales, and to Ghent, 6,375 bales; from Newport News to Liverpool, 33,306 bales.

* Other Ports include: From Mobile to Liverpool, 93,175 bales; to Bremen, 20,194 bales, and to Mexico, 10,039 bales. From Pensacola to Oporto, 309 bales. From Boston to Liverpool, 384,748 bales and to Halifax, Varmouth, &c., 2,718 bales. From Baltimore to Liverpool, 98,729 bales; to London, 10,358 bales; to Leith, 1,000 bales; to Havre, 7,155 bales; to Bremen, 123,814 bales; to Hamburg, 8,973 bales; to Rotterdam, 14,319 bales; to Antwerp, 13,051 bales. From Philadelphia to Liverpool, 60,386 bales; to London, 1,000 bales; to Glasgow, 1,167 bales, and to Antwerp, 4,790 bales. From San Francisco to Liverpool, 200 bales, and to Japan, 13,540 bales. From Portland, Maine, to Liverpool, 4,093 bales. From Puget Sound to Japan, 2,543 bales.

* Including rail shipments via Detroit, Port Haror, &c., 99,032 bales.

Clearings by telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 17 6 per cent. So far as the individual cities are concerned New York exhibits an increase of 30·5 per cent, and the gains at other points are: Boston 16·4 per cent, St. Louis 9·8 per cent, Philadelphia 7·1 per cent, Baltimore 9 per cent and New Orleans 38·6 per cent. Chicago records a decrease of 2 2 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending September 7.		
	1895.	1894.	Per Cent.
New York	\$440,826,447	\$337,718,664	+30·5
Boston	63,634,447	53,814,432	+16·4
Philadelphia	59,094,062	55,154,873	+7·1
Baltimore	10,648,309	9,788,120	+9·0
Chicago	71,436,275	73,036,380	-2·2
St. Louis	19,767,302	17,997,408	+9·8
New Orleans	5,617,984	4,054,047	+38·6
Seven cities, 5 days	\$670,024,826	\$551,543,924	+21·5
Other cities, 5 days	127,327,419	117,562,398	+8·3
Total all cities, 5 days	\$797,352,245	\$669,106,322	+19·2
All cities, 1 day	155,907,261	141,684,920	+10·0
Total all cities for week	\$953,259,506	\$810,791,242	+17·6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Eight Months, 1895.			Eight Months, 1894.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock	\$42,516,793	\$241,140,124	56·0	\$2,516,105	\$200,813,734	62·2
U. S. bonds	\$328,850,480	\$231,123,547	69·4	\$319,946,220	\$163,890,227	72·5
Gov't bonds	\$5,714,456	\$6,717,791	115·0	\$3,274,900	\$3,988,409	121·8
State bonds	\$4,749,600	\$1,572,151	32·5	\$5,666,500	\$5,183,363	45·3
Bank stocks	\$364,016	\$603,606	165·8	\$426,326	\$745,194	174·8
Total	\$441,041,701	\$2,658,815,128	59·9	\$130,487,256	\$1,179,816,224	63·5
Cotton, bla.	24,103,960	\$873,823,325	\$36·47	19,548,100	\$739,773,130	\$37·84
Grain, bush.	1,493,349,328	\$90,609,081	60·13c.	1,074,066,478	\$649,663,697	60·4c.
Total value		\$4,523,306,454			\$3,869,580,000	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, AUG. 24, 1895.

After the exceptional activity in the money market last week rates are once more falling away and are likely to fall further for some time. Mainly this is caused by the large receipts of gold, more than a million sterling having been sent into the Bank of England during the week ended Wednesday night. But though rates are again declining, the accumulation of surplus capital is being gradually worked off. Last month's Board of Trade return was undoubtedly encouraging, showing that at last there is very general improvement in trade. The railway traffic returns are also very satisfactory, and the advance in prices that has taken place is being maintained; while new companies of all kinds, though chiefly South African and Western Australia, are being launched in extraordinary numbers. All this must tell after awhile.

The silver market is very quiet. There is no demand for India, China or Japan, yet there has not been as much fall as was expected, and the India Council continues to sell its drafts exceedingly well. On Wednesday it offered for tender 50 lakhs. The applications were for somewhat over five times as much, and the whole amount was disposed of at 1s. 1½d. per rupee.

The holiday season is at last beginning to tell upon the stock markets, business having been undoubtedly quieter this week than for a long time past. Political uneasiness does not seem as yet to have much affected markets. In political circles, however, there is a good deal of apprehension. The Sultan appears to be unmanageable. He is resisting the pressure brought to bear upon him by this country, France and Russia. It is said that Lord Salisbury would go much further than either France and Russia, and it is believed that the unwillingness of France or Russia to act energetically is being taken advantage of by the Sultan. The disturbances in Macedonia have not yet been put down, and the relations between Turkey and Bulgaria are growing strained. Every one believes that peace will be maintained because no Government is willing to face the risks of war. But at the Foreign

Office and in all the Chancellries all over the Continent there are grave fears that circumstances may occur to excite alarm before the year is out.

The action of France on the Upper Nile and on the Niger is likewise a cause of disquiet, and the condition of things in Siam and in the Far East generally is far from satisfactory. As yet, however, the city takes little note of these disquieting circumstances. It believes that peace will not be disturbed, and the belief is shared by the business community in Paris, Berlin and Vienna. Consequently, international securities are fairly firm, though there is difficulty in maintaining the prices of both Spanish and Italian bonds. Spain is spending far more than she can afford in Cuba, and it is difficult to see how she can pay her way unless she is able to borrow in Paris. There is not the least chance of a large Spanish loan being floated anywhere else, certainly not in London. But possibly the Paris bankers may ultimately come to the relief of the Spanish Treasury. The Italian crisis is not so acute as it was, but the bank failure in Genoa has undoubtedly caused serious losses in several directions and so has weakened the market for Italian rentes.

In the American department there is not much doing. The withdrawals of gold from the Treasury have checked all business. Every one hopes that the loan Syndicate will continue to pay in gold; but still there is an unwillingness to act until it is seen whether merchandise exports from the United States will increase sufficiently next month to stop the gold shipments and turn the exchange in favor of New York. Even investment in good bonds is not so large as it was. Of course it is to be recollected that holiday-making is in full swing and that naturally, therefore, investment business has fallen off. In the share market there is hardly anything doing.

The activity in the mining market is less wild than it was, though it is remarkable still, considering the time of year. That prices generally have been rushed too high is the opinion of all well-informed persons, and several bankers are showing an unwillingness just now to lend upon mining shares. That the mining industry in South Africa is genuine, that the field is the richest in the world, is not disputed. But it is held almost universally here that prices are too high, and that therefore ultimately there must be a set-back. There is some apprehension therefore that at the settlement which begins on Monday there may be a very general refusal on the part of bankers to lend as much as they have hitherto done in the mining market. Consequently realizing has been going on upon a considerable scale for some days past and prices have somewhat declined. The decline, however, is slight compared with the extraordinary rise of the past month. If money is plentiful and rates are fairly easy at the settlement, no doubt speculation will begin again. But if money proves to be as scarce as many now fear, it will not surprise the well-informed to see a very sharp fall in the mining department.

Still the floating of new companies goes on unchecked. Usually new issues cease at the end of July or very soon after, but this month they have continued in the most unparalleled way, and in many cases they have been rushed to extraordinary premiums. For instance, Bernato's Bank was brought out only a week or two since, the shares being of the nominal value of £1. Within a week the quotation was run up to £4. Mr. Bernato has just returned from South Africa and it is reported that he is very much displeased at this wild speculation. He threatens to stop the completion of the issue, as he asks, with some force, how it is possible to make profits that would justify a premium of 300 per cent?

In the other departments of the Stock Exchange likewise business has eased off. All the first-class securities, like consols, are exceedingly high; but in the British railway market and in the colonial and miscellaneous departments there is a slight decline in prices. Generally the Stock Exchange bears evidence to the absence of the more active operators from the city.

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. 21.	1894. Aug. 22.	1893. Aug. 23.	1892. Aug. 24.
Circulation	26,457,030	25,455,050	26,252,775	26,134,483
Public deposits.....	7,113,531	5,940,724	4,362,905	3,793,866
Other deposits.....	44,734,131	38,649,918	28,843,601	31,730,045
Government securities.....	14,795,425	12,145,082	12,414,595	11,209,394
Other securities.....	24,341,032	19,612,847	23,993,423	24,526,431
Reserve of notes and coin.....	30,764,711	30,942,362	15,015,662	17,921,300
Gold & bullion, both departments	40,431,741	39,597,412	24,818,437	27,605,780
Prop. reserve to liabilities... p. c.	59 3-16	69 1/2	45	50
Bank rate..... per cent.	2	2	5 1/2	2
Consols, 2 1/2 per cent.....	107 9-16	102 1-16	97 3/4	97 3-16
Silver.....	30 3/4	29 13-16d.*	34 3/4	38 1-16d.
Clearing-House returns.....	152,166,000	109,378,000	113,940,000	99,970,000

* August 23. † August 24.

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

	IMPORTS.			
	1894-5	1893-4	1892-3	1891-2
Imports of wheat, cwt. 77,273,646	67,157,206	66,086,265	68,539,436	68,539,436
Barley.....	25,003,914	30,919,633	17,537,508	16,299,289
Oats.....	15,357,917	14,048,322	14,192,444	14,979,942
Peas.....	2,302,159	2,254,678	2,200,999	2,715,127
Beans.....	4,275,162	5,203,039	3,901,157	4,169,864
Indian corn.....	26,258,484	37,123,475	33,044,045	30,124,065
Flour.....	18,866,350	18,906,256	20,482,926	19,571,037

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

	1894-5.	1893-4	1892-3	1891-2
Wheat imported, cwt. 77,273,646	67,157,206	66,086,265	68,539,436	68,539,436
Imports of flour.....	18,866,350	18,906,256	20,482,926	19,571,037
Sales of home-grown.....	20,887,723	20,198,911	25,797,931	31,456,348

Total..... 117,027 719 106,262,373 112,367,122 119,536,321

	1894-5.	1893-4	1892-3	1891-2
Aver. price wheat week. 24s. 6d.	24s. 5d.	26s. 5d.	29s. 7d.	1891-2.
Average price, season... 21s. 3d.	25s. 5d.	26s. 8d.	33s. 5d.	

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

	This week.	Last week	1894	1893.
Wheat..... qrs.	2,674,000	2,787,000	2,399,000	2,718,000
Flour, equal to qrs.	157,000	150,000	252,000	347,000
Maize..... qrs.	767,000	747,000	327,000	449,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Consols, new, 2 1/2 p. cts.	108	x 107 1/2	107 1/2	107 3/8	107 3/8	107 1/2
For account.....	108 1/8	x 107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Fr'ch rentes (in Paris) fr.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Atch. Top. & S. Fe.....	20 3/8	20 7/8	21 1/4	22 3/8	22 1/2	22 1/2
Canadian Pacific.....	56 1/4	57	57 3/8	58 3/8	58 1/2	58 1/2
Chesapeake & Ohio.....	22 1/2	22 1/2	22 1/2	22 1/2	2 1/2	22 1/2
Chic. Milw. & St. Paul.....	77 3/8	73 3/8	73 3/8	73 3/8	79 1/2	79
Illinois Central.....	106 1/2	106 1/2	107 1/2	108 1/2	108 1/2	108 1/2
Lake Shore.....	155	155	155	155	155	155
Louisville & Nashville.....	65 1/4	66 1/8	66 1/8	67	66 1/8	66 5/8
Mexican Central 4s.....	70	70 1/4	71 1/4	71 1/4	71 1/4	71 1/4
Mo. Kan. & Tex. com.....	18 3/4	19	19 1/2	19 1/2	19 1/2	19 1/2
N. Y. Central & Hudson.....	106 1/4	106 1/2	106 1/2	106 3/4	106 1/2	106
N. Y. Lake Erie & West.....	9 3/4	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4
2d consols.....	76	76	78 3/4	80 1/4	80 1/4	80
N. Y. Ont. & Western.....	18 1/4	18 3/8	18 1/2	18 1/2	18 1/2	18 3/4
Norfolk & West'n, pref.....	15 3/8	15 3/8	15 3/8	16 1/4	15 3/8	16
Northern Pacific, pref.....	19	20	20 1/4	19 1/2	19 1/2	18 3/4
Pennsylvania.....	56 1/4	56 1/4	56 3/8	57	58 3/8	57 3/8
Phil. & Read., per share.....	9 7/8	10 1/4	10 3/8	10 5/8	11 1/8	10 5/8
Southern Ry., com.....	14 1/4	14 1/4	14 3/8	14 1/2	14 3/8	14 1/4
do pref'd.....	42 3/4	43	43 1/4	43 1/4	43 1/4	43
Union Pacific.....	15 3/4	16 1/8	16 1/8	16 1/8	16 1/8	15 3/4
Wabash, pref.....	25 3/8	26 1/4	26 1/4	26 1/4	26 1/4	25 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods August 29 and for the week ending for general merchandise August 30; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,740,763	\$2,202,028	\$2,021,947	\$2,953,301
Gen'l mer'dise.....	5,658,622	5,347,517	5,635,479	6,445,811
Total.....	\$8,399,385	\$7,549,545	\$7,707,426	\$9,404,112
Since Jan. 1.....				
Dry Goods.....	\$86,123,200	\$96,081,138	\$56,965,304	\$101,094,831
Gen'l mer'dise.....	298,442,930	315,561,753	235,771,222	249,671,917
Total 35 weeks.....	\$384,571,130	\$411,642,891	\$292,736,526	\$350,766,748

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 September 3 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week.....	\$4,979,102	\$6,884,592	\$6,412,153	\$5,499,543
Prev. reported.....	260,298,364	241,001,359	242,280,088	220,961,379
Total 35 weeks.....	\$265,277,466	\$247,885,951	\$248,692,241	\$226,460,922

The following table shows the exports and imports of specie at the port of New York for the week ending August 31 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$4,500,200	\$24,972,168	\$.....	\$15,741,724
France.....	154,000	13,424,073	.....	4,603,988
Germany.....	5,000	5,810,088	.....	1,527,191
West Indies.....	1,500	7,533,146	171,200	583,911
Mexico.....	.....	.....	56	45,905
South America.....	11,800	966,854	8,910	352,257
All other countries.....	.....	261,483	.....	66,230
Total 1895.....	\$4,672,500	\$52,967,815	\$180,166	\$22,921,206
Total 1894.....	493,000	84,215,296	1,114,411	13,769,759
Total 1893.....	10,850	68,746,247	7,426,438	51,675,379

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$942,099	\$23,926,689	\$.....	\$55,572
France.....	.....	.....	.....	3,451
Germany.....	.....	16,142	.....	6,168
West Indies.....	8,100	143,715	396	260,444
Mexico.....	.....	399	339	365,583
South America.....	.....	695,292	11,260	577,331
All other countries.....	.....	20,594	.....	18,136
Total 1895.....	\$350,199	\$24,902,831	\$11,995	\$1,286,685
Total 1894.....	632,400	23,379,479	3,884	1,141,863
Total 1893.....	732,110	21,543,294	8,741	2,486,849

Breadstuffs Figures Brought From Page 437.—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. 31, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 195 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	58,604	368,218	1,826,005	1,765,609	101,150	43,080
St. Louis.....	46,975	277,100	99,650	162,000	164,400	39,600
St. Paul.....	90,575	1,199,389	.....	1,678	28,023	.....
Minneapolis.....	.....	1,604,650	6,230	.....	.....	.....
Des Moines.....	1,324	258,900	48,700	14,400	2,400	3,600
Detroit.....	2,310	158,761	10,473	39,668	.....	.....
Keokuk.....	1,269	65,787	9,668	21,913	.....	.....
St. Louis.....	15,190	364,573	229,310	379,245	371	2,736
St. Paul.....	3,965	21,900	178,300	357,650	1,400	2,400
Kansas City.....	.....	91,107	6,705	.....	.....	.....
St. Paul, '95.....	230,131	4,412,485	2,344,031	2,628,161	299,744	91,410
Same wk. '94.....	391,259	6,428,291	1,811,839	3,504,348	975,788	75,183
Same wk. '93.....	320,011	2,923,901	3,160,648	3,337,639	50,315	85,825
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1894-95.....	1,080,949	14,453,292	10,864,421	11,850,659	534,764	385,732
1893-94.....	1,548,439	23,338,023	7,328,985	14,766,739	1,905,181	244,001
1892-93.....	1,401,439	15,591,448	13,225,189	13,899,981	279,461	406,850

The receipts of flour and grain at the seaboard ports for the week ended Aug. 31, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	114,130	59,580	1,219,725	415,060	.....	.....
Boston.....	38,516	52,510	127,988	78,495	.....	1,915
Montreal.....	71,123	531,928	78,818	17,251	6,734	.....
Philadelphia.....	51,371	5,350	63,930	107,252	.....	.....
Baltimore.....	85,744	130,861	104,674	102,819	.....	15,610
Richmond.....	3,461	14,012	12,863	16,134	.....	1,166
New Orleans.....	9,911	1,300	90,699	9,927	.....	.....
Total week.....	373,514	1,985,528	1,645,996	743,959	6,734	17,991
Week 1894.....	379,028	1,863,579	262,701	1,590,651	.....	4,794

The total receipts at ports named in last table from Jan. 1 to Aug. 31 compare as follows for four years:

Receipts at—	1895.	1894.	1893.	1892.
	bbls.	bush.	bush.	bush.
Flour.....	10,512,732	13,100,021	12,481,603	12,352,796
Wheat.....	22,908,710	33,103,624	64,991,792	76,343,519
Corn.....	29,072,019	33,591,517	36,039,491	68,266,574
Oats.....	26,194,298	27,798,080	31,593,417	33,424,716
Barley.....	1,564,304	1,787,539	2,713,116	3,069,885
Rye.....	276,066	219,491	85,826	2,978,138
Total grain.....	80,091,060	92,501,061	136,107,552	187,112,823

The exports from the several seaboard ports for the week ending Aug. 31, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	298,217	649,324	69,555	90,880	.....	5,254
Boston.....	153,242	134,931	25,939	1,000	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	21,000	42,867	13,242	.....	.....	.....
Baltimore.....	128,000	68,657	58,248	.....	.....	.....
New Orleans.....	.....	78,015	2,121	.....	.....	.....
Norfolk.....	.....	42,867	11,912	.....	.....	.....
Newport News.....	64,922	128,417	18,700	.....	.....	8,102
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	649,781	1,131,961	193,117	91,889	.....	11,354
Same time 1894.....	1,638,921	158,322	396,069	1,076	.....	39,397

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 31, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,497,000	141,000	746,000	.....	.....
Do afloat.....	16,000	.....	35,000	.....	.....
Albany.....	.....	25,000	50,000	.....	.....
Buffalo.....	1,243,000	348,000	174,000	63,000	27,000
Do afloat.....	.....	.....	.....	110,000	.....
Chicago.....	14,218,000	1,405,000	615,000	.....	.....
Do afloat.....	.....	.....	.....	11,000	10,000
Milwaukee.....	430,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,005,000	.....	33,000	35,000	46,500
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,112,000	1,520,000	20,000	104,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	805,000	59,000	35,000	10,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	58,000	.....	.....	.....	.....
St. Louis.....	1,284,000	225,000	155,000	6,000	1,000
Do afloat.....	.....	109,000	.....	.....	.....
Cincinnati.....	400,000	43,000	6,000	22,000	.....
Boston.....	131,000	143,000	58,000	.....	1,660
Toronto.....	4,000	.....	5,000	.....	.....
Montreal.....	77,000	2,000	80,000	4,000	.....
Philadelphia.....	420,000	96,000	103,000	.....	.....
Portland.....	38,000	37,000	115,000	1,000	.....
Indianapolis.....	291,000	36,000	14,000	.....	.....
Kansas City.....	460,000	.....	2,000	.....	.....
Baltimore.....	284,000	94,000	149,000	.....	.....
Minneapolis.....	4,331,000	5,000	84,000	.....	11,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	.....	5,000	.....	.....	.....
On Lakes.....	1,020,000	2,140,000	479,000	.....	.....
On canal and river.....	712,000	298,000	414,000	.....	.....
Total Aug. 31, 1895.....	35,140,000	5,412,000	3,411,000	445,000	93,000
Total Aug. 24, 1895.....	35,080,000	5,287,000	3,719,000	390,000	46,000
Total Sept. 1, 1894.....	36,949,000	3,131,000	7,204,000	308,000	549,000
Total Sept. 2, 1893.....	36,880,000	5,547,000	3,433,000	364,000	351,000
Total Sept. 3, 1892.....	36,361,000	8,472,000	5,029,000	539,000	323,000

—Messrs. Samuel G. Studley and Edward C. Larned have formed a copartnership under the name of Studley & Larned for the transacting of a general banking and commission business at No. 8 Exchange Place, Boston. The new firm have a direct private wire to Redmond, Kerr & Co., in New York, and besides dealing in commercial paper, collateral loans and securities on the New York and Boston Stock Exchanges, will make a specialty of high-grade bonds and stocks.

—Attention is called to the list of municipal bonds advertised in the CHRONICLE by Messrs. E. C. Stanwood & Co., Boston. This is a new Boston house, its senior member being formerly of the firm of Gay & Stanwood. The business of the house will be in municipal and railroad bonds.

—Messrs. R. L. Day & Co., 40 Water Street, Boston, members of the New York and Boston Stock Exchanges, have opened a New York office at 7 Nassau Street. Investment bonds of the highest grade are dealt in by this firm, Boston securities being made a specialty.

—The Columbus Hocking Coal & Iron Co. bondholders committee announce that deposits of nearly a majority of the bonds have been made with the Central Trust Co. Prompt deposits are urged.

—Columbus, Ohio, 5 per cent bonds are offered to the amount of \$200,000 by Messrs. W. J. Hayes & Sons, Cleveland and Boston; see particulars in advertisement.

—Messrs. Clark, Dodge & Co. announce in another column that they will buy and sell stock and bond rights of the New York New Haven & Hartford RR. Co.

—Mr. F. J. Lisman, of 10 Wall Street, advertises in another column a number of inactive railway securities in which he is desirous of trading.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—	.....	.....	Columbus & 9th Ave. 5s.	113	113 1/2
Con. 5s, g. 1931. A & O	107	.....	D. D. E. B. & Bat'y—Stk.	167 1/2	170
Impt. 5s, g. 1934. J & J	85	.....	1st gold, 5s, 1932. J & D	114	116
Blsek. St. & Ful. P.—Stk.	29	31	Scrp.	103 1/2	105
1st mort., 7s, 1900. J & J	110	112	Eight Avenue—Stock	329	335
B'way & 7th Ave.—Stock	195	200	Scrp., 6s, 1914	103	.....
1st mort., 5s, 1904. J & D	109	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	114	1st mort., 6s, 1910. M & S	115	.....
2d 5s, int. as rent'l. 1905	104 1/2	106 1/2	2d mort. income 6s. J & J	53 1/2	58
Consol. 5s, 1943. J & D	115	115 1/2	Long Island Traction	14	14 1/2
Brooklyn City—Stock	178	179	Lex. Ave. & Pav. Ferry 5s.	111	111 1/2
Consol. 5s, 1941. J & J	115	118	Metropolitan Traction	102	102 1/2
B'klyn. Cross't'n 5s, 1903	105	.....	Ninth Avenue—Stock	152	.....
B'klyn. Q'n's Co. & Sub. 1st	102 1/2	105	Second Avenue—Stock	156 1/2	160
B'klyn. C. & N. W. 1st	300	.....	1st mort., 5s, 1908. M & S	108	.....
5s, 1939	.....	.....	Debutante 5s, 1909. J & J	103	104 1/2
Brooklyn Traction	110	116 1/2	Sixth Avenue—Stock	210	212
Preferred	64	66	Third Avenue—Stock	193	195
Central Crosttown—Stk.	185	200	1st mort., 5s, 1937. J & J	121 1/2	122
1st M. 6s, 1922. M & N	118	.....	Twenty-Third St.—Stk.	300	.....
Can. Pk. N. & E. Riv.—Stk.	182	185	Deb. 5s, 1903	100	105
Consol. 7s, 1902. J & D	114 1/2	.....	Union Ry.—Stock	103	108 1/2
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	103 1/2	105 1/2
1st mort., 1898. A & O	100	.....	Westchest'r, 1st, 6s, 1910	102	.....

† And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130 1/4	.....	People's (Brooklyn).	96	.....
Central.....	150	180	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.....	195	.....
Mutual (N. Y.).....	170	.....	Bonds, 5s, 1899	106	197
Nassau (Brooklyn)	220	.....	st. Paul.....	64	66
Scrp.....	100	.....	Bonds, 5s.....	88	90 1/2
N. Y. & East Riv. 1st 5s.	93 1/2	95	Standard pref.	107 1/2	109 1/2
Preferred.....	53 1/2	55	Common.....	67 1/2	69 1/2
Common.....	31	32 1/2	Western Gas	65	67
Consol. 5s.....	70 1/2	77 1/2	Bonds, 5s.....	95	96

‡ And accrued interest.

Auction Sales.—Among other securities the following now regularly dealt in at the Board, were recently sold at auction:

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line...	3	Sept. 6	to
Boston & Albany (quar.).....	2	Sept. 30	Sept. 8 to Sept. 30
Camden & Atlantic, pref.....	2 1/2	Sept. 16	to
Chic. & E. Illinois, 1st pf (quar.)	1 1/2	Oct. 1	Sept. 15 to Oct. 1
Clev. Cin. & St. L. pf (quar.)	1 1/4	Oct. 1	Sept. 17 to Oct. 1
Little Miami, quar. (quar.).....	2	Sept. 10	Aug. 31 to Sept. 9
Mexican Northern (quar.).....	1	Sept. 20	Sept. 11 to Sept. 20
West Jersey common.....	3 1/4	Sept. 16	to
Miscellaneous.			
American Sugar Ref., com. (qu.)	3	Oct. 2	Sept. 14 to Oct. 2
" " pf (quar.).....	1 1/2	Sept. 30	to
Chicago City Ry. (quar.).....	3	Sept. 30	to
Commercial Cable (quar.).....	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Consolidated Gas, N. Y. (quar.)	2	Sept. 11	Aug. 27 to Sept. 15
North Shore Trac. (Boston), pref.	3	Oct. 1	Sept. 21 to Oct. 20

* Payable in scrip.

WALL STREET, FRIDAY, SEPT 6, 1895.—5 P. M.

The Money Market and Financial Situation.—An event of the week much talked of in financial and railroad circles was the decision by Judge Jenkins in regard to the jurisdiction of the Wisconsin Court which appointed the receivers of the Northern Pacific Railroad. This was regarded as favorable to the officers of the company, who, it is well known, are not in sympathy with the present receivers.

The earnings of the Chicago Milwaukee & St. Paul Railroad for the fourth week in August are reported to have been heavier than for any corresponding period in the history of the road. They certainly are relatively very large and reflect the possibilities of the granger roads under this year's large crops.

The belief seems to be gaining ground that a plan for reorganizing Reading will soon be promulgated and that the business of mining and marketing anthracite coal will then be put on a paying basis.

The conditions of the iron market continue to attract attention and are a prominent feature of the general situation.

Some of the largest plants are running at their full capacity day and night and are obliged to put a time limit on contracts.

Notwithstanding a slightly better demand for currency from interior points for crop-moving purposes, the supply of money at this center continues very large and the market remains easy.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £373,697, and the percentage of assets to liabilities was 59.89 against 60.12, last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 6,210,000 francs in gold and 1,748,000 francs in silver.

The New York City Clearing-House banks in their statement of Aug. 31 showed an increase in the reserve held of \$1,932,100 and a surplus over the required reserve of \$89,149,925 against \$87,566,675 the previous week.

	1895. Aug. 31.	Differen's from Prev. week.	1894. Sept. 1.	1893. Sept. 2.
Capital.....	\$62,922,700		\$61,622,700	\$60,422,700
Surplus.....	71,542,100		71,276,800	71,594,800
Loans & discounts.....	513,279,800	Dec. 272,700	489,879,000	4,016,930
Circulation.....	13,357,800	Inc. 15,800	9,784,800	9,911,600
Net deposits.....	574,279,900	Inc. 1,395,400	585,973,900	374,010,100
Spectre.....	67,364,200	Dec. 844,300	91,187,800	66,880,500
Legal tenders.....	17,518,200	Inc. 2,776,400	12,126,000	25,074,500
Reserve held.....	182,824,400	Inc. 1,32,100	212,314,300	91,935,000
Legal reserve.....	143,782,475	Inc. 348,850	146,493,475	93,025,225
Surplus reserve	\$9,149,925	Inc. 1,583,200	65,820,825	\$11,567,525

Foreign Exchange.—In the foreign exchange market conditions remain unchanged. While the demand is moderate the supply of commercial and security bills is limited and gold shipments have continued. The exports of gold during the week amount to \$4,550,000, of which \$1,700,000 goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 489@489 1/4; demand, 490@490 1/4; cables, 490 1/4@490 1/2.

Posted rates of leading bankers are as follows:

September 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	489@490	490@491
Prime commercial.....	48 1/2@488 3/4	.....
Documentary commercial.....	488@488 1/2	.....
Paris bankers' (francs).....	516 1/2@516 3/4	515 1/2@515 1/2
Amsterdam (guldens) bankers.....	40 1/2@40 3/8	40 1/2@40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2@95 1/2	95 7/8@95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8@1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$100 premium; commercial \$125 premium; Chicago, 50c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$15,000 4s coup. 1907, at 112 1/2 to 112 3/4; \$43,000 4s coup., 1925, at 123 1/4 and \$3,000 5s coup. at 115 3/4 to 116. Following are closing quotations:

	Interest Periods	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
2s.....	.....	* 96 1/2	.....	* 96 1/2	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907.....	Q.-Moh.	* 111 1/2	.....	* 111 1/2	* 111 1/2	* 111 1/2	* 111 1/2
4s, 1907.....	Q.-Jan.	* 112 1/2	.....	* 112 1/2	* 112 1/2	* 112 1/2	* 112 1/2
4s, 1925.....	Q.-Jan.	* 123 1/4	.....	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4
4s, 1925.....	Q.-Feb.	* 123 1/4	.....	* 123 1/4	* 123 1/4	* 123 1/4	* 123 1/4
5s, 1904.....	Q.-Feb.	* 115 3/4	.....	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
5s, 1904.....	Q.-Feb.	* 115 3/4	.....	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
6s, cur'cy '95.....	J. & J.	* 100	.....	* 100	* 100	* 100	* 100
6s, cur'cy '96.....	J. & J.	* 101 1/2	.....	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s, cur'cy '97.....	J. & J.	* 104	.....	* 104	* 104	* 104	* 104
6s, cur'cy '98.....	J. & J.	* 107 1/2	.....	* 107 1/2	* 107 1/2	* 107 1/2	* 107 1/2
6s, cur'cy '99.....	J. & J.	* 109 1/2	.....	* 109 1/2	* 109 1/2	* 109 1/2	* 109 1/2
4s, (Cher.) 1896.....	March.	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897.....	March.	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898.....	March.	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899.....	March.	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	U.S. Cert's.	Currency.
Aug. 31	\$1,428,923	\$2,287,709	\$894,980	\$1,083,672	\$91,457,564
Sept. 2	.....	.....	HOLIDAY.	.....	.....
" 3	2,282,312	2,149,409	88,39,536	912,548	92,858,857
" 4	5,570,899	2,484,017	90,417,507	892,846	93,94,400
" 5	2,811,179	2,439,422	1,058,356	1,003,108	94,461,116
" 6	3,847,893	3,310,662	88,536,003	851,847	96,771,961
Total	15,941,206	12,412,219	.....	.....	.....

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

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars.....	— 67 1/2 @ — 67 3/4
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 70	@ 4 80	Mexican dollars.....	— 53 1/2 @ — 54
25 Pesetas.....	4 75	@ 4 82	Do uncom'cial.....	— @ —
Span. Doubloons.....	15 50	@ 15 75	Peruvian sols.....	— 49 @ — 52
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 85 @ 4 92
Fine gold bars.....	par	@ 1/4 prem.	U. S. trade dollars.....	— 55 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$40,500 Virginia fund. debt 2-3s of 1911 at 63 1/2 to 64 1/2; \$17,000 Tenn. settlement 3s at 90 to 91, and \$2,000 Alabama Class C at 100 1/4.

The market for railroad bonds continued active and strong until Thursday, when there was some reaction in the more speculative issues, in sympathy with the course of the stock market. Notwithstanding this, however, the closing prices are generally higher than those of last week. The features have been New York Lake Erie & Western 2d refts., which have made a further advance of over 3 points, which reflects the favor with which the reorganization plan is regarded. Wisconsin Central 1st trust refts. have been unusually active and sold at 64 on Wednesday, an advance of nearly 7 points within a week and of 20 points within six months. Louisville New Albany & Chicago gen. mor g. 5s have gained over 2 points on largely increased earnings, in sympathy with the stock. Chic. & No. Pac. trust refts. and Pitts. & Western are each about 2 points higher than last week.

Cordage bonds have responded to the prospect of a speedy reorganization of the company, and sold at 52 1/2 on Wednesday, against 47 1/4 on the same day of last week. The Readings have been most active on the list and are all from 1 to 2 points higher than our last quotations. Other active issues include the Atchisons, Mo. Kan. & Tex., St. Louis Southwest., Tex. & Pac., U. P. D. & Gulf and Wabash bonds. The market to-day for both bonds and stocks has been strong and closing prices are generally higher than the opening.

Railroad and Miscellaneous Stocks.—Following the close holiday on Monday the market for railroad stocks was active and buoyant on Tuesday and Wednesday. For reasons already mentioned, the principal coal stocks were leaders in this movement and gained from about 3 1/2 to 7 points. Some of the stocks with an international market were also prominent, and St. Paul, Louisville & Nashville and Wabash pfd. advanced from 2 to 3 points. The Southwestern stocks were strong on buying reported to be by inside interests and following the announcement of largely increased earnings of the Missouri Pacific for the fourth week of August. Flint & Pere Marquette advanced over 2 points on rumors of direct connection with other lines at Toledo and renewed talk of an alliance with the Hocking Valley. Louisville N. A. & Chicago pfd made a gain of 3 points on increased earnings and good prospects.

The industrial list was influenced more or less by the interest manifested in railroad stocks and other factors, generally to a higher level. American Tobacco sold at 96 1/4 on Tuesday, a gain of 4 points from the lowest price last week. Pacific Mail was at the highest point of the year on Thursday, when it sold at 33 1/2. Tenn. Coal & Iron was nearly 3 points above the highest of the year on Thursday, selling at 43 1/4. Am. Sugar has fluctuated between 110 1/2 and 114 1/4, closing at 112 1/4.

Under the influences of profit taking by local traders and some selling for foreign account, the market reacted on Thursday and closed on that day with prices averaging about one point below the closing prices of Wednesday, a part of which has been regained to-day.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 6, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Aug. 31 to Friday, Sept. 6), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, At. Ton. & S. P., etc.

* These are bid and asked; no sale made. † 1st instalment paid.

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

(Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest prices and dates. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Adams Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 6.

Table of State Bonds with columns for Bid, Ask prices and bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending August 31, 1895. We omit two ciphers (00) in all cases.

Table of Bank Statements for New York City, listing various banks and their financial metrics: Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia, listing banks and their financial metrics: Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds, listing bond types and prices like Boston U. Gas Tr. Certs., Manhat. Beach H. & L. G. 4s, etc.

NOTE—"b" in notes price bid; "a" price asked. Latest price in "k"

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

Table of Bank Stock List with columns for Bid, Ask prices and bank names like America, Am. Exch., Bank of Am., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Includes columns for dates from Saturday, Aug. 31 to Friday, Sept. 6, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous information. Includes columns for Bid, Ask, and various stock/bond descriptions.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPTEMBER 6 AND FOR YEAR 1895.

Table with columns: RAILROAD AND MISCEL. BONDS, Interl Period, Closing Price Sept. 6, Range (sales) in 1895 (Lowest, Highest), RAILROAD AND MISCEL. BONDS, Interl Period, Closing Price Sept. 6, Range (sales) in 1895 (Lowest, Highest). Includes entries like Amer. Cotton Oil, deb., 8g, 1900 and Mo. Pac.—1st, con., 6g, 1920.

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—SEPTEMBER 6.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries like Railroad Bonds, (Stock Exchange Prices.) and Alabama Mid.—1st, g, guar. 1928.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 6

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

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

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

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

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.		\$	\$	\$	\$
Kan. C. & G.M.	June	3,982	8,869	31,659	65,429
Tot. St. J. & O.	3d wk Aug	16,765	20,113	392,242	589,183
Cent. Br.	4th wk Aug	19,000	20,000	356,550	515,498
Ach. Col. & P.	June	18,785	26,316	127,380	192,472
Ach. J. C. & W.	June	1,858,540	1,826,693	9,861,582	10,753,213
Gr'd total					
U. Pac. D. & G.	2d wk July	61,679	36,680	-----	-----
Pt. W'th & D.C.	June	67,739	74,044	-----	-----
Wabash	4th wk Aug	424,159	419,830	8,016,175	7,326,799
Waco & North	June	12,092	15,188	102,273	82,414
West Jersey	July	200,523	188,514	901,237	862,883
W. V. Cen. & Pitts	July	103,656	105,847	608,406	530,128
West Va. & Pitts	May	32,529	34,257	187,270	147,682
Western of Ala.	June	38,384	37,968	233,001	243,283
West. Maryland	July	117,291	122,700	678,800	661,800
West. N. Y. & Pa.	3d wk Aug	72,300	71,800	2,010,563	1,840,945
Wheel. & L. Erie	4th wk Aug	43,493	42,966	847,375	756,354
Wisconsin Cent.	4th wk Aug	144,257	132,061	-----	-----
Wrights. & 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.

† These figures include results on leased lines.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Un. Pac. has a half interest.

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

For the fourth week of August our preliminary statement covers 44 roads, and shows 3.61 per cent gain in the aggregate over the same week last year.

4th week of August	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Danville	9,412	8,930	482	-----
Balt. & Ohio Southwest	197,110	206,722	-----	9,562
Brooklyn Elevated	45,189	38,445	6,744	-----
Buffalo Roch. & Pittsb'g.	107,93	95,340	11,558	-----
Canadian Pacific	538,000	530,000	8,000	-----
Chesapeake & Ohio	293,884	310,463	-----	16,779
Chicago & East. Illinois	90,335	99,430	-----	9,095
Chicago Milw. & St. Paul	1,027,333	887,667	139,666	-----
Chic. Peoria & St. Louis	20,112	21,163	-----	1,051
Cin. Jackson & Mackinaw	21,048	23,650	-----	2,602
Clev. Lorain & Wheel'g.	53,950	51,606	2,344	-----
Col. Sandusky & Hook'g.	38,638	38,720	-----	81
Denver & Rio Grande	210,200	204,000	5,300	-----
Evansv. & Indianapolis	10,349	9,371	978	-----
Evansv. & Terre Haute	35,687	33,900	1,787	-----
Flint & Pere Marquette	71,400	68,604	2,796	-----
Grand Trunk of Canada	407,368	388,712	18,656	-----
Houston E. & W. Texas	11,619	9,142	2,477	-----
Intern'l & Gt. North'n	98,369	97,243	1,126	-----
Iowa Central	42,784	39,485	3,299	-----
Kanawha & Michigan	12,326	10,764	1,562	-----
Lake Erie & Western	105,625	117,168	-----	11,543
Louisv. Evansv. & St. L.	50,383	43,886	6,497	-----
Louisville & Nashville	580,235	559,872	20,363	-----
Louisville N. A. & Chic	98,907	95,770	3,137	-----
Mexican Central	257,595	216,381	41,214	-----
Mexican National	113,247	118,313	-----	5,066
Minneapolis & St. Louis	72,801	62,169	10,632	-----
Mo. Kansas & Texas	330,100	324,954	5,146	-----
Mo. Pacific & Iron Mt.	796,000	796,000	60,000	-----
Central Branch	19,000	20,000	-----	1,000
N. Y. Ontario & Western	131,915	130,404	1,511	-----
Norfolk & Western	189,379	207,363	-----	17,924
Peoria Dec. & Evansv.	28,029	35,012	-----	6,983
Pittsburg & Western	100,726	86,131	14,595	-----
Rio Grande Southern	15,045	14,493	552	-----
St. Louis Southwestern	129,600	138,500	-----	8,900
Southern Railway	530,337	515,172	15,165	-----
Texas & Pacific	182,461	190,965	-----	34,501
Toledo & Ohio Central	82,816	78,658	4,158	16,042
Tol. St. L. & Kan. City	56,439	46,454	9,985	-----
Wabash	424,159	419,830	4,329	-----
Wheeling & Lake Erie	43,493	42,966	527	-----
Wisconsin Central	144,257	132,061	12,196	-----
Total (44 roads)	7,783,741	7,512,467	412,404	141,130
Net increase (3.61 p. c.)	-----	-----	271,274	-----

For the third week of August our final statement covers 81 roads, and shows 1.47 per cent gain in the aggregate.

3d week of August	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'ly reported (69 r'ds)	6,846,250	6,759,450	310,690	223,880
Brooklyn Elevated	31,016	27,501	3,515	-----
Chicago & Grand Trunk	61,475	51,441	10,034	-----
Det. Gr. Hav. & Milw.	23,919	25,260	-----	1,341
Evansv. & Richmond	2,533	2,360	173	-----
Indiana Decatur & West	8,201	11,554	-----	2,353
St. Joseph & Gd. Island	16,765	20,013	-----	3,248
St. Louis Alt. & T. Haute	25,400	26,330	-----	930
San Francisco & No. Pac.	17,117	19,550	-----	2,433
Toledo Peoria & West'n	24,589	22,288	2,301	-----
Tol. St. L. & Kan. City	38,022	41,196	-----	3,174
West. N. Y. & Pennsylv	72,300	71,800	500	-----
Wisconsin Central	102,742	87,150	15,592	-----
Total (81 roads)	7,271,329	7,165,923	342,765	237,359
Net increase (1.47 p. c.)	-----	-----	105,406	-----

For the month of August 63 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August	1895.	1894.	Increase.	Per Cent.
	\$	\$	\$	%
Gross earnings (62 roads)	30,884,955	30,420,426	464,529	1.53

It will be seen there is a gain on the roads reporting in the amount of \$464,529, or 1.53 per cent.

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes	
	1895	1894.	Amount.	P. ct.
May—1st week (50 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds).	6,291,915	5,935,237	356,678 Inc.	6.02
" 3d week (77 r'ds).	6,338,606	5,845,253	493,353 Inc.	8.44
" 4th week (82 r'ds).	9,435,374	8,880,431	572,393 Inc.	6.45
June—1st week (82 r'ds).	6,612,118	6,013,658	600,460 Inc.	10.13
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8.38
" 3d week (78 r'ds).	6,462,916	5,973,298	489,618 Inc.	8.11
" 4th week (76 r'ds).	8,112,935	7,504,667	608,268 Inc.	8.11
July—1st week (78 r'ds).	6,198,359	4,331,271	1,867,088 Inc.	43.11
" 2d week (79 r'ds).	6,459,079	4,955,691	1,503,388 Inc.	30.34
" 3d week (30 r'ds).	6,641,935	6,289,564	352,371 Inc.	5.65
" 4th week (34 r'ds).	9,973,630	9,495,615	478,015 Inc.	5.03
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 (81 r'ds).	7,271,329	7,165,923	105,406 Inc.	1.47
" 4th week (14 r'ds).	7,783,741	7,512,467	271,274 Inc.	3.61

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 the 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.		Net Earnings.	
	1895.	1894.	1895.	1894.
Alabama & Midland	56,753	39,514	12,550	def. 5,947
At. T. & S. Fe. a. b. July	2,092,808	1,616,732	216,338	2,006
Jan. 1 to July 31	15,702,940	15,120,001	2,679,524	2,256,688
St. L. & San Fr. b. July	473,318	440,443	168,182	179,424
Jan. 1 to July 31	3,235,892	3,193,024	1,190,116	1,068,093
Atlantic & Pac. b. July	294,210	205,779	15,059	40,444
Jan. 1 to July 31	2,178,931	1,778,918	211,495	97,677
Aggregate total. b. July	2,844,356	2,252,954	399,779	221,874
Jan. 1 to July 31	21,112,813	20,091,943	4,050,935	3,417,458
Buff. Roch. & Pitts. b. July	291,719	271,151	105,730	94,109
Jan. 1 to July 31	1,707,836	1,354,039	437,433	330,947
Cin. Jaek. & Maek. b. July	55,063	54,456	10,490	12,032
Jan. 1 to July 31	334,476	316,249	35,614	58,716
Den. & R. Grande. b. July	643,589	438,861	291,446	135,594
Jan. 1 to July 31	3,852,891	3,491,431	1,616,928	1,277,564
Kanawha & Mich. b. July	36,279	31,139	5,493	9,448
Jan. 1 to July 31	248,721	206,612	54,389	45,100
Kan. C. Mem. & B. a. July	77,847	73,611	4,591	7,138
Jan. 1 to July 31	556,512	572,338	50,787	66,199
Louisv. & Nashv. b. July	1,682,943	1,428,903	590,015	533,364
Jan. 1 to July 31	10,772,059	10,617,316	3,481,538	3,769,339
Mexican Central	734,728	635,811	280,154	218,165
Jan. 1 to July 31	5,338,639	4,929,762	2,197,229	1,995,116
Mex. International. July	199,406	177,690	70,726	72,764
Jan. 1 to July 31	1,492,057	1,282,152	597,184	555,348
N. Y. L. E. & West'n. July	2,323,167	2,077,125	612,747	549,486
Jan. 1 to July 31	14,693,797	13,761,192	3,727,337	3,541,279
Oct 1 to July 31	21,423,713	21,273,126	5,737,717	6,012,932
N. Y. Ont. & West. a. July	353,444	369,731	118,438	122,612
Jan. 1 to July 31	2,032,400	2,116,741	524,901	587,205
Pacific Mail	316,002	244,853	23,596	9,635
Jan. 1 to July 31	2,607,103	2,246,291	504,817	361,977
May 1 to July 31	1,137,569	1,007,210	217,225	231,264
Rio Grande West. b. July	203,674	148,049	79,133	44,713
Jan. 1 to July 31	1,253,072	1,112,408	427,155	315,823
St. Louis Alt. & T. H. b. June	91,323	81,499	31,022	19,834
Jan. 1 to June 30	627,184	617,030	265,403	242,059
July 1 to June 30	1,350,053	1,355,045	615,506	576,768
St. Paul & Duluth. b. July	136,980	123,612	30,489	44,976
Jan. 1 to July 31	745,085	750,695	163,431	201,673
Sav. Fla. & West. b. July	235,519	259,337	83,092	51,017
Jan. 1 to July 31	1,989,291	2,304,898	617,040	740,517
Southern Pacific—				
Atlantic sys. b. July	893,403	878,225	159,777	210,796
Jan. 1 to July 31	7,470,466	6,744,412	1,992,511	1,554,473
Pacific system. b. July	2,903,065	1,877,965	1,112,909	631,790
Jan. 1 to July 31	17,630,385	16,634,520	5,382,758	5,690,064
Total of all	3,786,418	2,736,193	1,272,636	842,586
Jan. 1 to July 31	25,100,651	24,429,012	7,355,269	7,157,537
Affiliated Hoos. b. July	346,656	362,783	17,643	62,813
Jan. 1 to July 31	3,000,961	2,597,563	570,350	381,599
Grand Total. b. July	4,136,121	3,101,973	1,293,329	934,399
Jan. 1 to July 31	28,101,612	26,026,578	7,945,619	7,510,136
Toledo & O. Cent. b. July	177,984			

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 wk Aug	24,494	18,939		
Binghamton St. Ry.	July	14,209	14,094	70,650	61,292
Bridgeport Traction.	4th wk Aug	10,799	4,728	197,164	76,054
Brookton Con. St. Ry.	July	27,299	21,682	145,882	179,420
Br'klyn Queens & Sub	June	62,548	53,561	263,093	256,684
Brooklyn Traction—					
Atlantic Ave.	July	86,557	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			
Chic. & So Side R. T.	July	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	July	58,888	47,911	344,626	267,673
Citizens', Indianapolis	April	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July	53,911	49,075		
Cleveland Electric.	June	138,063	148,812	691,197	677,571
Columbus RR (Ga.)	June	5,027		19,795	
Columbus St. Ry. (O.)	4th wk Aug	18,264	14,505	46,780	36,936
Coney Island & B'lyn	July	48,856	47,442	224,422	184,183
Denver Con. Tramw.	July	7,751	68,966	406,899	420,480
Duluth St. Ry.	July	21,005	20,449	119,077	111,084
Electric Trac., Phila	August	250,053	160,053		
Galveston City Ry.	July	20,077	20,200	122,866	110,968
Hestonville M. & F.	August	43,900	21,008	319,811	208,199
Hosick Ry.	July	930		6,715	
Interstate Con-ol. of					
North Attleboro.	July	10,290			
Lehigh Traction.	July	12,116		66,220	
Lock Haven Traction	July	7,569			
Lorain St. Ry.	July	8,900		46,099	
Louisville Ry.	4th wk Aug	28,888	23,657	808,222	770,734
Lowell Law. & Hav.	July	52,528	33,069	242,835	148,426
Lynn & Boston.	4th wk Aug	57,968	46,483	951,600	856,224
Montgomery St. Ry.	July	4,829	2,913	27,912	16,337
Montreal Street Ry.	August	109,316	90,202		
Nashville St. Ry.	May	27,867	27,223		
New England St.					
Winchester Ave.	July	30,650	29,355	127,834	113,463
Plymth & Kingston	July	4,279	4,549	16,042	16,629
Total	Wk Aug 24	8,378	7,222		
New Haven St. Ry.	August	23,883	16,494	131,057	78,218
New Orleans Traction	July	117,232	70,502	758,592	527,745
Newton St. Ry.	June	10,648	8,957		
N. Y. & Harlem.	July	60,090	59,314	615,021	636,282
Northampton St. Ry.					
(Mass.)	July	10,342	6,934	47,800	
Paterson Ry.	July	28,624	25,047	162,216	135,975
People's Trac. (Phila.)	August	203,921	128,724	1,389,885	748,516
Pe'keeps' & Wapp P.	July	10,035		50,747	
Reading Traction.	July	20,386	19,971	99,547	88,941
Roanoke Street.	July	3,624	3,658		
Rochester Ry.	July	80,223	66,105	488,090	420,449
Savannah Electric.	May	8,396	9,885		
Schuykill Val. Trac.	July	5,548	4,814		
Scranton Traction.	July	28,299	25,037	159,066	140,807
Syracuse St. RR.	July	25,399	17,704	124,883	88,920
Taunton St. Ry.	June	7,571		34,388	
Terre Haute E'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	July	240,888	203,444	1,513,495	1,146,811
Toronto St. Ry.	July	92,881	88,531	545,257	531,390
Twin City Rap. Tran.	July	176,626	190,005	1,101,927	1,124,538
Union (N. Bedford).	July	21,930	21,706	110,751	97,108
Union Ry. (Saghuw)	July	14,837		74,381	
Union Ry. (Scranton)	June	1,575	2,147		
Waterford & Stone.	July	7,705	6,179	29,921	19,209
Waterbury Traction.	July	22,472	12,311	133,898	77,880
West Shore (Conn.)	July	3,027	2,282		
Wilkesb. & W. 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.		Net Earnings.	
	1895.	1894.	1895.	1894.
B'klyn Queens & Sub. June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369
Chic. & So Side R. T. July	54,131	56,537	9,852	11,911
Jan. 1 to July 31....	431,922	407,070	107,241	55,427
Columbus St. Ry. Aug.	53,454	46,593	29,112	23,487
Jan. 1 to Aug. 31....	406,730	361,936	205,186	187,375
Rochester Railway July	80,823	66,105	37,707	29,626
Jan. 1 to July 31....	488,090	420,449	189,863	172,491

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul Railway.

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

The remarks of President Miller will be found at length on another page, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below. In 1893-94 and 1894-95 the results include the Milwaukee & Northern Railway, not included in the previous years.

	OPERATIONS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	6,169	6,148	5,724	5,721
Equipment*—				
Locomotives.....	836	835	797	798
Passenger equipm't.	776	785	733	634
Freight & misc. cars.	27,931	23,249	27,539	22,133
Operations—				
Passengers carried.	7,735,299	7,921,882	8,379,159	8,026,906
Pass. carried one m.	244,225.6	233,338.8	299,073.6	270,817.6
Rate per pass. per m.	2.36 cts.	2.16 cts.	2.37 cts.	2.15 cts.
Freight (tons) car'd.	10,477,942	10,794,533	12,261,705	11,568,930
Freight (tons) car. 1 m	1,765,245	2,078,671	2,378,410	2,261,493
Rate per ton per m.	1.075 cts.	1.037 cts.	1.026 cts.	1.026 cts.

* Includes narrow-gauge equipment.

† Three ciphers (000) omitted.

	EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from—				
Passengers.....	5,852,781	7,311,677	7,133,561	6,634,137
Freight.....	18,978,633	21,550,822	24,393,849	23,241,421
Mail, express, &c....	2,543,225	2,465,442	2,442,645	2,402,951
Total earnings..	27,374,639	31,327,951	33,970,055	32,283,508
Expenses—				
Main of way & struc.	3,703,466	4,469,838		
Maint. of rolling stock.	2,035,309	2,694,459		
Cond'g transport'n.	8,348,158	9,212,027		
Loss and damage...	293,432	414,771		
Gen. office, etc....	966,955	1,002,231	22,483,108	20,815,004
Mileage of cars.....	13,820	217,181		
Taxes.....	1,084,700	1,199,077		
Miscellaneous.....	421,913	462,233		
Total expenses..	17,043,753	20,114,332	22,483,108	20,815,004
Net earnings.....	10,291,616	11,213,619	11,486,947	11,468,504
P. c. op. ex. to earnings.	6.35	6.21	66.19	64.48

	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings.....	10,291,616	11,213,619	11,486,947	11,468,504
Other income.....	134,647	100,634	122,140	237,354
Total net income	10,426,263	11,314,303	11,609,087	11,705,858
Disbursements—				
Interest on debt...	7,629,377	7,503,748	7,65,216	7,161,736
7 p. c. on pref. stock	1,818,802	1,809,213	1,751,357	1,572,612
4 p. c. on commo...	1,350,818	1,838,307	1,838,306	
Miscellaneous.....		95,822	21,470	112,414
Total disbursements	10,822,997	11,247,080	10,676,449	8,846,762
Surplus.....	def. 402,734	67,213	932,738	2,859,096

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
	\$	\$	\$
Assets—			
Road and equipment.....	211,168,037	210,440,713	195,223,234
Bonds and stocks owned.....	9,6739	976,458	7,173,493
Due from agents, etc.....	280,114	450,269	324,563
Due from cos and individuals.	905,146	44,726	332,593
Due from U S Government...	271,492	271,061	258,420
Materials and fuel.....	1,743,014	2,226,568	2,631,656
Bonds of company on hand...	3,529,000	2,991,800	7,735,000
Stock of company on hand.....	4,770	4,770	4,770
Wil. & No there by disunsold.	1,039,000	1,039,000	1,039,000
Loans and bills receivable.....	600,000	82,000	700,000
Sinking funds.....	666,840	554,907	464,460
Cash.....	2,791,724	3,676,588	2,662,514
Miscellaneous.....	10,000	10,000	
Total assets.....	224,036,576	223,874,758	218,600,018
Liabilities—			
Stock, common.....	46,027,261	46,027,261	46,027,261
Stock, preferred.....	26,136,900	25,973,900	25,767,900
Funded debt.....	139,321,000	138,801,000	130,805,500
Sinking fund.....	668,680	82,020	58,660
Rolling stock fund.....	260,610	110,669	
Pay-rolls, vouchers, etc.....	2,442,286	1,661,179	2,665,150
Interest accrued not due.....	3,582,251	3,511,983	3,417,223
Loans and bills payable.....		1,000,000	3,240,000
Miscellaneous.....	97,008	107,706	100,426
Income account.....	5,479,380	6,521,040	6,487,899
Total liabilities.....	224,036,576	223,874,758	218,600,018

—V. 61, p. 151.

Denver & Rio Grande Railroad.

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

The annual report has been issued in pamphlet form for the year ending June 30, 1895. The remarks of President E. T. Jeffery will be found in full, together with valuable tables, on subsequent pages of this issue.

The following comparative statistics have been compiled for the CHRONICLE:

	OPERATIONS, ETC.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated (average).....	1,657	1,654	1,646	1,640
Equipment—				
Locomotives (st. & nar. gauge)	291	293	301	303
Freight cars (standard gauge)	2,562	2,542	2,543	2,528
Freight cars (narrow gauge)...	4,431	4,431	4,433	4,563
Passenger cars (stand. gauge)...	87	107	107	107
Passenger cars (nar. gauge)...	140	140	137	141
Operations—				
Passengers carried (number).	513,300	438,893	636,839	583,833
Freight carried (tons).....	1,992,764	1,739,253	2,488,079	1,904,255

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Earnings from—</i>				
Freight.....	4,819,905	4,529,163	6,589,573	6,017,044
Passengers.....	1,183,270	1,175,185	1,782,927	1,865,232
Miscellaneous.....	913,665	771,696	965,146	949,670
Total earnings.....	6,916,840	6,476,044	9,317,646	8,830,948
<i>Expenses for—</i>				
Maintenance of way.....	820,720	846,959		
Maintenance of structures.....	144,137	102,797		
Maintenance of equipment.....	393,310	383,421		
Conducting transportation.....	2,153,763	2,235,024	5,232,034	5,121,593
Express expenses.....	175,623	151,736		
General expenses.....	263,657	252,563		
Total expenses.....	3,991,212	3,972,551	5,232,034	5,121,593
Net earnings.....	2,925,628	2,503,493	4,035,562	3,709,353
Per cent. of expenses to earnings.....	57.70	61.34	56.69	58.00

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings.....	2,925,628	2,503,493	4,035,562	3,709,353
Other income.....	14,600	10,300	54,375	63,550
Total.....	2,940,228	2,513,793	4,090,137	3,772,903
<i>Disbursements—</i>				
Interest on bonds.....	1,997,950	1,993,873	1,986,675	1,986,675
Interest, discount & exch.....	1,136	7,310	2,931	147,331
Taxes and insurance.....	342,256	347,327	352,043	352,127
Betterments & renewal fund.....			240,000	240,000
Dividends on pref. stock.....			472,000	
Miscellaneous and rentals.....	70,196	77,720	106,434	122,659
Total.....	2,411,538	2,428,130	3,160,828	2,858,792
Surplus.....	528,690	87,663	929,309	914,111

BALANCE SHEET JUNE 30, 1895.

	1895.	1894.	1893.
<i>Assets—</i>			
Cost of road.....	101,154,216	101,148,532	101,013,810
Equipment.....	4,125,071	3,129,253	3,156,438
Materials and supplies.....	304,379	359,497	482,327
Agents and conductors.....	181,512	188,931	263,780
Bills receivable.....	33,000	34,800	33,000
Individuals and companies.....	213,540	237,507	285,730
Securities in treasury.....	1,673,550	1,503,711	1,200,615
Special renewal fund.....	451,575	437,647	397,483
Miscellaneous accounts.....	155,193	149,869	150,033
Cash.....	506,462	383,178	503,948
Total.....	108,800,498	109,582,665	109,439,164
<i>Liabilities—</i>			
Capital stock, common.....	38,000,000	38,000,000	38,000,000
Capital stock, preferred.....	23,850,000	23,850,000	23,850,000
1st mortgage bonds, 7 per cent.....	6,342,500	6,342,500	6,342,500
1st cons. mort. bonds, 4 per cent.....	28,650,000	28,650,000	28,435,000
Improv. mort. bonds, 5 per cent.....	8,103,500	8,103,500	8,050,000
Betterment fund.....	431,575	437,647	447,443
Vouchers.....	145,318	297,951	454,919
Pay-rolls, etc.....	315,339	325,426	425,180
Loans payable.....		50,000	
Bills payable.....		100,000	
Traffic balances.....		12,300	48,851
Accrued interest on bonds.....	103,327	108,227	108,004
Coupons.....	607,047	601,183	598,643
Miscellaneous.....	256,297	240,876	227,378
Balance to credit of profit and loss, being excess of assets over all liabilities.....	2,130,194	2,623,053	2,655,306
Total.....	108,800,498	109,582,665	109,439,164

—V. 61, p. 279.

New York Ontario & Western Railway.

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

The remarks of Mr. Thomas P. Fowler, President, will be found in full on another page.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	477	477	477	477
<i>Operations—</i>				
Pass. carried, No.....	825,581	926,637	1,057,815	1,060,383
Pass. carried 1 mile.....	29,035,710	38,918,802	40,359,702	37,006,585
Rate per pas. per m.....	2.64 cts.	1.839 cts.	1.797 cts.	1.802 cts.
Freight carried (tons).....	2,540,157	2,404,378	2,291,430	2,085,769
Freight (tons) 1 m.....	359,354,052	328,533,618	294,636,533	263,939,116
Rate per ton per m.....	0.837 cts.	0.912 cts.	0.926 cts.	0.939 cts.
<i>Earnings—</i>				
Passenger.....	599,452	679,149	725,471	667,018
Freight.....	2,508,325	2,907,011	2,491,717	2,458,048
Mail, exp., rents, &c.....	122,933	121,841	106,391	106,524
Miscellaneous.....	38,995	47,119	36,595	35,825
Total.....	3,069,113	3,847,119	3,688,174	3,265,417
<i>Operating Expenses—</i>				
Conducting transp'n.....	797,192	810,185	822,881	762,033
Motive power.....	781,886	837,455	899,616	752,190
Maintenance of cars.....	241,361	229,857	232,114	208,141
Mainten. of way, &c.....	468,068	490,016	465,164	380,232
General expenses.....	114,398	114,471	115,018	106,921
Miscellaneous expenses.....	142,546	150,396	152,960	150,329
Taxes.....	102,161	104,961	100,442	101,291
Total.....	2,912,412	2,732,541	2,798,225	2,461,137
Net earnings.....	1,028,701	1,109,578	898,949	804,281
Per cent. exp. to earnings.....	72.02	71.12	75.87	75.37

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings.....	1,028,701	1,109,578	898,949	804,281
Interest, &c.....	75,090	75,090	75,892	86,583
Total.....	1,103,791	1,184,668	984,841	890,864
<i>Disbursements—</i>				
Interest on bonds.....	539,000	569,042	528,319	507,360
Int. and discount.....	5,274	13,870		
Rentals.....	181,133	182,131	180,439	176,585
Total.....	775,407	775,104	708,783	683,845
Balance, surplus.....	328,384	419,564	276,058	207,019

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
<i>Assets—</i>			
Franchise and property.....	69,176,226	68,757,439	63,218,360
Investments in other companies.....	3,073,100	3,073,100	3,073,100
ash at bankers.....	83,153	101,720	127,042
Stores, fuel, etc., on hand.....	201,911	187,270	228,531
Sundry accounts due company.....	845,301	823,939	809,163
Traffic accounts due company.....	523,834	587,016	307,851
Loans and bills receivable.....	756,769	766,447	634,386
Miscellaneous.....	12,250	12,250	12,251
Cars under lease (car trusts).....	305,968	408,101	.....
Total assets.....	74,988,512	74,722,281	73,510,684
<i>Liabilities—</i>			
Common stock.....	58,113,983	58,113,983	58,113,983
Preferred stock.....	6,000	6,000	6,000
Consol. 1st mort. 5 p. c. bonds.....	5,600,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	8,125,000	7,625,000	6,500,000
Interest due and accrued.....	150,004	139,475	118,475
Sundry accounts due by company.....	343,978	411,112	376,273
Traffic accounts due by company.....	60,334	58,078	274,300
Wages for month of June.....	120,815	128,176	141,391
Loans and bills payable.....	35,000	415,150	978,438
Whar. Val. Ry. cons'n fund.....	54,914	54,914	54,914
Hancock & Pa. R.R. cons'n fund.....	147,327	147,327	147,327
Bal. under car trust agreements.....	305,968	408,101	.....
Profit and loss.....	1,625,189	1,614,965	1,199,580
Total liabilities.....	74,988,512	74,722,281	73,510,684

Wabash Railroad.

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

The annual report for the year ending June 30, 1895, has just been issued. The remarks of Mr. O. D. Ashley, the President, were given at length in last week's issue of the CHRONICLE.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Average mileage.....	1,935	1,935	1,890	1,917
<i>Equipment—</i>				
Locomotives.....	418	418	426	400
Passenger equipm't.....	321	318	322	293
Freight equipm't.....	12,970	13,557	13,112	13,178
<i>Operations—</i>				
Passen. carried, No.....	3,404,771	3,724,674	3,934,916	3,826,749
Pass. carried 1 mile.....	139,472,429	171,147,177	171,190,065	170,201,067
Rate per pas. per m.....	2.146 cts.	1.877 cts.	2.009 cts.	2.057 cts.
Fr'ght (tons) carried.....	5,311,557	5,414,944	7,034,387	6,928,051
Fr'ght (tons) car. 1 m.....	1,100,976	1,097,585	1,409,033	1,390,510
Rate per ton per m.....	0.721 cts.	0.698 cts.	0.683 cts.	0.705 cts.
<i>Earnings—</i>				
Passenger.....	2,992,636	3,246,011	3,558,633	3,501,038
Freight.....	7,432,816	7,656,892	9,617,589	9,800,963
Mail, express, &c.....	1,034,386	945,546	1,044,233	1,487,324
Total.....	11,559,839	12,551,449	14,220,444	14,339,330
<i>Expenses—</i>				
Maintenance of way.....	1,464,216	1,897,411	1,934,704	1,936,903
Motive power.....	2,497,560	2,282,508	2,932,824	2,826,392
Mainten'ce of cars.....	882,527	1,048,152	1,163,602	1,287,646
Transportation.....	3,836,742	4,119,185	4,506,658	4,518,089
General.....	239,985	237,114	268,813	263,496
Total.....	8,921,030	9,835,380	10,807,604	10,832,526
Net earnings.....	3,038,809	2,721,069	3,412,840	3,556,804
P. c. op. exp. to earn.....	74.59	78.32	76.00	75.28

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings.....	3,038,809	2,721,069	3,412,840	3,556,804
Int. on bonds, rents, &c.....	239,587	439,130	519,036	388,613
Total.....	3,278,396	3,160,209	3,931,876	3,945,417
<i>Deduct—</i>				
Taxes.....	507,793	497,093	457,369	464,540
Tk & b'dge rents.....	426,167	412,124	470,194	457,800
Traffic Assn. exp., &c.....	38,891	33,610	42,079	46,472
Total.....	982,761	972,862	989,642	969,821
Applicable to int.....	2,295,635	2,187,667	2,982,234	2,975,601
Inter. on bond and rent of leased lines.....	2,838,512	2,359,431	2,714,704	2,674,125
Balance.....	def. 542,907	def. 671,764	sur. 247,580	sur. 301,476
Div. on pref. debent.....			210,000	210,000
Result.....	def. 542,907	def. 671,764	sur. 37,580	sur. 91,476

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.	1892.
<i>Assets—</i>				
Road, equipm't, &c.....	133,439,500	133,433,500	133,433,500	129,933,500
Supplies & materials.....	831,037	478,874	863,941	598,884
Cash on hand.....	638,340	644,391	930,874	1,093,445
Stocks and bonds.....	1,204,922	528,922	176,722	156,171
Betterments.....				84,339

GENERAL INVESTMENT NEWS

American Bell Telephone.—In the Berliner patent suit Counsel Browne for the Government on Tuesday obtained permission from the United States Circuit Court at Boston to appeal the case to the United States Supreme Court. The first decision in this suit was in favor of the Government. The case was taken to the United States Circuit Court of Appeals, where the decision below was reversed.—V. 61, p. 26.

Central RR. & Banking Company of Georgia.—Savannah & Western RR.—The foreclosure sale of the Central RR. of Georgia has been set for Oct. 7 and of the Savannah & Western for Oct. 6. A long list of securities, lease-hold rights, etc., held by the Central of Georgia, and by it pledged as security for floating debt, is advertised (see *New York Sun*) to be sold at auction on Sept. 18. This sale is a formal step in the reorganization, the funds to liquidate the floating liabilities having been provided by the plan. Another step in the reorganization will be taken on Sept. 25, when Samuel Spencer, as sole continuing receiver of the Richmond & Danville RR. Company, will sell at public auction all title under the claim of the Richmond & Danville against the Central Railroad & Banking Company, amounting to \$1,213,405, alleged to be due for money advanced.—V. 61, p. 365.

Cleveland Akron & Columbus RR.—This road has gone into the control of Senator Calvin S. Brice, by purchase, it is said, of over ten thousand shares of stock controlled by Mr. Saul. Mr. Brice was then unanimously elected President of the new organization, and the Cleveland directors, who are friends of Mr. Saul, resigned.—Vol. 60, p. 522.

Delaware Lackawanna & Western RR.—Earnings of the D. L. & W. leased lines in New York State for the 12 months ending June 30 have been reported as follows:

12 months end. June 30—	Gross earnings.	Net earnings.	Charges.	Balance, surplus.
1894-95.....	\$8,345,044	\$4,315,219	\$2,463,453	\$1,856,766
1893-94.....	8,506,343	3,911,784	2,476,958	1,434,826

—V. 60, p. 835.

Georgia & Alabama—Savannah Americus & Montgomery Ry.—The chairman of the Savannah Americus & Montgomery Railway Reorganization Committee announces that the certificates representing the first mortgage bonds will be exchanged for the securities of the Georgia & Alabama Road, the successor of the S. A. & M., in October. All stock issued will be pooled in the form of a voting trust composed of seven members. Parties entitled to stock who object to this arrangement will be given unpooled stock. Holders of the certificates are entitled to subscribe at par and interest, to the extent of 50 per cent of holdings, to an issue of \$1,675,000 first mortgage preference 5 per cent gold bonds of the new company, such subscribers to receive as a bonus 10 per cent in first mortgage consolidated 5 per cent bonds, 50 per cent in preferred and 100 per cent in common stock. Fully one-fourth of the certificate-holders have already, it is said, expressed their intention of subscribing to this issue. An arrangement has been effected with the holders of *Montgomery Terminal* Company bonds by which the new company will guarantee interest at 5 per cent per annum for five years.—V. 61, p. 196, 281

Georgia Southern & Florida Railway—Southern Railway.—In another column the Maryland Trust Company offers to the public \$1,500,000 of the first mortgage five per cent fifty-year gold bonds of the Georgia Southern & Florida Railway Company. These bonds are a part of the total issue of \$4,000,000 which was authorized under the plan of reorganization. The road is controlled by the Southern Railway Company, through ownership of stock, and it will run in connection with that system, which it joins at Macon, Ga., extending thence to Palatka, Fla., and embracing in all 285 miles of main line. The road is laid with 60-pound rails and is said to be in good physical condition. For the year ending June 30, 1895, the net earnings were \$223,595, against fixed charges of \$185,000 on \$3,700,000 bonds outstanding. The connection with the Southern Railway, it is thought, will largely add to the earnings of the company.

An abstract of the mortgage securing the loan is given on a subsequent page of to-day's CHRONICLE.—V. 61, p. 113.

Kentucky Midland RR.—At Frankfort, Ky., September 2, this road was offered for sale in foreclosure at the upset price of \$320,000. There was no bid and the road was not sold.—V. 60, p. 835.

New England RR.—New York & New England RR.—The receivers of the New York & New England at 12 o'clock midnight Aug. 31, in pursuance of the decrees of the United States Circuit Court, delivered possession of the property to the New England RR. Co., whose officers were mentioned in the CHRONICLE last week.—V. 61, p. 367.

New York Susquehanna & Western RR.—At the annual meeting on Thursday the following directors were elected, there being only one ticket presented: Amos L. Hopkins, Roswell Eldridge, Simon Borg, Henry Sanford, H. O. Armour, Henry B. Plant, Thomas A. McIntyre, Cornelius C. Cuyler, Garret A. Hobart, George W. Young, Cyrus J. Lawrence, W. L. Bull and Gustav Kissel. Of these the following were members of the old Board: Messrs. Borg, Armour, Sanford, Hobart and Eldridge.—V. 61, p. 240.

New York Lake Erie & Western RR.—The receivers report the earnings of this company for the quarter and the twelve months ending June 30 as follows:

	—3 mos. end. June 30— 1895.	1894.	—12 mos. end. June 30— 1894-5.	1893-4.
Gross earnings...	6,517,222	6,091,417	25,521,345	26,308,742
Operating expenses	4,608,221	4,235,639	17,848,496	18,126,421
Net earnings...	1,909,001	1,855,778	7,672,849	8,182,321
Due leased lines on percentage basis	160,412	508,260	1,943,044	2,339,325
Other income.....	1,748,589	1,347,518	5,729,805	5,842,996
	110,341	288,025	839,141	1,090,305
Total income....	1,858,930	1,635,543	6,568,946	6,933,301
Int., tax., rent, &c.	1,921,554	1,954,453	7,682,119	7,621,385
Balance.....	def. 62,624	def. 318,910	def. 1,113,173	def. 687,084

On June 30, 1895, loans and bills payable were \$3,097,711, against \$3,201,476 on Dec. 31, 1894; interest on funded debt due, \$449,723, against \$3,319,269; accrued, \$900,443, against \$900,443; rental of leased lines, \$909,353, against \$1,071,795 on Dec. 31, 1894. Cash in hands of receivers June 30, 1895, \$672,919.—V. 61, p. 366.

Northern Pacific.—The petition of the Northern Pacific Company by Brayton Ives, its President, filed some weeks ago in the United States Circuit Court at Washington, asking that the order appointing Messrs. Oakes, Payne and Rouse receivers be vacated and set aside, came on for preliminary hearing before Judges Gilbert and Hanford at Seattle on August 22. The preliminary argument was confined solely to the question whether the Court should entertain the petition at all. No argument was had on the merits of the case and the receivers did not undertake to answer the charges against them.

On Monday, the 2d inst., a decision was handed down by Judges Hanford and Gilbert to the effect that the United States Circuit Court for the Eastern District of Wisconsin had jurisdiction of the bill for the foreclosure of the mortgage, and that the appointment of the receivers by Judge Jenkins was perfectly regular and valid.

The Court also sustains the validity of all the receivers' acts, and declares the issue of receivers' certificates valid. The contention of the receivers' counsel that the Wisconsin Court was the Court of primary jurisdiction, and that the motion for the removal of the receivers should be remitted on that account to that Court for decision, is, however, overruled. The Court holds that as no part of the railroad is now in the Eastern District of Wisconsin the rule of comity does not require it to send all matters to that Court. Judges Gilbert and Hanford conclude, therefore, to retain Mr. Ives's petition, and have required the receivers to answer the charges within thirty days.

The following is an extract from Judge Gilbert's decision: It is strongly urged against the assumption of jurisdiction by this Court to entertain the motion that during the receivership receivers' certificates have been issued to a large amount, and that the same are now held by innocent purchasers, and that to deny the primary jurisdiction of the Court for the Eastern District of Wisconsin is to hold that these certificates were unlawfully issued.

We find no ground for such contention. If the receivers' certificates have been authorized by the Courts of the various districts in which the property in receivership is situated they are valid liens upon that property, irrespective of the question whether the Court for the Eastern District of Wisconsin had jurisdiction to order their issuance. If they have not been so authorized it is not perceived how the action of this Court can in any way affect the question of their validity.

It must be conceded in any view of the case that the receivers are at the present time, and have been since their appointment, the lawful appointees of all the Courts in the jurisdiction of which the property of the Northern Pacific Railroad is situated. They are the receivers of the railroad, and none of their acts, done within the scope of their authority and under the orders of the Courts which have control over said property, are invalid.

The order for the issuance of the receivers' certificates was signed by all the United States Court Judges having jurisdiction in Northern Pacific territory as follows: In Minnesota, April 15, in North Dakota, April 26; in Montana, April 26; in Idaho, May 8; in Washington, May 2, and in Oregon, May 2.—Vol. 61, p. 367.

Oregon Railway & Navigation.—The *Wall Street Journal* has obtained from a Berlin paper the following statement, which is believed to be correct, as it was given by months:

Year—	1894-95.	1893-94.	Changes.
Gross earnings.....	\$5,027,332	\$3,825,160	Inc. \$1,202,172
Operating expenses.....	3,328,495	3,179,810	Inc. 148,685
Net earnings.....	\$1,698,837	\$645,350	Inc. \$1,053,487

—At a meeting yesterday of the holders of certificates representing the consolidated bonds, at which over two-thirds of the bonds were represented, the plan of reorganization was unanimously approved.—V. 61, p. 325.

Oregon Short Line & Utah Northern Ry.—As to the *Utah Southern RR. General Mortgage* and the *Utah Southern RR. Extension First Mortgage* bonds, notice is given by the committee, consisting of Alexander H. Stevens, Chairman; Samuel Carr, Isaac H. Bromley, Peter B. Wyckoff, with George S. Clay, Secretary, 195 Broadway, New York, that a meeting of the holders is to be held Tuesday, September 10, 1895, at 11 o'clock A. M., at the office of the receivers of the Union Pacific System, 36 Wall Street, New York, to take action with respect to the report of the committee appointed at the bondholders' meeting held July 11, 1895, which will then be presented. All holders of said bonds are requested to be present in person or by their representatives.—V. 61, p. 282.

Passaic & Newark Electric Traction.—This company has made a mortgage to the People's Bank & Trust Company of Passaic, as trustee, to secure bonds to the amount of \$210,000

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.
NINTH ANNUAL REPORT FOR THE FISCAL YEAR
ENDED JUNE 30, 1895.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company from all sources during the fiscal year ended June 30, 1895, including \$14,600 00 received for interest, was \$6,931,440 56, an increase of \$445,096 98 compared with the previous year. The gross earnings from the operation of the railroad were \$6,916,840 56, being an increase of \$140,796 98. The working expenses were \$3,991,211 91, an increase of \$18,660 74; making the net earnings from traffic \$2,925,628 65, being \$422,136 24 more than for the previous year. The increase in earnings was 6·81 per cent, in expenses 0·47 per cent and in net earnings 16·86 per cent. The net earnings afforded a surplus of \$533,690 35 after providing for interest on funded debt, taxes, insurance and all other charges against income. For detailed information, you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

Current liabilities were reduced during the year from \$1,735,963 33 to \$1,432,729 40, and on June 30 your current assets exceeded your current liabilities \$1,992,670 67, which shows a gratifying improvement when compared with the excess of \$1,470,104 79 on June 30, 1894.

On June 30, 1893, when the great financial and industrial crisis came upon us, the current liabilities of your Company were \$1,868,873 89 and the excess of current assets was \$1,351,229 31. Your Directors, therefore, call attention to the fact that during two years of business depression the liabilities of your Company have been reduced about \$436,000 and the excess of assets has been increased more than \$640,000 00, although a year ago the value of securities in the treasury and in the Special Renewal Fund were, for prudential reasons, reduced in the accounts to the extent of \$151,379 74.

Your Company has in its treasury bonds and stocks aggregating at par \$5,562,750 00, appearing on the books at \$1,673,550 10, and in addition it has in its Special Renewal Fund cash and securities aggregating at par \$589,941 71, carried on the books at \$451,575 83, the total of all being at par \$6,149,691 71 and on the books \$2,125,125 48.

In the report submitted for the year ended June 30, 1893, your Directors stated that the value of equipment had been written down \$395,870 78 and General Profit and Loss Account had been charged with that amount. It was then stated that it was prudent to still further reduce the book value of equipment, but your Directors refrained from acting upon this matter a year ago. It is now deemed wise to pursue this policy in making up the accounts for the year that has just closed, and \$1,000,000 00 has therefore been taken from the value of Equipment and charged to General Profit and Loss Account. The accounts of your Company show, after doing this, a balance to credit of Profit and Loss of \$2,130,193 67, being \$137,523 00 more than the excess of current assets over current liabilities. If allowance is made for the reduction a year ago in the book value of securities, it will be seen that your Company has substantially an excess of current assets over current liabilities about equal on a conservative valuation to the amount at credit of Profit and Loss. Four years ago the excess of current liabilities over current assets was about \$329,000 00. (See Fifth Annual Report.)

To guard against the possibility of the impression being entertained that the equipment has been allowed to deteriorate, and that the reduction in its book value has been made for this reason, your directors deem it well to state that on June 30, owing to continued light traffic, ninety-four engines were out of service, of which number sixty-nine were in first-class condition, having been repaired before being laid up.

During the last five years the amount of unpaid vouchers at the end of each fiscal year was as follows:

1891.....	\$927,074 64
1892.....	522,332 31
1893.....	492,917 49
1894.....	297,951 19
1895.....	145,317 86

which shows that your company is now in the position of paying promptly each month the bills for labor and material incurred during the month preceding.

The damage done to the property of the company by the disastrous floods of June, 1894, adverted to in the last Annual Report, has been repaired at an expense of \$96,659 36, all of which was charged to Operation Account, and two-thirds of which was expended during the fiscal year that has just closed. In addition to these extraordinary expenses, two wooden bridges were replaced with iron structures resting upon stone masonry; one of them on the Third Division over the Cimarron River has a span of 120 feet, with iron girder approaches 166 feet long, and the other over the Animas River on the Silverton Branch has a span 120 feet long. The cost of this work was also charged to Operation Account. In view of these expenditures it was deemed prudent to limit the rail renewals during the year, and therefore but 1,095 tons of 75-pound steel rails were laid. These were placed in your standard gauge main line, replacing 52-pound steel, which was

transferred to other portions of the System. All expenses incident to laying the new rails, including their excess weight over the rails they replaced, were charged to Operation Account. Your standard gauge main line now has but twenty-five miles of 52-pound steel rail track, and contracts have been made for the early delivery of sufficient 75-pound rail to replace it.

In view of the business depression of the last two years it may be well to submit for your information the number of cross-ties used annually for four years, so that it may be seen that the economical administration of your affairs has not reduced tie renewals to much less than normal requirements. For the fiscal year ended June 30, 1892, during which period a number of narrow-gauge ties in standard-gauge track were replaced with standard-gauge ties, 637,740 cross-ties were used; for June 30, 1893, 381,960; for June 30, 1894, 397,918, and for the fiscal year ended June 30, 1895, 446,517 cross ties were used. During the four years specified 1,864,135 ties were placed in track, being an average of about 466,000 per year.

The earnings of your Company upon traffic to and from the Rio Grande Southern Railroad during the fiscal year were \$334,375 51 against \$289,133 84 for the year ended June 30, 1894, and \$517,455 81 for June 30, 1893. The gross earnings of the Rio Grande Southern for the last fiscal year were \$402,798 11 and for the preceding year \$329,550 69, being an increase of \$73,247 43, or 22·23 per cent. The road consists of 162 miles of main line and 18 miles of branches between the City of Durango and Ridgway Station on your Ouray Branch, thus connecting in Southwestern Colorado the Third and Fourth Divisions of your System.

In their last Annual Report your Directors stated that owing to adverse business conditions and the resulting inability of the Rio Grande Southern Railroad Company to meet its obligations your President was appointed Receiver for the property. In view of the ownership by your Company of a large number of Rio Grande Southern First Mortgage Bonds and of the close traffic relations with that Company, it was thought best, after careful consideration of the subject by your Board, to lend to a moderate extent the credit of your Company to the Rio Grande Southern, to enable the Receiver to negotiate with all parties in interest a settlement of the Rio Grande Southern floating indebtedness, with a view to taking the property out of the hands of the Court in the near future. An arrangement was therefore made and approved by the Court, whereby your Company advanced to the Rio Grande Southern \$169,839 10, and endorsed that Company's notes to the amount of \$573,498 25, said notes being for one, two and three years in equal amounts, with interest at the rate of 6 per cent per annum to the secured and 4 per cent to the unsecured creditors. In consideration of this the Southern Company assigned to your Company \$671,000 00 of its First Mortgage Bonds, which were held as collateral by the secured creditors and \$197,000 00 of which were delivered to your Company when the cash advance hereinabove referred to was made. The remainder of the bonds will be surrendered from time to time as the notes mature. The general plan of settlement required in addition to the above the transfer to your Company, free of cost, by the Rio Grande Southern stockholders, of one-half the capital stock of their Company, which is \$4,510,000 00, and by the bondholders the cancellation of all unpaid coupons, up to and including January 1, 1895, and the scaling down of the interest on the bonds from 5 per cent per annum to 3 per cent per annum for three years from the first of January, 1895, and 4 per cent thereafter during the life of the bonds. The transfer of the stock has been made and your Company has placed in the hands of a Trustee selected by it a majority of the capital stock of the Rio Grande Southern Company. Nearly all the bondholders have assented to the arrangement, and at the date of this report there are but \$24,000 00 unassented bonds out of a total of \$4,510,000 00. Your Company now owns a majority of both bonds and stock, and has been receiving upon the former 3 per cent per annum since January 1, 1895. The coupons of the Southern Company, due July 1, were promptly paid by the Receiver under sanction of the Court. The contract of settlement also provides that for three years your company shall have any surplus there may be from the earnings of the Southern Company after paying interest on its funded debt, taxes, insurance and similar legitimate charges against income.

Some time ago it was learned that the owners of the Santa Fe Southern Railroad, which extends from Espanola to Santa Fe, the capital of the Territory of New Mexico, a distance of about 35 miles, were desirous of disposing of their property. As this piece of road is the only connection to and from Santa Fe for your Espanola Branch it was thought best to control it if practicable to do so at a reasonable cost. Steps have therefore been taken with this end in view and the Rio Grande & Santa Fe Railroad Company has been incorporated in New Mexico for the purpose. As the details of the matter are still unsettled, your Directors cannot state them definitely at this time. The transaction will involve but a small cash outlay. Nearly the entire cost of the road will be paid for with securities on hand and in lieu of which those of the Rio Grande & Santa Fe Company will be placed in the treasury of your Company.

In 1877 your Company entered into contract relations with the Denver Texas & Gulf Railroad Company, the Fort Worth & Denver City Railway Company and the Denver Texas & Fort Worth Railroad Company, these three companies being subsequently known as the Union Pacific Denver & Gulf

Railway Company. By the terms of the contract joint use of ab ut 107 miles of your railway south of Pueblo was accorded, and half the traffic of the joint track was guaranteed to the companies named. Notice of termination of the contract was given by the Receiver of the Union Pacific Denver & Gulf Railway under authority of the Court and steps were taken to build an independent line. After protracted negotiations an arrangement was finally agreed upon whereby during the life of the receivership of the Union Pacific Denver & Gulf Railway about fifty-eight miles of your line from Walsenburg to Pueblo will continue to be used jointly on terms approximating per mile, annually, the amount that was paid under the original contract. The successor company to the Receiver will have the right to continue the new contract for a period of ten years after the expiration of the receivership if it desires to do so.

The opinion expressed by your Directors a year ago that there were evidences of improvement in business and that they would be able to submit to you more satisfactory results in future has been verified. The general strike of July, 1894 lessened to some extent the earnings of your System, but the effect of the labor troubles was very much modified by the loyalty of your employees generally, to whom and to the officers of the Company your Directors make their grateful acknowledgments.

By order of the Board of Directors,
E. T. JEFFERY,
President.
 DENVER, Col., August 21, 1895.

CERTIFICATE OF STOCKHOLDERS' AUDITOR.

DENVER, COLO., August 20, 1895.

To the Stockholders of the Denver & Rio Grande RR. Co.:

GENTLEMEN—I have made the annual examination of the accounts of the Company, in conformity with the By-Laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1895.

I have investigated the books and accounts and vouchers relating thereto, and, in my opinion, the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours, etc.,
CHARLES WHEELER,
Auditor for Stockholders.

REPORT OF THE COMPTROLLER.

THE DENVER & RIO GRANDE RR. Co., }
 NEW YORK, August 19, 1895. }

MR. E. T. JEFFERY, *President.*

DEAR SIR—I beg to present herewith my report of the Company's financial condition June 30, 1895, consisting of the adjustments made in the General Profit and Loss Account during the fiscal year then ended, together with Comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named.

Annexed hereto is the report of the Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information, from the records of the Company, for the same period.

Very respectfully,
STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1894, to June 30, 1895.)

	Dr.	Cr.
By Balance Surplus June 30, 1894.....		\$2,623,054 45
By Surplus for year ended June 30, 1895, as per Income Account (page 423).....		528,690 35
To adjustments during the year to the debit of Profit and Loss direct.....	\$21,983 94	
Less adjustments for same per- iod to credit of Profit and Loss direct.....	432 81—	\$21,551 13
To portion of value of Equipment written off, as per resolution of Board of Direc- tors, July 16, 1895.....	1,000,000 00	
To Balance.....	2,130,193 67	
	\$3,151,744 80	\$3,151,744 80
By Balance at credit of Profit and Loss June 30, 1895, as per Comparative Balance Sheet.....		\$2,130,193 67

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
ASSETS.			
Cost of Road and Ap- purtenances.....	83,984,952 86	83,984,952 6	
Equipment.....	5,129,253 47	4,125,071 12	Dec. 1,004,182 35
Betterments.....	9,174,697 07	9,174,697 07	
Real Estate.....	7,800 00	7,800 00	
Express Property.....	50,000 00	50,000 00	
Mule and Grad. Outfit.....	3,000 00		Dec. 3,000 00
Total Cost of Road and Appurtenances.....	98,349,703 40	97,42,521 05	Dec. 1,007,182 35
Construction of Br'chs.....	7,988,881 62	7,991,565 84	Inc. 5, 8 + 22

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Current Assets.			
Materials and Supplies.....	369,496 90	304,378 57	Dec. 65,118 33
State and Co. Warrants.....	2,425 90	8,431 87	Inc. 6,013 97
Bills receivable.....	34,800 00	33,000 00	Dec. 1,800 00
Cash.....	383,177 67	506,462 17	Inc. 123,284 50
Individuals and Cos.....	237,506 59	215,539 89	Dec. 21,966 70
Agents and Conductors.....	188,930 97	181,512 87	Dec. 7,418 60
U. S. Government.....	42,148 33	41,550 71	Dec. 597 62
Pueblo Un. Dep. S. Fd. R. G. So. RR. Co. 1st M. Bonds in Treasury.....	3,200 00	4,000 00	Inc. 800 00
R. G. Gun. Ry. Co. 1st M. 6 p. c. Bond (at cost).....	1,032,850 00	1,032,850 00	
Other Securities.....	87,000 00	87,000 00	
D. & R. G. RR. Co. 1st Con. M. 4 p. c. Bonds in Treasury (at face).....	168,861 60	168,861 00	
Bonds and Stock of R. G. So. RR. Co. acquired.....	215,000 00	215,000 00	
Sundries.....		169,831 10	Inc. 169,839 10
Traffic Balance.....	3,023 91	4,140 73	Inc. 1,116 82
Special Renewal Fund— Representing the Invest- ment of Renewal Fund (per contra) and con- sisting of:		1,250 28	Inc. 1,250 28
D. & R. G. Imp. Mort. Bonds (at cost).....	205,150 30	214,571 17	Inc. 9,420 87
D. & R. G. 1st Consol. M. Bonds (at cost).....	7,412 50	15,662 50	Inc. 8,250 00
R. G. So. 1st Mort. B'ds Cash (to be invested).....	172,900 00	172,000 00	
	52,184 05	48,441 71	Dec. 3,742 34
Total current assets.....	3,206,068 12	3,425,400 07	Inc. 219,331 95

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Deferred Assets.			
Trinidad Terminals.....	21,825 23	21,825 23	
Land at Trinidad.....	16,186 26	16,186 26	
Total deferred assets.....	38,011 49	38,011 49	

Total assets..... 109,582,664 63 108,800,498 45 Dec. 782,166 18

LIABILITIES.

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Capital Stock.			
Common.....	38,000,000 00	38,000,000 00	
Preferred.....	23,650,000 00	23,650,000 00	
Total Capital Stock.....	61,650,000 00	61,650,000 00	
Fund d Debt.			
First Mortgage Bonds.....	6,382,500 00	6,382,500 00	
First Con. Mort. Bonds.....	28,650,000 00	28,650,000 00	
Improv't Mort. Bonds.....	8,103,500 00	8,103,500 00	
Total Funded Debt.....	43,136,000 00	43,136,000 00	

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Current Liabilities.			
Loans Payable.....	50,000 00		Dec. 50,000 00
Bills Payable.....	100,000 00		Dec. 100,000 00
Vouchers.....	297,951 19	145,317 86	Dec. 152,633 33
Pay-Rolls.....	240,516 46	2,178 30	Dec. 18,734 16
Pay-Checks, "Series A".....	84,909 90	88,538 89	Inc. 3,628 49
Unclaimed Wages.....	3,343 28	5,518 86	Inc. 2,175 58
Express Money Orders.....	20,841 35	20,848 95	Inc. 7 60
First Mort. Bonds, Cou- pons due and unpaid.....	8,995 00	10,500 00	Inc. 1,505 00
First Mort. Bonds, Int. accrued but not due.....	74,462 50	74,462 50	
First Con. Mort. Bonds, Coups. due and unpaid.....	574,600 00	576,060 00	Inc. 1,460 00
Im. Mort. Bonds, Cou- pons due and unpaid.....	17,587 50	20,487 50	Inc. 2,900 00
Im. Mort. Bonds, Int. accrued but not due.....	33,764 58	33,764 58	
Traffic Balances.....	12,299 62		Dec. 12,299 62
Car Service.....	9,967 81		Dec. 9,967 81
Sundries.....	37,898 33	33,869 20	Dec. 4,029 13
Equip. Renewal Fund.....		30,792 15	Inc. 30,792 15
Accrued Taxes.....	159,199 51	162,287 11	Inc. 3,087 60
Acc. Rent. of Le'd Lines.....	9,626 30	8,500 00	Dec. 1,126 30
Tot. Curr'nt Liabil's.....	1,735,963 33	1,432,729 40	Dec. 303,233 93

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Apparent Liabilities.			
D. & R. G. R'y Co. Stockholders.....	31,250 00	31,250 00	
D. & R. G. R'y Co. Gen'l Mort. Bondholders.....	1,000 00	1,000 00	
Total.....	32,250 00	32,250 00	
Less Com. Cap. Stock held in Treasury to meet same.....	32,250 00	32,250 00	
	Nil	Nil	
Total Liabilities.....	106,521,963 33	106,218,729 40	Dec. 303,233 93

	June 30, 1894.	June 30, 1895.	Inc. or Dec.
	\$	\$	\$
Renewal Fund.			
See Special Renewal Fund per contra, for amount invested, and to be invested... By Profit and Loss to Balance, being excess of Assets over all Liabilities.....	437,646 85	451,575 38	Inc. 13,928 53
Total.....	2,623,054 45	2,130,193 67	Dec. 492,860 78
Total.....	109,582,664 63	108,800,498 45	Dec. 782,166 18

SUMMARY OF FINANCIAL OPERATIONS

OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30, 1894, TO JUNE 30, 1895, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR THUS:

DECREASE OF ASSETS.

Equipment (see page 29 of report).....	\$1,004,182 35
Mule and Grading Outfit.....	3,000 00
Materials and Supplies.....	65,118 33
Bills Receivable.....	1,800 00
Individuals and Companies.....	21,966 70
Agents and Conductors.....	7,418 60
U. S. Government.....	597 62
Cash to be Invested (Special Renewal Fund).....	3,742 34
Total Decrease of A % cts.....	\$1,107,825 94

INCREASE OF LIABILITIES.

Pay Checks, "Series A".....	\$3,628 49
Unclaimed Wages.....	2,175 58
Express Money Orders.....	7 60
First Mortgage Bonds, Coupons due and unpaid.....	1,505 00
First Cons. Mort. Bonds, Coupons due and unpaid.....	1,4 00
Improvement Mort. Bonds, Coupons due and unpaid.....	2,900 00
Equipment Renewal Fund.....	30,792 15
Accrued Taxes.....	3,087 60
Total Increase of Liabilities.....	\$45,556 42

INCREASE OF RENEWAL FUND.

By Balance at credit of Renewal Fund	
June 30, 1894.....	\$437,646 85
By Balance at credit of Renewal Fund	
June 30, 1895.....	451,575 38
Increase for the Year.....	\$13,928 53
Grand Total to be accounted for.....	\$1,167,310 89

This sum is accounted for as follows:

INCREASE OF ASSETS.

Construction of Branches.....	\$5,684 22
State and County Warrants.....	6,013 97
Cash.....	123,284 50
Pueblo Union Depot Sinking Fund.....	800 00
Bonds and Stock of the Rio Grande Southern Railroad Co. acquired under agreement of February 27, 1895.....	169,839 10
Sundries.....	1,116 82
Traffic Balances.....	1,250 28
D. & R. G. RR. Co. Improvement Mort. Bonds (Special Renewal Fund).....	9,420 87
D. & R. G. RR. Co. First Cons. Mort. Bonds (Special Renewal Fund).....	8,250 00
Total Increase of Assets.....	\$325,639 76

DECREASE OF LIABILITIES.

Loans Payable.....	\$50,000 00
Bills Payable.....	100,000 00
Vouchers.....	152,633 33
Pay-rolls.....	18,734 16
Traffic Balances.....	12,299 62
Car Service.....	9,967 81
Sundries.....	4,029 13
Accrued Rental of Leased Lines.....	1,126 30
Total Decrease of Liabilities.....	\$348,790 35

DECREASE OF PROFIT AND LOSS.
(As per Comparative Balance Sheet, page 422)

By Balance at credit of Profit and Loss	
June 30, 1894.....	\$2,623,054 45
By Balance at credit of Profit and Loss	
June 30, 1895.....	2,130,193 67
Decrease for the year.....	\$492,860 78
Grand Total accounted for.....	\$1,167,310 89

STATEMENT OF SECURITIES OWNED BY THE COMPANY
JUNE 30, 1895.

No.	In General Fund.	Face Value.	Bo's Value.
1589	Rio Grande Southern Railroad Co. First Mort. Bonds of \$1,000 ea.	\$1,589,000 00	\$1,032,850 00
1	Rio Grande Gunnison Railway Co. 5% Bond.	100,000 00	87,000 00
215	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds of \$1,000 each.	215,000 00	215,000 00
197	Rio Grande Southern Railroad Co. First Mort. Bonds of \$1,000 ea.	197,000 00	
22556	Shares Capital Stock of the Rio Grande Southern Railroad Co. face value \$100 per share, acquired under agreement of February 27, 1895.	2,255,600 00	169,839 10
	Other Securities.	1,206,150 00	168,861 00
		\$5,562,750 00	\$1,673,550 10
In Special Renewal Fund.			
266	Rio Grande Southern Railroad Co. First Mort. Bonds of \$1,000 ea.	\$266,000 00	\$172,900 00
505	Denver & Rio Grande Railroad Co. Impt. Mort. 5% Bonds of \$500 each.	252,500 00	214,571 17
20	Denver & Rio Grande Railroad Co. First Cons. Mort. 4% Bonds of \$1,000 each.	20,000 00	15,662 50
	Cash to be invested.	48,441 71	48,441 71
		\$586,941 71	\$451,575 38
	Total amount.....	\$6,149,691 71	\$2,125,125 48

REPORT OF THE AUDITOR.

THE DENVER & RIO GRANDE RR. Co.,
DENVER, COLORADO, August 14, 1895.

MR. STEPHEN LITTLE, Comptroller.

DEAR SIR:—I beg to transmit herewith the tabular statements showing the operations, financial and statistical, of the Company's lines for the fiscal year ended June 30, 1895.

Yours respectfully,

E. R. MURPHY, Auditor.

STATEMENT OF EARNINGS AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1895.

Compared with Year Ended June 30, 1894.

Earnings—	1894-95.	1893-94.	Inc. or Dec.
Freight.....	\$4,819,904 92	\$4,529,162 55	\$290,742 37
Passenger.....	1,193,270 19	1,175,184 50	18,085 69
Express, Mails, Miscellaneous and Rents.....	913,665 45	771,696 53	141,968 92
Total Earnings.....	\$6,916,840 56	\$6,476,043 58	\$440,796 98

Expenses—

	1894-5.	1893-4.	Inc. or Dec.
Maintenance of Way.....	\$820,720 65	\$846,958 63	D. \$26,237 98
Main. of Structures.....	144,186 94	102,797 37	41,389 57
Main. of Equipment.....	398,310 15	383,421 10	14,889 05
Conducting Transportation.....	2,188,763 46	2,235,024 36	D. 46,260 90
Express Expenses.....	175,623 43	151,786 37	23,837 06
General Expenses.....	263,657 28	232,563 34	31,093 94
Total Expenses.....	\$3,991,211 91	\$3,972,551 17	18,660 74
Percentage of Operation.....	(57.70)	(61.34)	
Net Earnings.....	\$2,925,628 65	\$2,503,492 41	I. \$422,136 24

* This Company's Expense Accounts were changed on July 1, 1894, to conform to those of the Inter-State Commerce Commission Classification, necessitating the re-distribution of the expenses by departments for the year 1893-94 for the purpose of comparison, the total, however, remaining the same.

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDED JUNE 30, 1895.

Gross Earnings from Operation.....	\$6,916,840 56
Working Expenses.....	3,991,211 91
Percentage of Operation.....	57.70 p. c.
Net Earnings from Operation.....	\$2,925,628 65
Interest on Securities.....	14,600 00
Total Net Income.....	\$2,940,228 65
Less—	
Taxes.....	\$315,150 78
Insurance.....	27,105 47
Interest, Discount and Exchange.....	1,136 14
Interest on Funded Debt.....	1,997 950 00
Other Railroads.....	1,374 29
Rentals of Leased Lines.....	68,821 62
	2,411,538 30
Remaining Surplus carried to credit of Profit and Loss.....	\$528,690 35

BALANCE SHEET JUNE 30, 1895.

ASSETS.

To Original Cost of Road.....	\$83,984,952 86
Construction of Branches.....	7,994,565 84
Betterments.....	9,174,697 07
Equipment.....	\$101,154,215 77
Express Equipment.....	4,124,071 12
Real Estate.....	50,000 00
Trinidad Terminals.....	7,800 00
Mate als and Supplies.....	38,011 49
Agents and Conductors.....	304,378 57
Bills Receivable.....	181,512 37
Individuals and Companies.....	34,000 00
U. S. Government.....	215,539 89
State and County Warrants.....	41,550 71
Securities in the Treasury.....	8,439 87
Special Renewal Fund (see contra).....	1,673,550 10
Pueblo U. D. Sinking Fund.....	451,775 38
Traffic Balances.....	4,000 00
Sundries.....	1,250 28
Cash.....	4,140 73
	506,462 17
Total.....	\$108,800,498 45

LIABILITIES.

By Capital Stock, Common.....	\$38,000,000 00
Capital Stock, Preferred.....	23,650,000 00
1st Mortgage Bonds, 7 per cent.....	\$6,382,500 00
1st Cons. Mortgage Bonds, 4 p. c.....	28,650,000 00
Impt. Mortgage Bonds, 5 per cent.....	8,103,500 00
Vouchers.....	43,136,000 00
Pay-Rolls.....	145,317 86
Pay Checks, "Series A".....	221,782 30
Unclaimed Wages.....	88,538 39
Accrued Interest on Bonds.....	5,518 86
Bond Coupons.....	108,227 08
Accrued Taxes.....	607,047 50
Accrued Rental of Leased Lines.....	169,287 11
Express Money Orders.....	8,500 00
Sundries.....	20,848 95
Equipment Renewal Fund.....	33,869 20
	30,792 15
TOTAL LIABILITIES.....	\$106,218,729 40
Renewal Fund (see contra).....	451,575 38
By balance to credit of Profit and Loss.....	2,130,193 67
Total.....	\$108,800,498 45

CURRENT ASSETS AND LIABILITIES JUNE 30, 1895.

ASSETS.

Materials and Supplies on hand.....	\$304,378 57
State and County Warrants (face value).....	8,439 87
Bills Receivable.....	33,000 00
Cash.....	506,462 17
Agents and Conductors' balance, due and in transit.....	181,512 37
Pueblo U. D. Sinking Fund.....	4,000 00
R. G. So. RR. Co. 1st M. Bonds in Treasury.....	1,032,850 00
R. G. Gunnison Ry. Co. 1st M. Bonds in Treasury (at cost).....	87,000 00
D. & R. G. RR. Co. First Cons. Mort. Bonds in Treasury (at face).....	215,000 00
Bonds and Stock of the R. G. So. RR. Co., acquired under agreement of Feb. 27, '95.....	169,839 10
Other securities.....	168,861 00
Traffic Balances.....	1,250 28
Sundries.....	4,140 73
ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$41,550 71
Individuals and Companies.....	215,539 89
	257,090 60

SPECIAL RENEWAL FUND:
Representing the investment of Renewal Fund, and consisting of the following securities—

D. & R. G. Impt. Mort. Bonds.....	214,571 17
D. & R. G. First Cons. Mort. Bonds.....	15,662 50
R. G. So. RR. Co. First Mort. Bonds.....	172,000 00
Cash to be invested.....	48,441 71
	451,575 38
Total.....	\$3,425,400 07

LIABILITIES.		
Vouchers.....	\$145,317 86	
Pay-Rolls.....	221,782 30	
Pay-Checks, "Series A".....	88,538 39	
Unclaimed Wages.....	5,518 86	\$461,157 41
Coupons First Mort. Bonds.....	\$10,500 00	
Coupons First Cons. Mort. Bonds.....	576,060 00	
Coupons Improvement Mort. Bonds.....	20,487 50	607,047 50
Accrued Interest on Improvement Mort. 5 per cent Bonds.....	\$33,764 58	
Accrued Interest on First Mort. 7 per cent Bonds.....	74,462 50	108,227 08
Express Money Orders.....		20,848 95
Sundries.....		33,869 20
Equipment Renewal Fund.....		30,792 15
Accrued Taxes.....		162,287 11
Accrued Rental of Leased Lines.....		8,500 00
Total Current Liabilities.....		\$1,432,729 40
BALANCE, CURRENT ASSETS IN EXCESS OF CURRENT LIABILITIES.....		1,992,670 67
		\$3,425,400 07

STATEMENT
OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES FROM JULY 12, 1886, TO JUNE 30, 1895.
Showing par value of securities sold and including in expenditures the discount thereon.

RECEIPTS FROM ALL SOURCES.		
Assets in Excess of Liabilities July 12, 1886, from Receiver of the old Co....		\$516,480 20
Received from Reorganization Committee—		
Capital Stock, Common.....	\$219,050 00	
Capital Stock, Preferred.....	2,034,792 00	
Cash.....	1,105,049 02	3,358,891 02
Consolidated Mort. 4 p. c. Bonds issued, Improvement Mort. 5 p. c. Bonds issued.....	\$6,075,000 00 8,103,500 00	14,178,500 00
Received from Sale of Real Estate.....		4,100 00
Renewal Fund provided from Income and carried as such, including \$61,475 38 accretions therefrom (see contra).....		451,575 38
SURPLUS JUNE 30, 1895.....		2,130,193 67
		\$20,639,740 27

EXPENDITURES.		
Construction of Branches.....		\$7,994,565 84
Betterments—gross charges thereto.....	\$10,350,467 33	
Less Amt. provided from Income.....	1,175,770 26	9,174,697 07
Equipment, as per Balance Sheet.....	\$4,125,071 12	
Less what was acquired from the old company.....	2,735,275 92	1,389,795 20
Express Equipment.....		50,000 00
Trinidad Terminals.....		38,011 49
Balance Current Assets in Excess of Current Liabilities (see above), including therein \$451,575 38 Special Renewal Fund (see contra) already invested.....		1,992,670 67
		\$20,639,740 27

EARNINGS, EXPENSES AND NET EARNINGS.				
FROM JANUARY 1, 1885, TO JUNE 30, 1895.				
Year—	Avg'e miles Operated.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	6,119,053 72	3,935,273 46	2,183,780 26
1886.....	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887.....	1,347	7,983,419 05	4,742,048 53	3,241,370 52
1888.....	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889.....	1,493	8,046,603 37	4,714,193 27	3,332,410 10
1890—First Six Mos.....	1,497	3,890,852 97	2,304,142 88	1,586,710 09
1890-91.....	1,579	8,850,920 34	5,510,303 46	3,340,616 88
1891-92.....	1,640	8,830,946 57	5,121,593 37	3,709,353 20
1892-93.....	1,646	9,317,646 53	5,282,084 92	4,035,561 61
1893-94.....	1,654	6,476,043 58	3,972,551 17	2,503,492 41
1894-95.....	1,657	6,916,840 56	3,991,211 91	2,925,628 65

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.
SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

NEW YORK, August 26th, 1895.

To the Stockholders:

At the suggestion of the New York Stock Exchange that Reports of Railway Companies should be issued before the annual meeting, your Board of Directors decided that the report of operations for each fiscal year should be placed before you prior to the date fixed for the subsequent annual meeting, and the report for the year ended June 30, 1895, is therefore sent you as soon after the closing of the accounts as possible.

The receipts and disbursements for the last fiscal year, compared with the receipts and disbursements of the preceding year, were as follows:

RECEIPTS.		1895.	1894.
Passengers.....		\$599,451 79	\$679,149 14
Freight.....		2,908,034 89	2,997,011 22
Mails, Express, etc.....		122,931 82	124,841 21
Miscellaneous.....		38,694 68	41,118 06
Total.....		\$3,669,113 18	\$3,842,119 63

PER MILE OPERATED.				
Year—	Average Miles Operated.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
1885.....	1,317	4,646 00	2,988 00	1,658 00
1886.....	1,317	5,116 00	3,210 00	1,906 00
1887.....	1,347	5,924 00	3,520 00	2,404 00
1888.....	1,463	5,242 00	3,489 00	1,753 00
1889.....	1,493	5,390 00	3,158 00	2,232 00
1890—First Six Mos.....	1,497	2,599 00	1,577 00	1,022 00
1890-91.....	1,579	5,605 00	3,490 00	2,115 00
1891-92.....	1,640	5,385 00	3,123 00	2,262 00
1892-93.....	1,646	5,661 00	3,209 00	2,452 00
1893-94.....	1,654	3,915 00	2,402 00	1,513 00
1894-95.....	1,657	4,174 00	2,409 00	1,765 00

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,
FOR THE FISCAL YEAR ENDED JUNE 30, 1895, COMPARED WITH YEAR ENDED JUNE 30, 1894.

Classification.	Year 1894-95.		Year 1893-94.	
	Tons.	Per Ct.	Tons.	Per Ct.
Merchandise.....	121,735	6.11	99,374	5.71
Lumber.....	60,688	3.04	42,313	2.43
Minerals.....	701,489	35.20	714,969	41.11
Anthracite Coal.....	38,741	1.94	48,860	2.81
Bituminous Coal.....	215,968	10.84	236,578	13.60
Hay.....	17,535	0.88	18,016	1.04
Grain.....	25,978	1.30	33,581	1.93
Flour.....	13,113	0.66	11,185	0.64
Other Mill Products.....	88,371 51	4.38	67,328 82	3.72
Fruits and Vegetables.....	5,901	0.30	23,406 65	1.49
Stems, Sand, etc.....	140,742	7.06	125,693 10	6.78
Cement, Brick and Lime.....	13,090	0.66	38,563 80	2.15
Live Stock.....	45,065	2.26	18,946 52	1.07
Coke.....	5,398	0.27	212,901 00	11.42
Hides and Leather.....	119,088	5.98	5,031 40	0.28
Wool.....	1,738	0.09	203,522 07	11.09
Petroleum and other Oils.....	3,213	0.16	15,240 85	0.84
Dressed Meats.....	41,976	2.11	22,533 00	1.25
Other Packing House Products.....	812	0.04	116,775 47	6.33
Poultry, Game and Fish.....	4,909	0.25	1,233 89	0.07
Salt.....	2,154	0.11	5,074	0.29
Sugar.....	1,819	0.09	1,224	0.07
Iron, Pig and Blooms.....	18,964	0.95	9,241 49	0.52
Iron and Steel Rails.....	8,491 75	0.43	55,400 86	3.03
Other Castings and Machinery.....	45,843	2.30	1,766 65	0.10
Bar and Sheet Metal.....	5,108	0.26	21,582 86	1.18
Aeronautical Implements.....	1,913	0.09	34,809 20	1.92
Wagons, Carriages, Tools, etc.....	1,913	0.09	8,085 98	0.44
Wines, Liquors and Beers.....	18,333	0.92	6,997 10	0.38
Household Goods and Furniture.....	1,892	0.09	9,763 74	0.53
Iron Ore.....	21,482	1.07	13,169 38	0.72
Bullion.....	2,182	0.11	207,802 98	11.23
Water.....	7,661	0.38	109,087 96	5.79
Ice.....	7,292	0.36	2,119 02	0.12
Grading Outfit.....	218	0.01	3,223	0.18
Total.....	1,992,764	100.00	1,739,253	100.00

OPERATING EXPENSES.		1895.	1894.
Conducting Transportation.....		\$797,192 29	\$810,185 48
Motive Power.....		781,686 23	832,455 21
Maintenance of Cars.....		241,360 86	229,856 89
Maintenance of Way.....		468,067 60	490,015 44
General Expenses.....		109,398 47	114,470 54
Miscellaneous Expenses.....		142,545 86	150,895 65
Total.....		\$2,540,251 36	\$2,627,879 21
Taxes.....		102,161 08	104,660 95
Total Operating Expenses and Taxes.....		\$2,642,412 44	\$2,732,540 16
Net Earnings.....		\$1,026,700 74	\$1,109,579 47
Interest, Rentals and Charges.....		700,317 93	690,012 89
Surplus.....		\$326,382 81	\$419,566 58

The receipts from local passengers were \$547,108 91, compared with \$557,870 08 in the preceding year; from through passengers and immigrants \$52,342 88, compared with \$121,279 06; and from mails and express \$122,931 82 against \$124,841 21. Freight traffic receipts for the last four years are classified as follows:

	1895.	1894.	1893.	1892.
Through Freight.....	303,584 34	226,291 55	347,246 26	355,299 89
Local Freight.....	641,541 96	662,807 39	688,571 81	671,595 23
Milk.....	381,681 30	354,037 94	347,359 54	302,695 85
Coal.....	1,581,227 29	1,753,874 34	1,436,539 53	1,126,456 77
Miscellaneous.....	38,694 68	41,118 06	36,595 20	35,827 88
Total.....	2,946,729 57	3,038,129 28	2,856,312 34	2,491,875 62

Following the usual form, a comparison of operations with those of previous years is submitted:

Year ending June 30.	Earnings.	Operating Expenses and Taxes.	Net Revenue.	Charges.	Surplus.
1890.	2,200,446 01	1,768,042 43	432,403 58	285,961 67	146,441 91
1891.	2,809,702 16	2,155,372 16	654,330 00	553,890 68	100,439 32
1892.	3,265,417 89	2,461,136 39	804,281 50	597,262 22	207,019 28
1893.	3,688,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894.	3,842,119 63	2,732,540 16	1,109,579 47	690,012 89	419,566 58
1895.	3,669,113 18	2,642,412 44	1,026,700 74	700,317 93	326,382 81

In connection with the foregoing revenue statement for six years, the following summary of passenger and freight traffic is presented:

	Passengers Carried.	Carried One Mile.	Tons of Freight.	Carried One Mile.
1890.	827,766	32,142,497	1,257,199	114,554,570
1891.	1,008,215	36,011,439	1,737,059	194,897,759
1892.	1,060,383	37,006,885	2,085,769	263,839,116
1893.	1,057,815	40,358,702	2,291,430	294,636,533
1894.	926,657	36,918,802	2,404,358	328,533,616
1895.	825,883	29,035,710	2,540,157	359,358,052

It will be observed that local freight earnings were \$641,541 96, compared with \$662,807 39, a decrease of \$21,265 43; and that through freight receipts were \$303,584 34, against \$226,291 55, an increase of \$77,292 79.

Local freight traffic as well as local passenger earnings have continued to feel the effect of the business depression which continued throughout the greater part of the fiscal year under consideration.

Since June 30th, 1890, when the Scranton Division was opened, the anthracite coal tonnage, including coal received at Sidrey from the Delaware & Hudson Canal Company, has been:

Year ending June 30th.	Tons.	Revenue.
1891.	811,485	\$782,218 29
1892.	1,120,416	1,126,456 77
1893.	1,352,225	1,436,539 53
1894.	1,642,063	1,753,874 34
1895.	1,715,991	1,581,227 29

As is well known, the coal traffic has been in an exceedingly demoralized and unsatisfactory condition throughout the year. The officers of your company have done what they could to resist the tendency toward overproduction and lower rates, but have been powerless to control the situation; consequently the earnings of your company were seriously depleted.

In connection with and for the accommodation of the coal business of the Delaware & Hudson Canal Company, a superior coal trestle has during the last year been built at Oswego.

This structure will provide the most ample facilities for that company at Oswego, and it is expected that shipments from Sidney northward by the Delaware & Hudson Canal Company will in the future be very considerably increased.

Oswego is rapidly growing in favor as a shipping point to Canada and the West via the Lakes, as is indicated by the statistics contained in the report of the General Manager showing the anthracite tonnage handled there during several years past.

On and after January 1st, 1896, the rates of train mileage to be paid by the New York Ontario & Western Railway Company to the New York Central & Hudson River Railroad Company, lessee of the West Shore Railroad, for trackage rights south of Cornwall Landing, are, under the agreement dated January 18th, 1888, put upon a new basis, viz.: Instead of paying twenty cents per train mile for each passenger train consisting of eight cars or less, and thirty cents per train mile for each freight or mixed train consisting of forty cars or less, the Ontario Company is to pay:

First.—Such proportion of the expense of the maintenance of the road between Cornwall Landing and Weehawken and its appurtenances (exclusive of shops and engine houses) as its train mileage shall bear to the entire train mileage on said portion of the road.

Second.—The same proportion of the interest at the rate of four per cent per annum upon an amount which shall be ascertained by adding to the sum of two millions of dollars, the sums of money actually expended by the Central Company or the West Shore Company for necessary improvements subsequent to January 1, 1886.

Such sums for train mileage shall include all charges for use of the road and its appurtenances between Cornwall Landing and Weehawken, except a proportionate share of the expenses of the yards and station houses, agents and employees at Cornwall; to be determined as to yards by the number of cars using the yard and not going through, and as to the rest by the comparative number of passengers and tonnage of freight to and from that station. The Ontario Company has also to pay for water actually used for its engines at Weehawken and New Durham at the same rates paid by the Central Company.

In other words, instead of paying a fixed sum per train mile, the Ontario Company, after January 1 next, will pay its proportion of the cost of maintaining the line between Cornwall and Weehawken, and its proportion of the interest at the rate of four per cent annually upon two millions of dollars and such sums as have been actually expended for necessary improvements since January 1, 1886.

The Ontario Company's charge for trackage will be such proportion of the whole sum as its train mileage shall bear to the entire train mileage of West Shore and Ontario trains passing over that portion of the line between Cornwall Landing and Weehawken.

The question of rates on both through and local freight and

passenger business is still an unsettled and disturbing factor. There is as yet no certainty that an advance in rates, to a reasonably profitable basis, can be arrived at or maintained, although strenuous efforts are being made to secure that result. The tendency of legislation and operations of combinations of shippers are still against any just or reasonable measures on the part of the railways for remunerative or stable rates. The law recently passed by the New York Legislature and approved by the Governor, obliging railway companies to issue thousand-mile tickets at two cents a mile, is legislation in the direction of lower passenger rates and opportunities for collusion between a certain class of the traveling public and the servants of corporations. Such legislation as this may be popular but it is not less wrong. The railways are not only obliged but they are willing to increase the facilities and comforts of the traveler; and while public demands in that respect have been more than met from year to year, the compensation of the companies for the service afforded has steadily declined.

In the Eighth Annual Report of the Inter-State Commerce Commission, page 52, the average receipts on passenger traffic for the years 1888 to 1894, inclusive, are stated to have been as follows:

Year.	Average Receipts per Passenger per Mile.
1888.	2-349 cents
1889.	2-165 "
1890.	2-167 "
1891.	2-142 "
1892.	2-126 "
1893.	2-108 "
1894.	1-976 "

The report goes on to say that if the average receipts per mile per passenger for 1888 had been received on the volume of traffic carried from 1889 to 1893, the public would have paid \$133,500,982 more for passenger transportation to the railroads of the United States than was paid. The steam railways have also to take into account the rapid extension of electric lines between all points where the volume of passenger business promises a fairly remunerative return; and the construction of such lines has not only deprived the steam railways of a large amount of local passenger business but has necessarily led to the reduction of all local passenger rates between such points.

That the same conditions exist as to freight rates is indicated by the report of the Inter-State Commerce Commission, dated December 1st, 1894. The average receipts per ton per mile on freight for the years 1888 to 1894, inclusive, are given below:

Year.	Average Receipts per Ton per Mile.
1888.	1-001 cents
1889.	922 "
1890.	941 "
1891.	895 "
1892.	898 "
1893.	878 "
1894.	866 "

The report also states: "Comparing the amounts received by the railways for transportation with amounts which they would have received on the volume of traffic carried from 1889 to 1893, if the average receipts per ton per mile for 1888 had been maintained during the subsequent five years, it appears that the public would, in such case, have paid for freight transported by rail \$391,953,605 more than was paid."

That these reductions have been a public gain is a somewhat doubtful proposition, in view of the fact that in 1894 fully twenty-five per cent of the railway mileage of the United States was in the hands of receivers. Unreasonably low rates are in the end not an unmixed blessing or of permanent advantage to the people.

It is doubtful whether anything is to be expected from legislation, either State or National, but railway companies are now inclined to look to the State and Inter-State railroad Commissioners for protection from attacks by legislatures and combinations of shippers. It is doubtless unfortunate that the shares and bonds of our railways are not owned, as they are in most other countries, by their patrons. A large percentage of American railway investments are owned abroad or in a few financial centres at home, and there is little in common between the patron and the owner of securities of most of the American railroads. The result is a constant struggle on one side for rates which barely cover the cost of transportation and the loss on the other side of a reasonably fair return upon investments.

It is hoped that the experiences of the last four or five years will be followed by a healthy reaction, and that the public and the legislator will realize that general prosperity is, to some extent, dependent upon the prosperity of our railroads, so that ultimately there may be co-operation between the managers of the railways and the public, at least in the direction of reasonably fair and stable rates.

The Board has given much thought to the question of paying a small dividend on the common stock, in order to terminate the existing voting trust. This subject has been agitated by one or two American stockholders, and the president of your company, when in London, in March last, brought the matter to the attention of representatives there of a very large amount of capital stock.

So much has been printed and said on the subject that it seems proper with this report to present a statement showing how the trust originated and why it has been necessary to continue it for a time.

When the Oswego Midland Railroad was reorganized, and the New York Ontario & Western Railway Company formed, the Articles of Association of the latter company provided that:

"The holders of the Receiver's debt shall, for the principal and interest thereof, up to January 1st, 1879, take in exchange therefor the preferred stock of the New York Ontario & Western Railway Company, the whole issue of which is to be limited in amount to the sum of two million dollars, which preferred stock shall have a first lien on the net income of the railroad company, after paying operating expenses, including taxes, insurance, renewals and repairs, and the reservation of a reasonable working capital, not exceeding in amount the sum of \$50,000, to the extent of six per cent per annum, from the net current earnings of each year.

"The Board of the successor company shall consist of thirteen directors, of whom the preferred stockholders are to elect eight and the common stockholders five, until such time as the company shall have earned and paid a dividend upon the common stock. Upon the happening of which event the directors shall be elected by a majority of both classes of stocks voting at any election."

In 1885 the financial affairs of the company were in extremis, and it was deeply involved in perplexing complications with the affairs of the North River Construction Company, the New York West Shore & Buffalo Railway Company and the West Shore & Ontario Terminal Company. A committee for the protection of holders of common stock was formed in London, with Mr. Joseph Price as Chairman and similar committees were organized in Amsterdam, New York and Philadelphia to co-operate with the London committee. The most important question then presented was the control of the New York Ontario & Western Railway by the holders of its common stock. The attention of these committees was first given to that subject, and with the co-operation of the officers and some of the directors of the company, and under advice of eminent counsel, including Messrs. Seward and De Costa, Hon. Ashbel Green and B. F. Dunning, Esq., an Act was framed, designed to accomplish the desired object. The Act passed the Senate and Assembly, and after a prolonged hearing at Albany, was finally approved by the Hon. David B. Hill, at that time Governor of the State. The Act is as follows:

CHAPTER 421, LAWS OF 1885.

AN ACT to authorize the New York Ontario & Western Railway Company to exchange mortgage bonds for preferred stock, and to cancel such preferred stock.

Passed June 8, 1885; three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The New York Ontario & Western Railway Company is hereby authorized to issue its bonds, secured by any mortgage upon the property and franchises of the company heretofore executed, or that may hereafter be executed by said company with the assent of a majority in interest of the stockholders of each class, in exchange for the preferred stock of said company; provided that such exchange and the issue of bonds therefor shall have been first authorized by a majority of the directors of said company, representing each class of stockholders, and that the rate at which such exchange shall be made shall not exceed one dollar of bonds for one dollar of stock at par.

SEC. 2. Whenever any such exchange shall be made, the stock for which the bonds shall be issued and exchanged shall be transferred to and registered upon the books of the company in the names of Thomas P. Fowler, Richard Irvin, Jr., Thomas Swinyard, Charles S. Whelan and William F. Dunning, as Trustees for the New York Ontario & Western Railway Company, who shall hold the same until all the preferred stock shall be so exchanged and transferred; and until that time the trustees aforesaid, and their successors, shall be entitled to vote upon any preferred stock so exchanged and transferred at all elections for directors representing preferred stock, and at all meetings of stockholders; but such stock shall not have any right to dividends as preferred stock or any other preferential right except the right of voting, as aforesaid.

SEC. 3. In case any vacancy shall occur by death, resignation or otherwise, in the offices of said trustees the same shall be filled by the remaining trustees, who shall designate the successor or successors to the trustee or trustees whose office shall so have become vacant, by an instrument in writing, executed under their hands and seals, and acknowledged in the manner prescribed by statute to entitle a conveyance of real estate to be recorded, and filed with the secretary of said railway company.

SEC. 4. When all such preferred stock shall have been transferred, the certificates thereof shall be surrendered by said trustees, or their successors, to the said railway company, and thereupon the said certificates and said stock shall be canceled and said stock shall not be re-issued; and upon the filing in the office of the Secretary of State of the State of New York, and of the clerk of the county in which the principal office of the said railway company is located, certificates setting forth such exchange, transfer and cancellation, signed by a majority of all the directors of said railway company, and verified under oath by its president or secretary, the capital stock of said railway company shall be thereupon deemed to have been and shall be thereby reduced to the extent of the amount of the said preferred stock so exchanged, transferred and canceled.

SEC. 5. This act shall take effect immediately.

Messrs. Thomas Swinyard and W. F. Dunning afterwards resigned as trustees, and Messrs. Joseph Price and H. Pearson of London were elected by the remaining trustees as their successors.

The trustees, under the act in question, therefore represent and have always acted as trustees of the holders of common stock, and have continued for ten years past to elect directors solely in the interest of such common stock holders.

Had the preferred shares as exchanged for bonds been canceled and the voting power on the exchanged stock not been kept alive in the way provided by the Legislature, the owners of a small minority of preferred shares outstanding might still have continued to control the management of the Company, by electing eight of the thirteen directors.

The present position, therefore, is that the voting power will continue until,

1. All preferred stock outstanding is exchanged for bonds,

2. Until such time as a dividend on the common stock shall be earned and paid.

All of the preferred stock, with the exception of sixty shares, has been exchanged for bonds, under the act recited, and for these sixty shares, \$6,000 of bonds were deposited by the railway company with the Farmers' Loan & Trust Company, for exchange, whenever the shares should be presented, and since that time the redemption price of the bonds, with accrued interest, has been paid in to the trustees, subject to the orders of the owners of the stock.

The transfer agent and officers of the company have endeavored to trace outstanding shares, and the number has been gradually reduced to the amount named; part of this amount is represented by fractional receipts issued for receivers' certificates, and many of these are likely to have been mislaid or destroyed. It is quite probable that the entire amount never can be brought in.

The alternative, and apparently most desirable method for disposing of the trust would be by the declaration and payment of a dividend upon the company's common stock.

This proposal has, as stated, been presented to the representatives of a large majority of common stock held abroad, as well as to representatives of large interests at home; and after due deliberation they have advised that the voting trust as at present constituted was in no way detrimental to the company or objectionable to its stockholders generally, but, on the other hand, was, for the present, to some extent, a safeguard and protection to the owners of the company's bonds, as well as to the large majority of shareowners at home and abroad. The conclusions arrived at are embodied in the following statement, prepared at an informal conference, held last March, in the office of the English Association of American Bond and Shareholders, No. 5 Great Winchester Street, London, E. C.

"More than half of the shares of the company are owned abroad. Stockholders abroad are quite unconcerned about the voting trust and are indifferent in regard to terminating it. It is looked upon as a trust, originally created for the benefit of the common stockholders and continued for their protection. The question of paying dividends should rest wholly with the Board and the financial ability of the company to continue the payment of dividends is the only basis which would justify the company in declaring one. The proposition to pay a small dividend with the sole object of terminating a voting trust, which very few shareholders object to, is looked upon as misleading and inexpedient."

Your directors and officers are, however, desirous of ending the trust at the earliest moment practicable, and as soon as the financial condition and surplus earnings of the company justify, in their judgment, the payment and continuation of an annual dividend on the common stock, the same will be declared without hesitation or unnecessary delay.

It must be conceded that the voting power has in no way been abused; nor has it been detrimental to the interests of the stockholders, who for the last ten years have continued to loyally support the present management.

Within the period named the earnings and traffic have been materially increased. Gross earnings from \$1,688,093 95 in 1887 to \$3,669,113 18 in 1895, or 117.35 per cent. Net earnings from \$320,449 19 to \$1,026,700 74, or 20.39 per cent, and surplus earnings from \$66,697 75 to \$326,382 81, or 389.35 per cent.

In 1887 the number of passengers carried one mile was 28,282 97; in 1895, 29,035,710; increase, 2.66 per cent. The tons of freight moved one mile in 1887 amounted to 63,436,586 tons and in 1895 to 359,358,052 tons; increase, 466.04 per cent. Within these eight years \$11,142,794 51 have been economically and judiciously expended upon the property, from surplus earnings and proceeds of bonds, in the construction of the Scranton extension, additional terminals, new equipment, building of the Zig Zag Tunnel, improvement of grades and other additions and betterments; while renewals have included the replacement of old iron and light steel rails by heavier steel rails, reconstruction of bridges, and many improvements in other directions, providing enlarged facilities, and securing not only greater safety but decrease in cost of operation.

All capital expenditures and details of improvements have been fully set forth in the company's annual reports issued since 1888.

The credit of the company has also been advanced from a condition in which it was most difficult to sell a six-per-cent bond at 85 to the present, which finds the company's four-per-cent bonds having a ready sale in the open market at a price considerably above ninety.

In view of these results your Board of Directors feel that they are entitled to your confidence, and if such results during the period reviewed have been satisfactory to the stock and bondholders, it may with reason be asserted that the trust has, on the whole, been of much advantage to the property and a wise provision for its benefit and security.

The position of the company is now comparatively strong, and its future prospects, in the opinion of your Board of Directors, warrants the belief that the trust may be terminated at no distant day by the declaration of a dividend; but the directors believe that this question should be left to them, with the assurance on their part that at the earliest practicable moment they will take such action as will restore to stockholders of record the right to vote directly for the entire Board. This right exists now in reality, and the intervention of trustees is merely perfunctory so far as the annual

election of eight of the thirteen directors is concerned; but all voting trusts are recognized as objectionable, and this one should, in the opinion of the Board, be terminated when the purpose for which it was originally formed has been fully subserved.

The Board regrets to announce that since the close of the fiscal year the company has lost, in the death of Colonel E. K. Sibley, one of its most efficient and faithful directors. Owing to the near approach of the annual election no action has been taken by the Board toward the election of a successor, but the name of Mr. C. Ledyard Blair, of Messrs. Blair & Co., New York, will be presented to the stockholders at the approaching meeting for election to the vacancy.

The employees of the company have, as in the past, continued faithful in the discharge of their duties, and your directors feel that their loyalty to the company should be acknowledged in this report.

By order of the Board,
THOMAS P. FOWLER, *President.*

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1895, and of the condition of its property and finances at the close of that year.

The operations for the year show the following result:

Gross earnings.....	\$27,335,369 19
Operating expenses.....	17,043,753 09
Net earnings.....	\$10,291,616 10
Income from other sources.....	134,617 04
Total.....	\$10,426,233 14
Fixed charges—interest on bonds.....	7,029,377 07
Balance above fixed charges.....	\$3,396,856 07

During the year two dividends aggregating seven per cent were paid on preferred stock and two dividends aggregating three per cent were paid on common stock—of which dividend No. 49, paid October 23, 1894—3½ per cent on preferred and 2 per cent on common stock—was from net earnings of the previous fiscal year ending June 30, 1894.

MILES OF TRACK.

The Company owns and operates 6,163.73 miles of railway as follows:

Main track owned solely by this Company.....	6,159 40
Main track owned jointly with other Companies.....	0 33
Total length of main track.....	6,163 73
Second and third tracks and connection tracks owned solely by this Company.....	211 58
Second and third tracks and connection tracks owned jointly with other Companies.....	3 42
Total length of second and third tracks and connections.....	215 00
Tracks owned by other Companies, but used by this Company under agreements.....	61 97
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,326 09
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	33 23
Total length of yard tracks, sidings and spur tracks.....	1,354 32
Total miles of track.....	7,810 02

The lines of road are located as follows:

In Illinois.....	318 08 miles.
Wisconsin.....	1,665 57 "
Iowa.....	1,533 97 "
Minnesota.....	1,120 09 "
North Dakota.....	118 21 "
South Dakota.....	1,101 06 "
Missouri.....	140 27 "
Michigan.....	152 08 "

Total length of main track..... 6,163.73 miles.

After the construction of the road from McGregor, Iowa, westward, the transfer of freight and passengers across the Mississippi between Prairie du Chien and McGregor was made, for a time, by steamboats owned and operated by John Lawler. Subsequently Mr. Lawler constructed a pontoon bridge across the river, under the charter of the Prairie du Chien & McGregor Railroad Company, and contracts were from time to time made with him for the transfer of all freight and passengers. At the expiration of the last contract, during the past year, the Prairie du Chien & McGregor Railroad with its franchises and property, including the pon-

toon bridge across the river, was purchased by this Company, for the sum of \$90,000, and is now operated as part of the Prairie du Chien Division.

An extension of the Wisconsin Valley Division, from Minocqua, its former terminus, to Star Lake, a distance of 18.80 miles, has been completed at a cost of \$183,623.73.

No other extension has been made.

ROLLING STOCK.

The amount of \$54,905.12 has been expended during the past year for new rolling stock and appliances, of which amount \$26,204.61 has been charged to the Rolling Stock Replacement Fund and \$28,700.51 has been charged to Cost of Road and Equipment, as follows:

Charged to Rolling Stock Replacement Fund—	
100 flat cars.....	\$25,203 66
1 special flat car for heavy machinery.....	1,000 95
	\$26,204 61
Charged to cost of Road and Equipment—	
1 Class "C" Locomotive.....	\$8,000 00
Power Brakes, Automatic Couplers	
Steam-heat Equipment and other improvements.....	20,700 51
	\$28,700 51

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.

1894.....	\$31,327,950 95	
1895.....	27,335,369 19	Decrease..... \$3,992,581 76

Operating Expenses.

1894.....	\$20,114,332 65	
1895.....	17,043,753 09	Decrease..... \$3,070,579 56

Net Earnings.

1894.....	\$11,213,618 30	
1895.....	10,291,616 10	Decrease..... \$922,002 20

Tons of Freight Carried.

1894.....	10,794,058	
1895.....	10,475,942	Decrease..... 318,116

Number of Passengers Carried.

1894.....	7,921,882	
1895.....	7,235,299	Decrease..... 686,583

Miles Run by Revenue Trains.

1894.....	31,705,624	
1895.....	19,380,472	Decrease..... 2,325,152

Mileage of Loaded Freight Cars.

1894.....	29,261,693	
1895.....	179,379,217	Decrease..... 29,882,476

Mileage of Empty Freight Cars.

1894.....	20,883 8 2	
1895.....	78,164 933	Decrease..... 2,718,839

Cost of Operating Road Per Revenue Train Mile Run.

1894.....	.93 67 cts.	
1895.....	.87 94 cts.	Decrease..... .4 73 cts.

Gross Earnings Per Mile of Road.

1894.....	\$5,096 40	
1895.....	4,438 03	Decrease..... \$658 37

Operating Expenses Per Mile of Road.

1894.....	\$3,272 18	
1895.....	2,767 14	Decrease..... \$505 04

Net Earnings Per Mile of Road.

1894.....	\$1,824 22	
1895.....	1,670 89	Decrease..... \$153 33

Average Miles of Road Operated During the Year.

1894.....	8,147 04	
1895.....	6,159 35	Increase..... 12 27

GENERAL REMARKS.

The results from operation of your Company's lines, compared with the previous year, show a decrease of gross earnings, \$3,992,581.76; decrease of expenses, \$3,070,579.56, and decrease of net earnings, \$922,002.20.

The earnings from freight traffic in the year ending June 30, 1894, were \$21,550,636.79, and in the year ending June 30, 1895, \$18,978,262.89—a decrease of \$2,572,373.90, or 11.94 per cent. The principal decrease in tonnage was in the following commodities: Flour and Mill Feed, 35,235 tons; Wheat, 205,135 tons; Oats, 58,511 tons; Corn, 293,971 tons; Flax Seed, 42,936 tons; other grains, 16,598 tons; Hay, 52,471 tons; Lumber, 23,615 tons; Merchandise, 101,512 tons; Miscellaneous, 118,583 tons.

The number of tons of freight carried in 1894 was 10,794,058, and in 1895, 10,475,942—a decrease of 318,116 tons, or 2.95 per cent; the number of tons of freight carried one mile in 1894 was 2,077,869.479, and in 1895, 1,765,245.553—a decrease of 312,623,927, or 15.05 per cent; the revenue per ton per mile in 1894 was 1.037 cents, in 1895, 1.075 cents—an increase of .038 cents or 3.66 per cent; the average miles each ton of freight was carried in 1894 was 192.50, and in 1895, 163.50—a reduction of 29 miles, or 12.47 per cent.

The tonnage of grain and its products, and other agricultural products, in 1894 was 3,432,317 tons; in 1895, 2,794,746 tons—a decrease of 19.74 per cent; the tonnage of all other commodities in 1894 was 7,311,741 tons; in 1895, 7,631,193 tons—an increase of 5.05 per cent.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz :

Year.	Cts.	Year.	Cts.	Year.	Cts.
1866.....	3-76	1876.....	2-04	1886.....	1-17
1867.....	3-94	1877.....	2-08	1887.....	1-09
1868.....	3-49	1878.....	1-80	1888.....	1-006
1869.....	3-10	1879.....	1-72	1889.....	1-059
1870.....	2-82	1880.....	1-76	1890.....	0-995
1871.....	2-54	1881.....	1-70	1891.....	1-003
1872.....	2-43	1882.....	1-48	1892.....	1-026
1873.....	2-50	1883.....	1-39	1893.....	1-026
1874.....	2-38	1884.....	1-29	1894.....	1-037
1875.....	2-10	1885.....	1-28	1895.....	1-075

The principal causes of the large decrease in freight revenues during the past year have been the general commercial depression and the failure of crops in a considerable section of our territory which had heretofore produced a large volume of long-haul traffic. A loss in traffic receipts of perhaps \$500,000 was caused by the strike which occurred in the month of July, reference to which was made in last report.

The earnings from passenger traffic in the year ending June 30, 1894, were \$7,311,822 10, and in the year ending June 30, 1895, \$5,852,781 16, a decrease of \$1,459,040 94, or 19-95 per cent; the number of passengers carried in 1894 was 7,921,882 and in 1895 7,235,299, a decrease of 686,583, or 8-67 per cent; the number of passengers carried one mile in 1894 was 337,133,388 and in 1895 244,225,688, a decrease of 92,907,650, or 27-56 per cent; the revenue per passenger per mile in 1894 was 2-169 cents and in 1895 2-396 cents, an increase of -227 cents per passenger per mile, or 10-47 per cent.

The expenses of operation for the year as compared with the previous year decreased \$3,070,579 56.

In the expenditures pertaining to maintenance of property there was a decrease in the following items: Repairs of Track, \$467,478 93; Renewal of Rails, \$138,965 36; Renewal of Ties, \$61,795 19; Repairs of Bridges, \$37,662 69; Repairs of Fences, \$6,819 90; Repairs of Buildings, \$53,660 05; Repairs of Locomotives, \$257,421 60; Repairs of Cars, \$333,682 53.

The account of Repairs of Cars includes \$176,145 56 for replacement. Of this sum there was actually expended \$26,204 61, as shown on page 427; and the balance \$149,940 95, was carried to the credit of Rolling Stock Replacement Fund, which now amounts to \$260,610 00, and is sufficient to replace the shortage in equipment shown on page 23 of pamphlet report. Although this amount has been charged to operating expenses, it has not been necessary to expend the fund thus created, because we have had sufficient rolling stock to handle our traffic during the period of depression. With an increase of traffic it will be necessary to use this fund in actual replacement of the shortage.

During the year there were constructed 46 iron bridges, aggregating 3,229 feet in length, replacing an equal number of wooden bridges; about five and nine-tenths miles of pile bridges were filled with earth—322 bridges being completely filled and 80 others reduced in length by filling—and 389 wooden culverts were replaced with iron. Such portion of the cost of this work as represents the excess over cost of renewal in the original form has been charged to improvement account, so that of the expenditures on bridges for the year \$660,332 97 was charged to expense account and \$245,871 43 to improvement account.

There are under construction 47 iron bridges, aggregating 3,848 feet in length, which will replace an equal number of wooden bridges, of which the majority are located on the Chicago & Council Bluffs Division in Illinois, the River and Kansas City Divisions

In the items which pertain to conducting transportation there was a decrease in expenses as follows: Station Service, \$210,258 97; Conductors, Baggage-men and Brakemen, \$200,411 85; Engineers, Firemen and Wipers, \$214,999 94; Fuel, \$463,078 86; Oil and Waste, \$25,264 12; Total, \$1,114,013 74.

The reduction in these items is principally due to decrease in tonnage and train service. The wages paid station and train men were the same as in the previous year. A minor part of the reduction in fuel expense is due to reduced cost of coal.

Liberal expenditures upon the property during recent years, the comparative cheapness of rails, ties and other material, and the reduced volume of traffic, made it possible to reduce maintenance and operation expenses in the year just closed. The physical condition of the property is excellent.

There are substantial reasons for believing that the period of depression which has prevailed for the past two years is passing away, and with a good crop—which present indications promise—we may expect better results the coming year.

At the close of the last fiscal year the share capital of the Company was—Preferred Stock, \$25,973,900; Common Stock, \$46,027,261. It has been increased during the year ending June 30th, 1895, by \$183,000 of Preferred Stock issued in exchange for a like amount of convertible bonds canceled.

At the close of the last fiscal year the funded debt of the Company was \$138,801,000. There has been added during the year \$704,000 general mortgage four per cent bonds of the Company, for improvements and additions to the property, as specified in the statement on pages 25 and 26 of pamphlet report, and \$218,200 for underlying bonds paid and canceled; and there has been deducted \$183,000 for bonds retired by conversion into preferred stock, \$218,200 for bonds paid and canceled, and \$1,000 for a bond lost or destroyed—leaving the total funded debt at the close of the year ending June 30, 1895, \$139,321,000.

At the close of the last fiscal year the amount of bonds in the treasury unsold or due from Trustees was \$3,990,800. This amount has been increased \$704,000 during the year, for improvements and additions to the property, and \$231,200 representing bonds canceled by sinking funds, etc.; and there has been deducted \$100,000 bonds sold to the Insurance Department of the Company, and \$193,000 bonds canceled or set apart for sinking funds, so that there remain in the treasury or due from Trustees, June 30, 1895, bonds to the amount of \$4,618,000.

The last annual report showed bills payable to the amount of \$1,000,000. During the past year these have been paid off, and there are none now outstanding.

INSURANCE DEPARTMENT.—In the last annual report statement was made that the Insurance Department had a credit balance of \$116,257 03 at the close of the fiscal year ending June 30, 1894. This amount included income received from the original guarantee fund, and was subject to claims in process of adjustment for losses prior to that date. After adjusting such claims the balance was \$111,909 80. Of this amount \$100,000 was transferred to the guarantee fund and invested in the purchase of \$100,000 general mortgage bonds of this Company and \$10,000 bonds of the Kan. City Belt Ry. Co., leaving a balance of \$11,909 80 carried to the new account.

During the past year the result was as follows :

Amount of premiums received	\$91,075 73
Income from investments	18,540 00
Total Receipts	\$109,615 73
Losses paid	\$23,452 29
Expenses paid	4,265 17
Losses not yet adjusted (estimated)	10,000 00
Total Expenditures	42,717 46
Net Income for the year	\$66,898 27
Balance of Income June 30, 1894	11,909 80
Losses unadjusted	10,000 00
Cash in Bank	\$88,808 07

The Guarantee Fund is charged on the Insurance Department books at \$400,000, and is invested in the following :

Chic. Mil. & St. P. Ry. Co. Consol. Bonds, par value ..	\$10,000 00
Ch. M. & St. P. Ry. Co. So. Minn. Div. Bonds, par value ..	2,000 00
Ch. Mil. & St. P. Ry. Co. Gen. M. Bonds, par value ..	296,000 00
Dakota & Gr. So. Ry. Co. Gen. M. Bonds, par value ..	6,000 00
Kan. City Belt Ry. Co. First Mort. Bonds, par value ..	96,000 00
Total	\$410,000 00

Since its organization on February 11, 1893, the revenue of the Insurance Department has exceeded its expenses and losses by \$188,808 07, and the original fund of \$300,000 has been increased to \$410,000, par value of securities held, and there is cash on hand \$88,808 07, against which there are possible claims for unadjusted fire losses not exceeding \$10,000.

The Board have to place upon record a minute of the death, on the 13th day of November, 1894, of Mr. J. Hood Wright, who had served as a Director since June 1, 1889. The rectitude of his character, and his faithful and intelligent fulfillment of his duties, rendered his services as Director most valuable to the Company.

The General Counsel of the Company, Mr. John W. Cary, who had been at the head of its Law Department for nearly thirty-two years, died on the 29th of March, 1895. By his death the Company has lost an able, experienced and trusted Counsellor.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors.
 ROSWELL MILLER,
 President.

STATEMENT OF INCOME ACCOUNT
 FOR THE FISCAL YEAR ENDING JUNE 30TH, 1895.

Balance at credit June 30, 1894	\$6,521,040 08
Dubuque Division Sinking Fund, years 1887 to 1894, inclusive	\$525,000 00
Dividend No. 49, payable Oct. 22, 1894, from net earnings of fiscal year ending June 30, 1894—	
3 1/2 p. c. on \$25,973,900—pref. stock ..	909,086 50
2 p. c. on \$46,027,261—common stock ..	920,545 22
Old Accounts charged off	113,425 81
	2,468,057 53
Balance July 1, 1894	\$4,052,982 55
Gross Earnings	\$27,335,369 19
Less Operating Expenses (incl. taxes) ..	17,043,753 09
Net Earnings	\$10,291,616 10
Income from other sources	134,647 04
Net revenue for the year	10,426,263 14
Total	\$14,479,245 69
Interest accrued during the year on funded debt	\$7,629,377 07
Dividend No. 50, payable Apr. 19, 1895, from net earnings of fiscal year ending June 30, 1895—	
3 1/2 p. c. on \$25,991,900—pref. stock ..	909,716 50
1 p. c. on \$46,027,261—common stock ..	460,272 61
	8,999,366 18
Balance at credit June 30, 1895	\$5,479,879 51

GENERAL ACCOUNT JUNE 30, 1895.

<i>Dr.</i>		
Cost of Road and Equipment.....		\$211,168,036 96
Bonds, Stock, etc., of other Companies.		956,739 12
Sinking Funds:		
Vice-President in Special Trust for Du-		
buque Division and Wisconsin Valley		
Division Sinking Funds.....	\$588,300 00	
New England Trust Co., Trustee, Du-		
buque Division and Wisconsin Valley		
Division Sinking Funds.....	81,380 00	669,680 00
United States Trust Co., Trustee.....	16,751 85	
Farmers' Loan & Trust Co., Trustee....	409 08	
		17,160 93
		10,000 00
Insurance Department.....		1,743,013 52
Stock of Material and Fuel.....		
Mortgage bonds of the Company un-		
sold, held in its treasury or due from		
Trustees.....	3,529,000 00	
Milwaukee & Northern RR. Co. 6 per		
cent Consolidated Bonds, unsold, held		
in the treasury of this Company.....	1,089,000 00	
Stock of the Company held in its treas-		
ury.....	4,770 00	4,622,770 00
Due from Agents, Conductors, etc.....	280,114 59	
Due from sundry Companies and ind-		
ividuals.....	906,145 66	
Due from United States Government...	271,491 79	
Loans and Bills Receivable.....	600,000 00	
Cash on hand.....	2,791,723 89	4,849,475 93
		\$224,036,876 46
<i>Cr.</i>		
Capital Stock, Preferred.....	\$26,156,900 00	
Capital Stock, Common.....	46,027,261 00	
		\$72,184,161 00
Funded Debt.....		139,321,000 00
Wisconsin Valley Div. Sinking Fund....	180 00	
Dubuque Division Sinking Fund.....	669,500 00	669,680 00
		260,610 00
Rolling Stock Replacement Fund.....		
Pay Bills and Vouchers.....	1,574,465 79	
Due sundry Companies and individuals	867,820 46	
Dividends Unclaimed.....	43,384 12	
Interest Coupons not presented.....	53,624 33	
Interest accrued, including interest		
due July 1, 1895.....	3,582,251 25	6,121,545 95
		5,479,579 51
Income Account.....		\$224,036,876 46

upon books to be kept for the purpose at the office of the said Trustee, and after the fact of such registration has been endorsed hereon this bond shall be transferable only on the said books unless the last registration shall have been to bearer, when it shall again become transferable by delivery, subject to subsequent registration in like manner; but the coupons hereto annexed shall continue transferable by delivery, notwithstanding such registration.

This bond shall not become valid or obligatory for any purpose until authenticated by the certificate of the Mercantile Trust & Deposit Company of Baltimore hereon endorsed.

In testimony whereof the said Georgia Southern & Florida Railway Company has caused the said coupons to be authenticated by a fac-simile of the signature of its Treasurer, and these presents to be signed by its President and Secretary, and its corporate seal to be hereto affixed this first day of July in the year Eighteen Hundred and Ninety-five.

(COUPON.)

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY will pay to bearer at its Agency in the City of New York, or at the office of the Mercantile Trust & Deposit Company of Baltimore, in the City of Baltimore, Twenty-five Dollars in U. S. Gold Coin on the first day of , being six months' interest on its First Mortgage Five Per Cent Fifty-Year Gold Bond, No.

Treasurer.

(The coupons are to be authenticated by a fac-simile of the signature of the Treasurer of the railway company.)

The better to identify the said bonds as those entitled to the security afforded by this instrument, each of them has endorsed upon it a certificate to be signed by the party of the second part by its President or Vice-President, as follows:

(TRUSTEE'S CERTIFICATE.)

The MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE hereby certifies that this bond is one of the series described in and intended to be secured by the within-mentioned mortgage.

MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE,
by President.

THESE BONDS AND, SUBJECT THERETO, \$684,000 OF FIRST PREFERRED STOCK, SECURED BY THIS MORTGAGE.

Whereas, by the resolutions of the stockholders and directors it was provided that the prompt and punctual payment of the principal and interest represented by the said bonds and coupons should be secured by the execution of this mortgage;

And whereas it is also intended that the first preferred stock of the party of the first part, amounting to the sum of \$684,000, should constitute a lien upon all of the said property, second only to the lien of the said bonds and coupons;

And whereas the party of the second part has consented to accept the trust hereby created, and such acceptance is to be signified by its certifying as aforesaid the bonds so intended to be secured;

PROPERTY CONVEYED.

Now therefore this instrument witnesseth that, in consideration of the premises, etc., the Railway Company hereby conveys to the trustee all and singular its property, as follows:

All its railroad, formerly owned by the Georgia Southern & Florida Railroad Company, extending from the City of Macon, Georgia, to the City of Palatka, Florida, a distance of about 290 miles.

Also all branches, rights of way, rails, bridges, stations, engine houses, machine shops, buildings, structures, fixtures, and improvements of every kind or nature whatsoever, and all other real estate now owned or that may hereafter be acquired for the use of the said railroad or in connection therewith. Together with all the rights, privileges and appurtenances thereunto belonging or in anywise appertaining; also all locomotives, tenders, cars, and other equipment; and all supplies of every kind whatsoever for constructing, equipping, operating or repairing the said railroad. Also all its rights, franchises, privileges and immunities, including the franchise to be a corporation and operate the said railroad, and all its income and profits, and all other property, real, personal or mixed, of every kind and nature whatsoever, now owned or that may hereafter be acquired.

To have and to hold the same unto the party of the second part, its successor and assigns, forever, in trust, first, for the equal and pro rata security of the several persons and corporations who may be holders of any of the said bonds, without any preference or priority of one bond over another by reason of priority in the time of issue or negotiation thereof or otherwise; and then, for the security, as hereinafter set forth, of the persons and corporations that may be holders of any of the shares of first preferred stock aforesaid.

RIGHT TO SELL WORN-OUT ROLLING STOCK, ETC.

Provided always, that until default shall be made in the performance of some covenant herein contained, the Railway Company shall be permitted to enjoy the property hereinbefore described, and with the written consent of the said trustee to dispose of such portions of the equipment, rolling stock, implements and fixtures as may be unfit for use, provided the same be first replaced by new of at least equal value, which shall then be subject, in the same manner and to the same extent, to the operation of this mortgage.

RIGHT TO BUILD EXTENSIONS AND TO BOND THEM AT \$10,000 PER MILE FREE FROM LIEN HEREOF.

And provided also that until default as aforesaid, should the Railway Company construct or acquire any extension or

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.—(SOUTHERN RAILWAY SYSTEM).

ABSTRACT OF FIRST MORTGAGE, DATED JUNE 1, 1895, SECURING 5 P. C. GOLD BONDS DUE JULY 1, 1945.

PARTIES.

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY of Georgia, party of the first part, and the MERCANTILE TRUST & DEPOSIT COMPANY OF BALTIMORE, Maryland, as trustee, party of the second part:

(FORM OF BOND.)

No. UNITED STATES OF AMERICA. \$1,000 00.
STATE OF GEORGIA.

FIRST MORTGAGE, FIVE PER CENT FIFTY-YEAR GOLD BOND OF THE GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

The GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY, a corporation created under the laws of the State of Georgia and having its principal office in the City of Macon in the said State, hereby acknowledges itself indebted to the bearer, or, if registered, to the registered holder hereof, in the sum of one thousand dollars, which sum it hereby covenants and agrees to pay to the bearer or registered holder in gold coin of the United States of America, of the present standard of weight and fineness, on the first day of July in the year Nineteen Hundred and Forty-five, with interest in the mean time at the rate of five per centum per annum, payable semi-annually in like gold coin on the presentation and surrender of the annexed coupons as they severally become due; and to pay the said principal and interest without any deduction for National, State or municipal taxes, at its agency in the City of New York, or, at the option of the holder, at the office of the Mercantile Trust & Deposit Company of Baltimore in the city of Baltimore.

If any semi-annual installment of interest on this bond shall remain unpaid and in arrear for ninety days after the same shall have become due and been demanded, the principal of this bond may be declared due and payable in the manner and with the effect provided in the mortgage, or deed of trust, hereinafter mentioned.

This bond is one of a series of four thousand of the same date and tenor, numbered consecutively from One to Four Thousand, and amounting in the aggregate to four million dollars, which are all equally secured by a mortgage or deed of trust, dated June 1st, 1895, from the said Georgia Southern and Florida Railway Company to the Mercantile Trust & Deposit Company of Baltimore, as Trustee, covering all of its property and franchises, and also its income and earnings, to which mortgage reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and rights of the holders of the said bonds and the terms and conditions on which said bonds are issued and secured.

The said mortgage provides that any of the bonds of this series may at any time, at the option of the holder, be registered as to principal

branch of its present railroad, such extension or branch not being a switch, turn-out, side track or substitute for any part of the existing railroad, then in payment therefor the Railway Company may issue its bonds to an amount not exceeding \$10,000 for each mile so constructed or acquired, and secure the same by a mortgage that shall constitute a lien upon such extension or branch road, its buildings, depot grounds and terminals, prior to the lien hereby created, but not so as to affect in any manner the priority of the lien hereby created upon all the now existing property of the railway company.

COVENANTS TO PAY PRINCIPAL AND INTEREST IN GOLD TAX FREE.

And the Railway Company covenants as follows:

First—To pay unto the holders of the bonds and coupons secured hereby the principal and interest thereof in gold coin of the United States of America of the present standard of weight and fineness, when and as such principal and interest shall become due and payable, without any deduction for National, State or municipal taxes, which under any law, present or future, of the United States or of any State or municipality, the party of the first part may be required to pay.

TO MAKE DEEDS OF FURTHER ASSURANCE.

Second—To make all such further deeds and assurances of the property hereby conveyed as the said trustee may require, in order to vest in the said trustee all property of any kind hereafter acquired or owned by the party of the first part, its successors or assigns, for the benefit of the holders of the bonds and coupons.

TO PAY ALL TAXES, ASSESSMENTS, ETC.

Third—To pay all taxes, public dues, charges and assessments as the same shall become due and payable, and in case of default by the Railway Company in so doing, the Trustee may in its discretion pay the same, and the sums so paid with interest at the rate of 6 per centum per annum shall be a lien on the hereby mortgaged property, but no such payment by the Trustee shall be considered a waiver of the default, nor shall it affect the right of the said Trustee to declare the principal of the said bonds to be due by reason of such default.

TO KEEP PROPERTY IN GOOD CONDITION.

Fourth—To preserve the hereby mortgaged property in the same good order and condition in which it now exists, and not to do or permit any act of any nature whereby the lien of this mortgage could be impaired.

DEFAULT FOR NINETY DAYS—25 PER CENT OF BONDS MAY REQUIRE TRUSTEE TO ACT, BUT A MAJORITY MAY DIRECT OR COUNTERMAND SUCH ACTION.

Fifth—In case of default for 90 days to pay any installment of interest on any of the said bonds, payment thereof having been demanded, or in any other covenant of this mortgage, after written notice thereof from the trustee or from the holder of any of the said bonds—then, at the option of the trustee, the principal of all the bonds hereby secured may be declared to be immediately due and payable; or without declaring the principal of the said bonds to be due, the said trustee may take possession of all and singular the property, hereby conveyed, in the manner hereinafter provided; or may apply to any Court of competent jurisdiction for the appointment of a Receiver to take possession of the property. And any such action the trustee may take of its own accord, if it sees fit, and shall be bound to take if requested in writing by the holders of 25 per cent in amount of all the said bonds then outstanding, upon the deposit of such bonds with it, and upon being indemnified against all liabilities which it may incur in the premises; but subject to the right of the holders of a majority in amount of the said bonds to direct or countermand such action, as hereinafter provided.

Sixth—In case of such default, or should the principal of the said bonds in any other way become due and payable, and remain unpaid in whole or in part, after demand therefor, the said trustee may in its discretion, and shall on the written request of the holder or holders of 25 per cent in amount of all such bonds then outstanding, take with or without entry or foreclosure, actual possession of the said railroads, and all and singular the property, things and effects hereby conveyed, or intended so to be. And the said Trustee shall personally, or by its attorney, operate the same, and receive all the income and profits therefrom, until such time as the said bonds and coupons are fully paid or satisfied; and it shall apply the money so received, *first*, to the expenses of the trust hereby created, the management of the said railroads and their appurtenances, and in making such repairs thereof as may be needed to keep the same in good working order; *second*, to the payment of interest due upon the said bonds, with interest upon delayed interest, and afterwards to the payment of the principal of the said bonds.

Seventh—The said trustee upon becoming entitled to take possession of the said property may in its discretion, and shall on the written request of the holder or holders of 25 per cent in amount of the said bonds then outstanding, or personally or by agent, or by proceedings in a Court of Equity, cause the said property hereby mortgaged to be sold to the highest bidder at public auction at the City of Macon, after first giving notice of sale, by advertisement, published once a week for the eight weeks next preceding the day of sale, in

a newspaper published in the said City of Macon, and also in a newspaper published in the City of Baltimore. And at such sale, the said property shall be sold as an entirety, (unless the holders of a majority in amount of the said bonds shall in writing otherwise request, in which case the said trustee may sell the same in parcels.)

MANNER IN WHICH PROCEEDS OF FORECLOSURE SALE SHALL BE APPLIED.

Eighth—So long as the said railroad and appurtenances are actually in operation, under the management of the said trustee, or of a receiver, the net income shall be applied to the payment of interest on the said bonds in preference to principal, as hereinbefore set out in Article Sixth, but in case of a sale of the said property the proceeds, together with any income in the hands of the trustee or receiver, shall be applied as follows: 1st. To the payment of all expenses attending such sale, or in the fulfillment of any other duty hereunder; and, 2d, to the payment of the whole amount of principal and interest, with interest upon delayed interest, which shall then be unpaid and owing upon the said bonds or any of them outstanding, whether the said principal by the terms of the said bonds be then payable or yet to become payable. But in case of a deficiency, the said bonds shall be paid ratably, without any preference of interest over principal, and without any interest upon delayed interest. Provided, however, no coupon belonging to any of the said bonds which in any way on or after maturity may have been transferred or pledged separate and apart from its bond, shall be entitled to any payment until the principal of all the bonds hereby secured and of all the matured coupons not so transferred or pledged shall have been paid in full; and 3d, any surplus remaining after payment in full of all the said bonds and coupons shall be applied to the redemption, equally and *pro rata*, of such of the said shares of *first preferred stock* as may then be outstanding; and, 4th, any surplus still remaining after all of the said first preferred stock shall have been redeemed at par shall be paid over to the railway company, its successors or assigns.

FORECLOSURE SALE—FORMATION OF NEW COMPANY.

Ninth—At any sale of the property the holders of the bonds hereby secured shall have the right to purchase upon equal terms with other persons; and it shall be the duty of the said trustee, if so required in writing by the holders of at least 75 per cent in amount of the said bonds then outstanding, to make such purchase on behalf of all the bondholders at a price not to exceed the whole amount of principal and interest due and accruing upon the said bonds and coupons, together with the expense of the proceedings and sale. At any such sale any of the bonds and coupons hereby secured shall be receivable as cash for the amount that would be payable thereon out of the proceeds of such sale.

Tenth—In case of the purchase of the property on behalf of the holders of the said bonds, the said trustee shall organize a corporation to own the said property for the benefit of such holders in proportion to their respective interests in the said bonds and coupons, unless the holders of a majority in value of the said bonds shall otherwise direct, in which case the property shall be conveyed to such persons or corporation as may be designated by a majority in value of such holders, provided that such conveyance shall be made upon such terms as will in the judgment of the trustee secure to each and every such holder his just proportion of interest in the property aforesaid.

TRUSTEE MAY SEEK ANY RELIEF ALLOWED BY LAW, ETC.

Eleventh—The trustee is authorized to take any other proceeding authorized by law to sell said property or to apply to the courts for any other relief usual in such proceedings.

Twelfth—Upon the commencement of proceedings to enforce the rights of the bondholders after default as aforesaid the Trustee shall be entitled to the appointment of a receiver of the property and of the profits thereof, and, except as in this instrument otherwise expressly provided, no remedy hereby reserved is intended to be exclusive of any other remedy; but each such remedy is intended to be in addition to every other remedy provided by any law.

Thirteenth—It is expressly agreed, however, that no act or default of the Railway Company shall have the effect of maturing any of the said bonds, unless with the consent of the said trustee, or of the holders of at least 25 per cent in amount of the said bonds then outstanding. But should the said trustee or a receiver take possession of the property, after the payment of all costs, expenses and interest as provided in Article Sixth of this instrument, from the surplus of the income in any year the said trustee may pay over to the holders of the first preferred stock a dividend not to exceed 5 per centum per annum; and any surplus of income thereafter may be paid over to the Railway Company, or may be held by the said trustee as additional security for the said bonds and coupons and after these for the said first preferred stock.

Fourteenth—Upon the payment of the principal and interest of all the bonds hereby secured, and the redemption of all the said shares of first preferred stock, the estate and property hereby granted to the Trustee shall cease.

Fifteenth—The party of the second part shall not as trustee or otherwise be under obligation to do or to refrain from doing any act or thing upon the request of any person claiming to be a bondholder until such supposed holder shall produce the said bonds and deposit the same with the trustee, and guarantee and indemnify it against all costs.

Sixteenth—All actions for the purpose of enforcing any of the remedies hereby granted shall be instituted by the said trustee and the duty of the trustee to take any action is hereby declared to be subject to the power of the holders of a majority in amount of the said bonds to direct and control the same or to order the enforcement of some more effective remedy hereunder.

TRUSTEES.

Under no circumstances shall any bondholders have the right to institute any action under this instrument, except in the case of a refusal or failure on the part of the trustee to perform some duty imposed upon it by the terms of this agreement; but the trustee hereunder may at any time be removed, and a new trustee or trustees be appointed by an instrument in writing, executed by the holders of 75 per cent of the said bonds then outstanding.

In case the trustee shall at any time resign or in any way become incapable of executing the trust, it shall be the duty of the Railway Company to fill such vacancy within thirty days thereafter, and on their failure so to do, any Court of competent jurisdiction may, on the petition of the holders of 25 per cent in value of the said bonds then outstanding appoint a trustee or trustees to fill such vacancy.

The Trustee shall be responsible for reasonable diligence only in the performance of this trust, and shall not in any case be responsible for the act or default of any agent, attorney or employee selected with reasonable care or discretion.

The said Trustee may at any time release from the lien of this mortgage any land, machinery or other property which may be no longer necessary or useful for the purposes of the party of the first part, provided such property be first replaced by other property of at least equal value, and subject in the same manner and to the same extent to the lien of this mortgage.

REGISTRATION.

Any of the bonds may at any time at the option of the owner, and upon payment to the trustee of one dollar for each bond, be registered as to the principal in a book kept for the purpose by the trustee, such registration to be certified on the back of the bond. Every bond so registered shall be transferable only upon the said book, unless the last registration shall have been to bearer, in which case it shall again become transferable by delivery. Each of the said bonds shall continue subject to successive registrations and transfers to bearer in the same way at the option of the owner; and no registration shall affect the negotiability of the coupons there-to attached, but under all circumstances the said coupons shall be transferable by delivery merely.

Peoria Decatur & Evansville RR.—The stockholders' committee announces to holders of certificates for stock deposited with the Knickerbocker Trust Company under the plan of August 30, 1894, that their stock is now subject to their order. The stock was to be released on Sept. 1 in case the committee did not receive the support necessary to enforce any plan of reorganization. The committee declares that it is very desirable that the stock should be held together, for thus only can it be made effective in any new reorganization. Deposits of second mortgage bonds with the New York Security & Trust Company are now subject to a penalty of 1 per cent. The second mortgage bondholders' committee is preparing a reorganization plan, under which, it is said, the stock will be assessed between 8 and 10 per cent.—V. 61, p. 367.

Philadelphia & Reading RR.—Judge Dallas, Tuesday, extended until September 15 the time for filing the answer of the Philadelphia & Reading Railroad Company to the bill of complaint of the Pennsylvania Company for Insurances on Lives and Granting Annuities for the foreclosure of the general mortgage. The answer filed Tuesday by what is known as "The Junior Securities Protective Committee" contends that the Court has no jurisdiction of the bill for foreclosure. It is also disputed that the Reading receivers were unable out of the assets in their possession to make payment of interest on the general mortgage bonds.—V. 61, p. 367.

Philadelphia Reading & New England RR.—The receiver reports the following earnings for the year ending June 30, 1895, and we have prepared the comparative figures for the previous year. No interest was paid on the funded debt in either year, the charges including rentals, taxes, etc., and interest on loans.

Year ending	Gross earnings.	Net earnings.	Charges.	Balance.
June 30, 1894-95	\$724,114	\$201,661	\$168,144	sur \$33,517
1893-94	779,576	12,988	137,636	def. 124,948

On June 30, 1895, the receiver reported loans and bills payable \$350,000, open accounts payable (contracted prior to receivership) \$411,846, open accounts receivable were \$86,468.—V. 61, p. 241.

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
Allegheny & Kinzua.....	sale. 365	N. Y. L. & W.....	sale. 325
Atchison T. & S. Pa.....	sale. 365	do do.....	plan. 366
Colorado Midland.....	coup. 195	Ohio Southern.....	coup. 367
St. Louis & San Fran.....	cou. 151	Oreg. Ry. & Nav. s. te of colat.	152
Cent. Iron Co.—So. Iron Co. sale.	151	do do decree of forecl.	241
Cent. RR. & B. Co. of Ga. sale.	365	do do.....	plan. 325
Chicago Peoria & St. L. sale.	280	Ore. Sh. & U. N. decree of forecl.	241
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Col. & Hocking Coal & I. Com.	240	Port Royal & West. Car. sale.	282
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Jackv. M. P. RR. & Nav. sale.	152	Texas Cruck.	241
Kentucky & Ind. Bridge. coup.	240	Texas Western Ry.	328
Louisv. Ev. & St. L.	coup. 366	Union Pac. coll. tr. g. 6s. coup.	153
Memphis & Charleston. coup.	196	U. S. Cordage	Com 328
		Valley of Ohio	sale. 198

St. Louis Alton & Terre Haute RR.—The fiscal year of this company ends Dec. 31, but results of operations for the 12 months to June 30, 1895 are reported as follows:

12 months to June 30.	Gross earnings.	Net earnings.	Taxes & rentals.	Bal. net revenue.	Other receipts.
1894-5.....	\$1,350,055	\$615,506	\$413,309	\$202,197	\$6,860
1893-4.....	1,385,045	576,767	432,732	144,035	.....

—V. 61, p. 363.

Sioux City Terminal RR. & Warehouse.—At Sioux City, Ia., Aug. 29, Judge Sniras of the Federal Court held that the bonds of this company are valid and ordered foreclosure. The Trust Company of North America (Philadelphia) is trustee under the mortgage, which is for \$1,250,000.

Union Elevated RR.—Metropolitan West Side Elevated RR.—Chicago & South Side Rapid Transit RR.—Lake Street Elevated RR.—A sufficient number of property owners are reported to have given their consent to the construction of the Union Elevated RR., which is to bring the several elevated railroads in Chicago to the business centre of the city. The route of the loop will be on Fifth Avenue from Lake to Harrison Street, thence east on Harrison to Wabash Avenue, thence north on Wabash Avenue to Lake Street again. The Union Elevated RR. Co. was incorporated Nov. 22, 1894, with authorized capital of \$5,000,000, and its road, which will be 2 1/4 miles in length, will be used by the four elevated railroad companies, viz., Chicago & South Side Rapid Transit Company, Lake Street Elevated RR. Co., Northwestern Elevated RR. Co. and the Metropolitan Elevated RR. Co. It is feared that injunctions may delay construction.—Vol. 61, p. 27, 69, 280.

Union Pacific RR.—Holders of Union Pacific five per cent collateral trust gold bonds have their attention called by the Amsterdam Committee to the advisability of depositing their bonds in view of the contemplated institution of foreclosure proceedings.

On the equipment bonds the Court has authorized the receiver to pay the arrears of principal and interest in accordance with the recommendation of the Master in Chancery (see V. 61, p. 283).—V. 61, p. 377.

United States Cordage.—The reorganization committee has issued a call for the fourth instalment of the assessment on the several classes of stock. This instalment is payable on or before September 13 at the Manhattan Trust Company, New York. It is expected that the reorganization will be completed within sixty days. It is thought that Mr. D. P. Travers will be the President of the reorganized company.—V. 61, p. 328.

United States Bank.—The bondholders' committee, of which John Kean, Jr., is Chairman and Jennings S. Cox Secretary, office No. 2 Nassau Street, New York, gives notice that more than four-fifths of all the outstanding mortgage bonds have been deposited, in accordance with the terms of the agreement dated June 13, 1894, and that the committee has declared said agreement operative. The committee extended the time for the deposit of bonds until the 5th day of September, 1895, after which date no bonds will be received except upon the payment of penalty.—V. 60, p. 303.

Union Traction (Philadelphia).—The Philadelphia, People's and Electric Traction companies, which will shortly be operated in one system by the new Union Traction Company, have filed at Harrisburg their reports for the year ending June 30, 1895. These show gross earnings from passengers, &c., as follows:

Philadelphia.....	\$5,459,868
Electric	2,112,279
People's.....	1,647,776

Totals..... \$9,219,923

Other receipts..... 254,656

Total receipts..... \$9,474,579

A large expansion in earnings is expected to result from the union of the three companies. See statement in V. 61, p. 283.

Waco & Northwestern Ry.—At Waco, Tex., September 3, this railway was sold in foreclosure and purchased by Wilbur F. Boyle, of the firm of Boyle, Priest & Lehman, St. Louis, for \$1,505,000. The land grant of 230,000 acres is included in the purchase.—V. 60, p. 1151.

West Jersey RR.—This company has declared a dividend of 3 1/2 per cent, payable in scrip on Sept. 16. The scrip will be paid in cash, or can be converted into the stock of the company on or before October 16 next. A loan of \$1,000,000 matures Jan. 1, 1896, for which there is a sinking fund that on Jan. 1, 1895, amounted to \$932,600. The company, it is said, also desires to retire bonds of its subsidiary companies amounting to \$263,000, and therefore gives to its shareholders this option of taking stock for the dividend in place of cash.—V. 61, p. 28.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 6, 1895.

General business keeps gaining in volume, and in exceptional cases considerable animation has of late been shown. Phenomenally large dealings in refined sugar have taken place during the week, and additional liberal operations are reported in iron and metals at advancing prices. Export demand for breadstuffs has been checked slightly by reports of better prospects for foreign yield. An increasing movement of wheat at the Northwest is reported, but in central latitudes the deliveries are slow and largely absorbed by millers. The corn crop is considered nearly out of danger and a large yield practically assured. Cotton continues to attract investing demand, but speculation in other staple commodities is slow and careful.

The following is a comparative statement of stocks of leading articles of merchandise at dates given :

	Aug. 1, 1895.	Sept. 1, 1895.	Sept. 1, 1894.
Pork.....bbls.	10,188	11,608	5,942
Lard.....tos.	25,683	18,140	6,902
Tobacco, domestic.....hhd.	19,168	19,584	18,208
Tobacco, foreign.....bales.	60,844	59,484	48,611
Coffee, Rio.....bags.	191,713	219,539	154,000
Coffee, other.....bags.	87,422	92,068	29,366
Coffee, Java, &c.....mats.	32,477	24,000	47,000
Sugar.....hhd.	5,498	3,320	13,788
Sugar.....bags, &c.	685,723	848,244	904,424
Molasses, foreign.....hhd.	215	215	None.
Hides.....No.	35,300	29,300	176,300
Cotton.....bales.	175,692	160,558	92,480
Rosin.....bbls.	22,764	25,403	20,122
Spirits turpentine.....bbls.	2,623	1,727	1,594
Tar.....bbls.	2,945	740	649
Rice, E. I.....bags.	50,800	34,500	18,000
Rice, domestic.....bbls.	600	750	600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	2,600	3,100	9,000
Jute butts.....bales.	2,300	2,300	None.
Manila hemp.....bales.	13,202	10,267	6,364
Sisal hemp.....bales.	8,928	6,328	12,905
Flour.....bbls. and sacks.	132,700	140,100	167,700

For lard on the spot demand was slow early in the week and prices declined, but subsequently there was an improvement in the export demand and prices more than recovered the loss, closing steady at 6'30c. for prime Western, 6'12½c. for prime City and 6'70c. for refined for the Continent. The speculation in the local market for lard futures was at a standstill, but the close was higher on the more active business in the spot market, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

September.....c.	Sat. 6'30	Mon.	Tues. 6'25	Wed. 6'17	Thurs. 6'25	Fri. 6'30
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Pork has been in active export demand, but at lower prices, closing at \$10 25@10 75 for mess. Cut meats have been quiet, and prices have declined slightly. Tallow has been quiet, closing easy at 4½@4¼c. Cottonseed oil has been in better demand, closing steady at 26¾c. for prime yellow and 25¾@26c. for off-grade yellow. Butter has been steady for fancy. Cheese has been quiet and easy. Fresh eggs have been steady for choice.

Coffee has met with indifferent demand and under more liberal offerings prices eased off somewhat. Rio quoted at 15¾@16c. for No. 7; good Cucuta 19c. and standard Java 27@27½c. Contracts for future delivery have again been liquidated with some freedom at receding cost, the market closing about steady.

The following were the final asking prices :

Sept.....14'70c.	Dec.....14'45c.	March.....14'05c.
Oct.....14'75c.	Jan.....14'25c.	April.....13'95c.
Nov.....14'50c.	Feb.....14'15c.	May.....13'80c.

Raw sugars sold with greater freedom and have stiffened in value for all grades. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars sold upon an immense scale, making one of the largest single week's trading on record, and prices are firmer; granulated quoted at 4'7-16c.

Kentucky tobacco has sold slowly but prices have held steady; sales 150 hhd., principally for export. Seed leaf tobacco has been less active but prices have ruled steady; sales for the week were 1,340 cases, as follows: 700 cases 1894 crop, New England Havana seed, 15@20c.; 140 cases 1894 crop, New England seed leaf, 17@20c.; 100 cases 1893 crop, New England Havana seed, 9@12c.; 50 cases 1892 crop, New England Havana seed, 30@38c.; 200 cases 1894 crop, Pennsylvania seed leaf, private terms, and 150 cases 1894 crop, Flats, 10@13c.; also 900 bales Havana, 85c.@\$1 05, and 225 bales Sumatra, 80c.@\$2 85 in bond.

The speculative dealings in the market for Straits tin have been moderately active and prices have advanced in response to stronger advices from abroad, closing firm at 14'40@14'45c. Ingot copper has been unchanged, closing firm at 12'25c. for Lake. Lead has weakened a trifle, and the close was easy at 3'40@3'45c. for domestic. Spelter has also declined, and the close was quiet at 4'15c. for domestic. Pig iron has been moderately active and firm, closing at \$11 50@14 for domestic.

Refined petroleum has been quiet but steady, closing at 7'10c. in bbls., 4'60c. in bulk and 7'50c. in cases; crude in bbls. has been nominal; naphtha, 9'25c. Crude certificates have advanced, closing at 1'25½c. bid. Spirits turpentine has been dull but steady at 27½@28c. Rosins have been dull, closing at \$1 47½@1 50 for common to good strained. Wool has been fairly active and steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 6, 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 15,093 bales, against 6,803 bales last week and 2,715 bales the previous week, making the total receipts since the 1st of Sept., 1895, 13,802 bales, against 38,396 bales for the same period of 1894, showing an decrease since Sep. 1, 1895, of 24,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	470	903	690	464	838	147	3,512
Velasco, &c.....	.....	.....	.....	.....	.....	63	63
New Orleans..	617	737	1,405	77	2,319	1,360	6,515
Mobile.....	28	99	46	23	7	126	329
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	161	220	573	151	936	1,390	3,431
Brunsw'k, &c.....	.....	.....	.....	.....	.....	40	40
Charleston.....	14	71	53	48	169	320	675
Pt. Royal, &c.....	.....	.....	.....	.....	.....	2	2
Wilmington.....	.....	.....	1	2	4	28	35
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	6	1	1	4	4	16
West Point.....	.....	.....	.....	50	.....	.....	15
N'port N., &c.....	.....	.....	.....	.....	.....	21	21
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	45	.....	50	95
Baltimore.....	.....	.....	.....	.....	.....	58	58
Philadelph'a &c.....	1	.....	11	160	1	78	251
Tot'ls this week	1,291	2,036	2,830	971	4,278	3,687	15,093

The following shows the week's total receipts, the total since Sept. 1. 1895. and the stock to-night, compared with last year.

Receipts to Sept. 6	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston...	3,512	3,042	13,807	13,807	11,509	21,718
Velasco, &c.	63	63	187	187	.....	.....
New Orleans	6,515	5,898	7,983	7,983	66,532	27,896
Mobile.....	329	301	818	828	5,339	3,237
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,431	3,270	10,396	10,396	7,856	17,274
Br'wick, &c	40	40	.....	.....	40	.....
Charleston..	675	661	3,309	3,309	14,876	14,942
P. Royal, &c.	2	2	.....	.....	.....	.....
Wilmington..	35	35	552	552	358	1,889
Wash'n, &c	.....	.....	.....	.....	.....	.....
Norfolk.....	16	16	689	689	5,032	2,961
West Point	50	50	.....	.....	200	.....
N'pt N., &c	21	21	15	15	.....	.....
New York...	.....	.....	.....	.....	160,271	92,482
Boston.....	95	95	.....	.....	2,325	2,600
Baltimore...	58	58	78	78	3,800	8,294
Philadel., &c.	251	250	552	552	2,819	2,032
Totals.....	15,093	13,802	38,396	38,396	281,457	195,325

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.	3,575	13,994	7,657	18,156	38,618	33,673
New Orleans	6,515	7,983	6,479	10,433	19,168	19,012
Mobile.....	329	828	1,270	952	5,782	6,899
Savannah.....	3,431	10,396	9,629	11,969	23,813	32,661
Char'ton, &c.	677	3,309	332	5,695	4,305	10,347
Wilm'ton, &c	35	552	107	597	843	8,699
Norfolk.....	16	689	1,418	693	2,483	10,719
W. Point, &c.	71	15	65	145	1,972	2,196
All others...	444	630	1,160	1,655	1,206	162
Tot. this wk.	15,093	38,396	28,117	50,295	98,190	124,368
Since Sept. 1	13,802	38,396	31,168	56,241	131,181	203,228

The exports for the week ending this evening reach a total of 8,811 bales, of which 7,958 were to Great Britain, 76 to France and 777 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 6. Exported to—			From Sept. 1, 1895, to Sept. 6, 1895. Exported to—				
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total.	
Galveston.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	7,410	.....	7,410	4,571	.....	.....	4,571
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston*	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....
West Point....	.....	.....	.....	.....	.....	.....	.....
N'pt News, &c	.....	.....	.....	.....	.....	.....	.....
New York.....	546	76	777	1,399	546	76	777	1,399
Boston.....	2	.....	.....	2	.....	.....	2
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....
Total.....	7,958	76	777	8,811	5,119	76	777	5,972
Total, 1894....	14,862	2,761	17,623	14,862	2,761	17,623

* 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.

Sept. 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,554	None.	85	379	3,018	63,514
Galveston.....	None.	200	None.	664	864	10,645
Savannah.....	None.	None.	None.	None.	None.	7,856
Charleston.....	None.	None.	None.	60	60	14,816
Mobile.....	None.	None.	None.	None.	None.	5,339
Norfolk.....	None.	None.	None.	700	700	4,332
New York.....	1,800	350	3,800	None.	5,850	154,421
Other ports.....	200	None.	None.	None.	200	9,842
Total 1895....	4,554	450	3,885	1,803	10,692	270,765
Total 1894....	9,204	8,930	7,401	2,570	28,105	167,220
Total 1893....	12,186	4,466	8,930	4,382	29,964	219,619

Speculation in cotton for future delivery at this market has continued active. Fluctuations in price were numerous and acute, but at the full average cost ruling regular operators have felt unwilling to invest, and the outside trading public in many cases manifested a disposition to secure profits on previous deals. On Saturday, in consequence of disappointing advices from Liverpool and an effort to sell out considerable "long" cotton, prices fell away 14@16 points, closing easy. Monday (Labor Day) was observed as a close holiday. Tuesday morning brought strong accounts from abroad and a great many unpropitious crop advices from the South, which together served to stimulate a quick general demand and ran up prices 24@27 points, the buoyancy being particularly noticeable in late options. Wednesday's market was quite irregular, but in the main a weak tone developed, under considerable selling for European account and liquidation by a previously prominent bull operator, with prices making 11 points net loss. Yesterday liquidation of "long" contracts continued, symptoms of a growing movement at the ports increasing, the desire to sell, and there was further loss of 8@9 points. To-day the tone has been quite feverish, but prices in the main better on further poor crop rumors. Cotton on the spot selling slowly; middling uplands 8 1/4c.

The total sales for forward delivery for the week are 1,147,400 bales. For immediate delivery the total sales foot up this week 3,018 bales, including — for export, 1,918 for consumption, — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—August 31 to September 6.

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. 1 1/4 on.	Good Ordinary.....	c. 1 1/4 off.
Middling Fair.....	3/4 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 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.....	2 3/32 off.
Low Middling.....	1/2 off.	Low Middling Stained.....	1 3/4 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 3/4	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 3/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

GULF.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	7 3/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 1/2	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Middling.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 3/16	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Low Middling.....	6 13/16	Hol. day.	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 3/16	Hol. day.	7 13/16	7 13/16	7 13/16	7 13/16
Strict Middling.....	7 3/32	Hol. day.	8 1/32	8 1/32	8 1/32	8 1/32
Good Middling Tinged.....	8 1/16	Hol. day.	8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
	Ex-ports.	Con-sump.	Spec-ulation.	Con-tract.	
Sat'day.....	Quiet	369	.....	369	147,700
Monday.....	.....	Hol. day.	.....	.....	.....
Tuesday.....	Q't & st'y, 1 1/8 ad.	77	.....	600	273,100
Wed'day.....	Quiet	342	.....	300	275,000
Thu'day.....	Quiet	363	.....	.....	218,500
Friday.....	Steady	767	.....	200	234,100
Total.....		1,918		1,100	3,018

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	August.
Saturday, Aug. 31— Bales total..... Prices paid (range)..... Closing.....	Weak. 147,700 7 75@8 15 Lower.	AV'6c. @	AV'6c. 7 77 1 100 7 80@7 83	AV'6c. 7 83 36,600 7 85@7 88	AV'6c. 7 89 10,700 7 89@7 92	AV'6c. 7 95 16,500 7 91@7 99	AV'6c. 8 02 73,400 8 07@8 10	AV'6c. 8 08 2,400 8 03@8 04	AV'6c. 8 10 8,000 8 08@8 09	AV'6c. 8 10 8 10@8 11	AV'6c. 8 10 8 10@8 11	AV'6c. 8 10 8 10@8 11	AV'6c. 8 10 8 10@8 11
Monday, Sept. 2— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Sept. 3— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Sept. 4— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Sept. 5— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Sept. 6— Bales total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week	1,147,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week	7 86	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

* 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.

The following exchanges have been made during the week:
 .06 pd. to exch. 2,300 Sept. for Oct. .10 pd. to exch. 100 Jan. for Feb.
 .06 pd. to exch. 2,200 Oct. for Nov. .06 pd. to exch. 100 Dec. for Jan.
 .04 pd. to exch. 100 Feb. for Feb. .20 pd. to exch. 300 Sept. for Dec.
 .28 pd. to exch. 100 Oct. for Oct. .24 pd. to exch. 700 Sept. for Jan.
 .06 pd. to exch. 2,000 Apr. for May. .39 pd. to exch. 2,500 Oct. for May.

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 (Sept. 6), 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.	1,186,000	974,000	1,118,000	1,290,000
Stock at London.....	5,000	10,000	8,000	13,000
Total Great Britain stock.	1,194,000	984,000	1,126,000	1,303,000
Stock at Hamburg.....	31,000	29,000	9,000	6,000
Stock at Bremen.....	187,000	96,000	85,000	88,000
Stock at Amsterdam.....	13,000	10,000	14,000	22,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	16,000	10,000	9,000	8,000
Stock at Havre.....	337,000	322,000	339,000	371,000
Stock at Marseilles.....	4,000	6,000	6,000	9,000
Stock at Barcelona.....	60,000	74,000	93,000	72,000
Stock at Genoa.....	32,000	35,000	29,000	42,000
Stock at Trieste.....	32,000	35,000	29,000	42,000
Total Continental stocks.	707,200	592,200	602,200	631,200
Total European stocks.....	1,901,200	1,576,200	1,728,200	1,934,200
Indiacotton afloat for Europe.....	35,000	34,000	30,000	34,000
Amer. cotton afloat for Europe.....	23,000	32,000	39,000	35,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	14,000	25,000	8,000
Stock in United States ports.....	281,457	195,325	249,583	440,918
Stock in U. S. interior towns.....	35,892	55,913	79,923	128,706
United States exports to-day.....	.....	6,250	2,827	2,131
Total visible supply.....	2,289,549	1,913,688	2,154,538	2,582,957

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

	1895.	1894.	1893.	1892.
American—				
Liverpool stock.....bales.	1,056,000	814,000	865,000	1,073,000
Continental stocks.....	615,000	420,000	471,000	445,000
American afloat for Europe.....	23,000	32,000	34,000	35,000
United States stock.....	281,457	195,325	249,583	440,918
United States interior stocks.....	35,892	55,913	79,923	128,706
United States exports to-day.....	.....	6,200	2,827	2,131
Total American.....	2,011,349	1,523,438	1,707,338	2,129,755
East Indian, Brazil, &c.—				
Liverpool stock.....	130,000	160,000	253,000	212,000
London stock.....	8,000	10,000	8,000	13,000
Continental stocks.....	92,200	172,200	131,200	186,200
India afloat for Europe.....	35,000	34,000	30,000	34,000
Egypt, Brazil, &c., afloat.....	12,000	14,000	25,000	8,000
Total East India, &c.....	278,200	390,200	447,200	453,200
Total American.....	2,011,349	1,523,688	1,707,338	2,129,755
Total visible supply.....	2,289,549	1,913,888	2,154,538	2,582,957
Middling Upland, Liverpool.....	4 1/4 d.	3 3/4 d.	4 1/4 d.	4 d.
Middling Upland, New York.....	8 1/4 c.	6 1/2 c.	8 c.	7 3/4 c.
Egypt Good Brown, Liverpool.....	6 1/2 d.	4 7/8 d.	5 1/2 d.	4 5/8 d.
Peruv. Rough Good, Liverpool.....	5 1/2 d.	5 1/8 d.	6 d.	5 5/8 d.
Broach Fine, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	3 1/2 d.
Timvelly Good, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	3 1/2 d.

The imports into Continental ports the past week have been 9,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 375,861 bales as compared with the same date of 1894, an increase of 135,011 bales over the corresponding date of 1893 and a decrease of 293,406 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 1894—is set out in detail below.

Town.	Movement to September 6, 1895.			Movement to September 7, 1894.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Atlanta, Ga.	1,477	500	1,980	1,631	600	1,031
Baltimore, Md.	388	350	465	642	42	1,252
Philadelphia, Pa.	.....	.....	.....	.....	.....	.....
Augusta, Ga.	816	735	807	1,545	83	1,462
Charleston, S. C.	647	600	407	1,120	811	1,966
Cincinnati, O.	242	200	403	967	619	1,569
Columbus, Miss.	12	10	13	33	33	369
Evansville, Ind.	69	60	26	20	20	405
Greenwood, Miss.	27	27	68	100	100	1,510
Houston, Tex.	.....	.....	.....	.....	.....	.....
Kentucky	.....	.....	.....	.....	.....	.....
Louisiana	.....	.....	.....	.....	.....	.....
Mississippi	.....	.....	.....	.....	.....	.....
North Carolina	.....	.....	.....	.....	.....	.....
Ohio	.....	.....	.....	.....	.....	.....
Tennessee	.....	.....	.....	.....	.....	.....
Texas	.....	.....	.....	.....	.....	.....
Total, 31 towns.....	23,830	21,959	22,720	35,754	20,923	37,203

* Louisville figures "net" in both years.
† Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 1,110 bales and are now 20,021 bales less than same period last year. The receipts at all the towns were 11,924 bales less than same week last year and since are 13,795 bales less than for same time in 1894.

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 Sept. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 3/4	.....	7 3/4	7 7/8	7 7/8	7 7/8
New Orleans...	7 7/8	.....	7 11/16	7 11/16	7 11/16	7 9/8
Mobile.....	7 5/8	.....	7 5/8	7 5/8	7 5/8	7 5/8
Savannah.....	7 3/8	.....	7 1/2	7 1/2	7 3/8	7 3/8
Charleston.....	7 1/4	.....	7 5/8	7 5/8	7 3/4	7 3/4
Wilmington.....	7 1/2	.....	7 3/4	7 3/4	7 3/4	7 3/4
Norfolk.....	7 5/8	.....	7 5/8	7 5/8	7 3/4	7 3/4
Boston.....	8 1/16	.....	.....	8 1/4	8 1/4	8 1/4
Baltimore.....	8 3/16	.....	8 1/4	8 1/4	8 1/4	8 1/4
Philadelphia.....	8 3/8	.....	8 3/8	8 1/16	8 1/16	8 1/16
Augusta.....	7 7/8	.....	7 5/8	7 5/8	7 1/16	7 1/16
Memphis.....	7 11/16	.....	7 11/16	7 11/16	7 11/16	7 11/16
St. Louis.....	7 1/2	.....	7 1/2	7 5/8	7 5/8	7 5/8
Houston.....	7 3/4	.....	7 3/4	7 7/8	7 7/8	7 7/8
Cincinnati.....	7 7/8	.....	7 7/8	7 7/8	7 7/8	7 7/8
Louisville.....	7 11/16	.....	7 3/4	7 3/4	7 3/4	7 3/4

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

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

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

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Aug. 2.....	10,713	3,944	1,780	91,651	62,859	47,202	4,576	853	.....
" 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	56,959	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	56,396	34,782	15,811	25,720	6,428
Sept. 6.....	28,117	33,896	15,093	79,923	55,913	35,892	33,544	36,974	16,203

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 16,994 bales; in 1894 were 36,974 bales; in 1893 were 34,930 bales.

2.—That although the receipts at the outports the past week were 15,093 bales, the actual movement from plantations was only 16,203 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 36,974 bales and for 1893 they were 33,544 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 6 and since Sept. 1 in the last two years are as follows:

September 6.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	858	.....	4,397
Via Cairo.....	146	.....	92
Via Hannibal.....
Via Evansville.....
Via Louisville.....	890	.....	368
Via Cincinnati.....	247	.....	124
Via other routes, &c.....	176	.....	217
Total gross overland.....	2,317	.....	5,198
Deduct shipments—				
Overland to N. Y., Boston, &c.....	403	.....	630
Between interior towns.....	3
Inland, &c., from South.....	635	.....	348
Total to be deducted.....	1,038	.....	981
Leaving total net overland.....	1,279	.....	4,217

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,279 bales, against 4,217 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,938 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 6.....	13,802	.....	38,396
Net overland to Sept. 6.....	1,279	.....	4,217
Southern consumption to Sept. 6.....	18,000	.....	15,000
Total marketed.....	33,081	.....	57,613
Interior stocks in excess.....	1,110	.....	1,422
Came into sight during week.....
Total in sight Sept. 6.....	34,191	.....	56,191
North'n spinner's tak'gs to Sept. 6.....	8,272	.....	12,367

* Decrease during week. † Less than September 1.

It will be seen by the above that there has come into sight during the week 34,191 bales, against 56,191 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 22,000 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South are less favorable. Rain has fallen in almost all sections during the week, but in general the precipitation has not been excessive. Worms and shedding are claimed to have done much injury to the crop in Texas, and in portions of Alabama, Mississippi, Tennessee and Arkansas damage is reported to have resulted from similar causes as well as from an excess or deficiency of moisture. Picking is now progressing well at many points.

Galveston, Texas.—It is claimed that much damage has been done by boll worms, sharpshooters and shedding all over the State. Reliable reports from all parts of Southwest Texas say that the Mexican weevil is doing great injury, and that during the last ten days it has extended as far east as Fort Bend County. Cotton is shedding badly, and conservative people now estimate the decrease in yield from last year at fully 50 per cent in Southwest, South and South Central Texas. Worms are doing much damage in North and Central Texas, and farmers are unable to obtain suitable poison to kill them. There is no Paris green in the State, though the demand for it is very great. It has rained on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer has averaged 84, the highest being 87 and the lowest 80. August rainfall four inches and fifty-one hundredths.

Palestine, Texas.—It has rained on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94. During the month of August the precipitation reached three inches and thirty-seven hundredths.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 70 to 94, averaging 82. During the month of August rainfall eighty-nine hundredths of an inch.

Dallas, Texas.—We have had rain on four days of the week, the precipitation reaching one inch and fifty-four hundredths. Average thermometer 82, highest 96 and lowest 68. Rainfall for August one inch and fifty-four hundredths.

San Antonio, Texas.—There has been rain on three days during the week, the rainfall being two inches and one hundredth. The thermometer has averaged 82, the highest being 96 and the lowest 68. During the month of August the rainfall reached one inch and ninety hundredths.

Luling, Texas.—It has rained on one day of the week, the precipitation being seventy-four hundredths of an inch. The thermometer has averaged 84, ranging from 72 to 96. During the month of August the rainfall reached two inches and thirty-one hundredths.

Columbia, Texas.—Rain has fallen on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 70 to 92, averaging 81. During the month of August the rainfall reached four inches and sixty-three hundredths.

Brenham, Texas.—We have had rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 85, the highest being 98 and the lowest 72. August rainfall eighty-eight hundredths of an inch.

Bellon, Texas.—Rain has fallen on one day during the week to the extent of thirty-three hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94. Rainfall for the month seventy-six hundredths of an inch.

Cuero, Texas.—We have had rain on three days during the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 86, highest 98, lowest 74. August rainfall twenty-two hundredths of an inch.

Fort Worth, Texas.—We have had rain on three days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 67 to 96, averaging 82. August rainfall fifty-four hundredths of an inch.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 81, highest 96 and lowest 66. During the month of August the rainfall reached four inches and forty-three hundredths.

New Orleans, Louisiana.—There has been rain on two days during the week and the rainfall reached twenty-eight hundredths of an inch. The thermometer has averaged 84. During August rain fell to the extent of six inches and twenty hundredths.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 82, ranging from 69 to 85. August rainfall one inch and forty-eight hundredths.

Columbus, Mississippi.—Picking has commenced in earnest. Rain has fallen on four days during the week to the extent of forty-four hundredths of an inch. The thermometer has ranged from 66 to 101, averaging 83. During the month of August rainfall seven inches and twenty-seven hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of fifteen hundredths of an inch. Average thermometer 73.6, highest 90, lowest 68. August rainfall three inches and seventy-four hundredths.

Vicksburg, Mississippi.—There has been rain on two days this week, the precipitation being one inch and five hundredths. Average thermometer 81, highest 92 and lowest 71.

Little Rock, Arkansas.—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the

lowest 70. August rainfall three inches and ninety-six hundredths.

Helena, Arkansas.—Cotton is not improving. Rain has fallen on four days of the week, heavily on one, to the extent of two inches and twenty-five hundredths. The thermometer has ranged from 68 to 90, averaging 80. During the month of August the rainfall was three inches and thirty-four hundredths.

Memphis, Tennessee.—We have had light rain on three days of the week, but now the weather is clear. The condition of cotton has deteriorated as a result of drought, rust and shedding. Now opening rapidly. The rainfall reached forty-nine hundredths of an inch. Average thermometer 77.6 highest 89.9 and lowest 67. During the month of August the rainfall reached sixty-four hundredths of an inch, on six days.

Nashville, Tennessee.—The week's rainfall has been one inch and seven hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 63. August rainfall one inch and forty hundredths.

Mobile, Alabama.—Crop reports are unfavorable, worms, rust and shedding being complained of. There has been rain on five days during the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 76 to 92. Month's rainfall eight inches and sixty-nine hundredths.

Montgomery, Alabama.—The cotton crop is much less promising than a month ago. Worms, rust and continued rains have done much injury. The damage is variously estimated at from twenty-five to thirty-three per cent. Boll worms are stripping cotton badly now. The corn crop is excellent. We have had rain on four days during the week, to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 74 to 89, averaging 81. August rainfall four inches and fifty hundredths.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 67 to 89, averaging 78.

Madison, Florida.—Complaint of shedding and that plants are dying is quite general. It has rained on four days of the week, the precipitation reaching three inches and ten hundredths. The thermometer has averaged 81, the highest being 90 and the lowest 69.

Columbus, Georgia.—There has been rain on four days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 80, ranging from 70 to 89. August rainfall five inches and fifty-four hundredths.

Savannah, Georgia.—There has been rain on five days of the past week, the rainfall being fifty-six hundredths of an inch. The thermometer has ranged from 68 to 95, averaging 80. August rainfall nine inches and sixty-eight hundredths.

Augusta, Georgia.—Dry weather has prevailed all the week. Average thermometer 86, highest 92 and lowest 67. Rainfall for August eight inches and forty-five hundredths.

Albany, Georgia.—The crop will be very short. Rust, shedding and too much rain are complained of. There has been rain on three days of the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 78, the highest being 90 and the lowest 72.

Charleston, South Carolina.—We have had rain on six days of the week, to the extent of one inch and fifty-five hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 91. August rainfall five inches and eight hundredths.

Stateburg, South Carolina.—There has been only a trace of rain on one day of the week. The thermometer has ranged from 64 to 89, averaging 77.4. August rainfall four inches and seventy-seven hundredths.

Greenwood, South Carolina.—Conditions have been favorable for cotton the past week, but the yield will be less than last year. Drought forced maturity and the opening is premature. Average thermometer 78, highest 89 and lowest 69.

Wilson, North Carolina.—There has been rain on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 5, 1895, and September 6, 1894.

	Sept. 5, '95.	Sept. 6, '94.
New Orleans	Above zero of gauge.	3.2
Memphis	Above zero of gauge.	3.5
Nashville	Above zero of gauge.	2.1
Shreveport	Above zero of gauge.	3.4
Vicksburg	Above zero of gauge.	5.0

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

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 Sept. 5.

Year	Shipments this week.			Shipments since Sept. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.*
1895	3,000	3,000	28,000	494,000	522,000	7,000	1,533,000
1894	4,000	4,000	47,144	837,730	884,874	4,000	1,794,175
1893	7,000	7,000	43,525	801,139	844,664	3,000	1,730,494
1892	69,003	834,186	903,189	2,000	1,747,638

* For years ending September 1, 1895, 1894 and 1893.

	Shipments for the week.			Shipments since Sept. 1*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—				8,000	48,000	54,000
1895.....				19,635	85,759	105,444
1894.....						
Madras—				16,000	19,000	35,000
1895.....	1,000	1,000	2,000	33,952	29,935	59,887
1894.....						
All others—				33,000	113,000	146,000
1895.....	2,000	1,000	3,000	44,500	131,475	175,975
1894.....						
Total all—				57,000	178,000	235,000
1895.....	3,000	4,000	5,000	98,137	243,169	341,306
1894.....						

* For years ending September 1, 1895 and 1894.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments all Europe from—	1895.		1894.		1893	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
Bombay.....	3,000	522,000	4,000	884,874	7,000	844,664
All other ports	4,000	235,000	5,000	341,306	4,000	205,115
Total.....	7,000	757,000	9,000	1,226,180	11,000	1,049,779

* For years ending September 1, 1895, 1894 and 1893.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 4.	1895.	1894.	1893.
Receipts (cantars).....	6,000*	25,000	.....
This week.....	4,544,000	4,933,666	5,118,150
Since Sept. 1*			

Exports (bales)—	1895.		1894.		1893.	
	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*	This week.	Since Sept. 1.*
To Liverpool.....	1,000	352,500	5,000	352,782	4,000	365,282
To Continent.....						
Total Europe.....	1,000	629,500	6,000	664,207	6,000	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.

* Totals since September 1 cover the full years 1894-95, 1893-94 and 1892-93.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets is poor. 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.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Aug. 2	55 1/8	26 3/4	4 1/2	53 3/4	26 5/8	4 7/8
" 9	57 1/8	26 1/2	4 1/2	53 3/4	26 5/8	4 7/8
" 16	59 1/8	26 1/2	4 1/2	53 3/4	26 5/8	4 7/8
" 23	51 1/2	26 1/2	4 1/2	53 3/4	26 5/8	4 7/8
" 30	57 1/8	26 3/4	4 3/4	53 3/4	26 5/8	4 7/8
Sep. 6	56 3/4	26 3/4	4 3/4	53 3/4	26 5/8	4 7/8

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 4,241 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Georgia, 546.....	546
To Havre, per steamer La Champagne, 76.....	76
To Bremen, per steamer Braunschweig, 577.....	577
To Naples, per steamer Alessia, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Yucatan, 2,828.....	2,828
PHILADELPHIA—To Liverpool, per steamer Rhynland, 14.....	14
Total.....	4,241

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	16*		16*	16*	16*	16*
Manchester.....d						
Havre, asked.....d	20 1/2 1/8		20 1/2 1/8	20 1/2 1/8	20 1/2 1/8	20 1/2 1/8
Dunkirk.....c						
Bremen, Sept. 5.c	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2
Do later.....d	25 1/2		25 1/2	25 1/2	25 1/2	25 1/2
Hamburg, asked.c	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2
Do steam.d						
Amsterdam, asked.c	20 1/2		20 1/2	20 1/2	20 1/2	20 1/2
Reval, v. Hamb.d	5 3/2		5 3/2	5 3/2	5 3/2	5 3/2
Do v. Hull.....d	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	18 2/8 1/4		18 2/8 1/4	18 2/8 1/4	18 2/8 1/4	18 2/8 1/4
Trieste.....d	9 64 2/8 1/2		9 64 2/8 1/2	9 64 2/8 1/2	9 64 2/8 1/2	9 64 2/8 1/2
Antwerp, steam.d	1 1/8		1 1/8	1 1/8	1 1/8	1 1/8
Ghent, v. Antw'p.d	3 3/8		3 3/8	3 3/8	3 3/8	3 3/8

† 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. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week.....bales.	63,000	50,000	63,000	49,000
Of which exporters took ..	3,000	3,600	1,800	4,100
Of which speculators took ..	1,900	1,100	4,000	3,800
Sales American.....	57,000	46,000	55,000	36,000
Actual export.....	4,000	12,000	6,000	9,000
Forwarded.....	48,000	52,000	52,000	46,000
Total stock—Estimated.....	1,334,000	1,276,000	1,229,000	1,136,000
Of which American—Estim'd.....	1,196,000	1,141,000	1,094,000	1,056,000
Total import of the week.....	20,000	6,000	18,000	12,000
Of which American.....	11,000	2,000	9,000	6,000
Amount afloat.....	29,000	30,000	26,000	23,000
Of which American.....	17,000	17,000	12,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 6 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. } Small inquiry.		Dull.	Quiet.	Moderate demand.	Fair business doing.	Dull.
Mid. Upl'ds	47 3/2	47 3/2	4 1/4	4 1/4	4 3/2	4 1/4
Sales.....	7,000	8,000	7,000	7,000	10,000	6,000
Spec. & exp.	1,500	500	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M. } Irreg. at 4-64 decline.		Quiet at 1-64 @ 2-64 decline.	Easy at 3-64 decline.	Easy at partially 1-64 adv.	Irreg. at 1-64 @ 2-64 decline.	Quiet at 2-64 decline.
Market, 4 P. M. } Barely steady.		Very firm.	Firm.	Quiet.	Weak.	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:

	Sat., Aug. 31.				Mon., Sept. 2.				Tues., Sept. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September..	4 10	4 10	4 10	4 10	4 14	4 14	4 14	4 14	4 16	4 16	4 16	4 16
Sept.-Oct....	4 09	4 09	4 09	4 09	4 14	4 14	4 14	4 14	4 16	4 16	4 16	4 16
Oct.-Nov....	4 09	4 09	4 09	4 09	4 15	4 15	4 15	4 15	4 16	4 16	4 16	4 16
Nov.-Dec....	4 10	4 10	4 10	4 10	4 16	4 16	4 16	4 16	4 17	4 17	4 17	4 17
Dec.-Jan....	4 11	4 11	4 11	4 11	4 17	4 17	4 17	4 17	4 18	4 18	4 18	4 18
Jan.-Feb....	4 12	4 12	4 12	4 12	4 18	4 18	4 18	4 18	4 19	4 20	4 19	4 20
Feb.-Mch....	4 14	4 14	4 14	4 14	4 19	4 19	4 19	4 19	4 21	4 21	4 21	4 21
Mch.-April.	4 15	4 15	4 15	4 15	4 21	4 21	4 21	4 21	4 22	4 22	4 22	4 22
April-May..	4 16	4 17	4 16	4 17	4 22	4 23	4 22	4 23	4 23	4 23	4 23	4 23
May-June..	4 18	4 18	4 18	4 18	4 24	4 24	4 24	4 24	4 25	4 25	4 25	4 25
June-July..	4 19	4 19	4 19	4 19	4 25	4 25	4 25	4 25	4 26	4 27	4 26	4 27
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 6, 1895.

It has been a quiet week in the market for wheat flour. Buyers, owing to a further decline in the price of the grain, have been very indifferent operators and values have been weak. For rye flour there has been a quiet market and prices have made a slight further decline. The choice grades of corn meal have sold moderately well, but at slightly lower prices. To-day the market for wheat flour was dull and easy.

There has been little animation to the speculative dealings in the market for wheat futures, and prices have declined under a heavy movement of the spring-wheat crop, dull and depressed foreign advices, slowness of the "cash" demand and absence of speculative interest. In the spot market business has been quiet and prices have declined with futures. Yesterday sales were made of No. 1 Northern at 5 1/2c. over December, f. o. b. afloat; No. 1 hard spring at 4c. over September, f. o. b. afloat, and No. 1 Manitoba at 3c. over September, f. o. b. afloat. To-day the market was weaker, in response to easier foreign advices and a continued heavy crop movement at the Northwest. The spot market was dull. The only sale reported was No. 2 hard winter at 6 1/4c. f. o. b. afloat; No. 2 red winter was quoted at 1 1/4c. over September, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	65 7/8	61 5/8	63 3/8	63 7/8	63 7/8	63 1/2
October delivery.....c.	64 1/4	65	63 3/8	64	63 1/2	63 1/2
December delivery.....c.	63 1/4	66 7/8	65 3/8	64	65 1/2	65 1/2
May delivery.....c.	72 3/8	71 1/8	69 3/8	69 3/4	69	69

There has been a fairly active speculation in the market for Indian corn futures, but at declining prices, due to general selling prompted by a large crop being practically

assured, as the plant is now too far matured to be seriously damaged by unfavorable weather conditions. In the spot market shippers have been fairly active buyers, but at lower prices. The sales yesterday included No. 2 mixed at 38 $\frac{3}{4}$ ¢. in elevator, 1 $\frac{1}{4}$ ¢. over Septen b r delivered and 1 $\frac{1}{4}$ ¢. over September f. o. b. afloat. During early 'Change the market was firmer on buying by "shorts" to cover, but subsequently nearly all of the improvement was lost. The spot market was quiet. The sales included No. 2 mixed at 2c. over September f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	F.
September delivery.....c.	41 $\frac{1}{4}$		40 $\frac{1}{4}$	39	38 $\frac{3}{4}$	38 $\frac{3}{4}$
October delivery.....c.	41 $\frac{3}{4}$		39 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
November delivery.....c.	41		39		37 $\frac{3}{4}$	
December delivery.....c.	37 $\frac{3}{4}$			35 $\frac{3}{4}$		35 $\frac{3}{4}$
May delivery.....c.	37 $\frac{3}{4}$	Holiday	36	35 $\frac{3}{4}$	35 $\frac{3}{4}$	35 $\frac{3}{4}$

Oats for future delivery have been quiet and prices have made fractional declines in sympathy with the weakness of corn and wheat. In the spot market business has been fairly active but at irregular prices; the white grades have advanced owing to scarcity, but the mixed grades have declined with futures. The sales yesterday included No. 2 mixed at 23 $\frac{3}{4}$ @24c in elevator and No. 2 white at 27 $\frac{1}{2}$ ¢. in elevator. To-day the market was steadier. The spot market was steady. The sales included No. 2 mixed at 23 $\frac{3}{4}$ ¢. in elevator and No. 2 white at 27 $\frac{1}{2}$ ¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	F.
September delivery.....c.	23 $\frac{3}{4}$		23 $\frac{3}{4}$	23	23 $\frac{1}{4}$	23 $\frac{3}{4}$
October delivery.....c.	23 $\frac{3}{4}$		23	22 $\frac{3}{4}$	23	23 $\frac{3}{4}$
December delivery.....c.			21 $\frac{3}{4}$	24 $\frac{1}{4}$	24 $\frac{1}{4}$	24 $\frac{3}{4}$
May delivery.....c.	26 $\frac{1}{2}$	Holiday	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$	25 $\frac{3}{4}$

Rye has been neglected and prices have been quoted unchanged.

The following are closing quotations:

FLOUR.	
Fine.....@ bbl.	\$2 15@ 2 20
Superfine.....@	2 25@ 2 35
Extra, No. 2.....@	2 30@ 2 60
Extra, No. 1.....@	2 50@ 2 80
Clears.....@	2 85@ 3 10
Straights.....@	3 10@ 3 35
Patent, spring.....@	3 40@ 3 75
[Wheat flour in sacks sells at prices below those for barrels.]	
GRAIN.	
Wheat—	
Spring, per bush.....c.	63 @ 68
Red winter No. 2.....c.	62 $\frac{1}{4}$ @ 64 $\frac{3}{4}$
Red winter.....c.	60 @ 66
White.....c.	64 @ 66
Oats—Mixed, per bu.....c.	23 @ 27
White.....c.	25 @ 33
No. 2 mixed.....c.	23 $\frac{3}{4}$ @ 24 $\frac{3}{4}$
No. 2 white.....c.	27 $\frac{3}{4}$ @ 28 $\frac{3}{4}$
Patent, winter.....@	\$3 40 @ \$3 60
City mills extras.....@	3 60 @
Rye flour, superfine.....@	2 65 @ 3 15
Buckwheat flour.....@	
Corn meal—	
Western, do.....@	2 50 @ 2 60
Brandywine.....@	2 65

Wheat—		Corn, per bush—	
Spring, per bush.....c.	63 @ 68	West'n mixed.....c.	35 @ 41
Red winter No. 2.....c.	62 $\frac{1}{4}$ @ 64 $\frac{3}{4}$	No. 2 mixed.....c.	39 @ 40 $\frac{1}{4}$
Red winter.....c.	60 @ 66	Western yellow.....c.	39 @ 41
White.....c.	64 @ 66	Western White.....c.	39 @ 41
Oats—Mixed, per bu.....c.	23 @ 27	Rye—	
White.....c.	25 @ 33	Western, per bush.....c.	
No. 2 mixed.....c.	23 $\frac{3}{4}$ @ 24 $\frac{3}{4}$	State and Jersey.....c.	50 @ 54
No. 2 white.....c.	27 $\frac{3}{4}$ @ 28 $\frac{3}{4}$	Barley—No. 2 West'n.....c.	
		State 2-rowed.....c.	
		State 6-rowed.....c.	

For other tables usually given here see page 409.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 6, 1895.

The market for staple cottons has again shown extraordinary strength during the past week, in face of a demand which has been less persistent and smaller in volume than the preceding week. The holiday on Monday last had some share in producing quieter conditions, but probably the most effective factor has been the increased difficulty which buyers find in doing business for either immediate or future delivery. According to the general tenor of reports made by sellers the staple goods market has rarely been in such a condition as at present. Unsold supplies are little better than nominal. Production for this month and next, at least, largely sold ahead, and raw material is advancing out of all proportion to the rise in cotton goods. Mills short of cotton, and with existing contracts at prices much below the current bases, are in a very trying position. Some have withdrawn their goods for the present, so far as taking further orders for future delivery is concerned, and if reports from the South are correct a number of manufacturers will find it difficult to keep running until the nearby supplies of cotton are available for use. In other directions cotton fabrics have shown no material alteration on the week. In the woolen goods departments dulness has been the prevailing feature in men's-wear goods, dress goods selling fairly well. A good jobbing business has again been reported here and elsewhere.

WOOLEN GOODS.—There is little new to report this week of men's-wear woollens and worsteds. The demand has been slow and individual orders generally small for both staple lines and fancies. Low-grade chevots and cassimeres are generally well sold and steady in price, but the market for medium qualities is still irregular and in favor of buyers, with the general conditions very unsatisfactory. Staple and fine worsteds are steady. There has been a dull trade in satinet and cotton warp cassimeres, without material change in prices. Cloakings are selling relatively well in both staple and fancy varieties, but overcoatings are dull and featureless. Flannels very firm, with fair re-orders; blankets and carpets quiet, but prices well maintained. In dress goods staples are doing better comparatively than fancies, but prices of both are firm in reputable makes.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 2 were 3,225 packages, valued at \$141,393, their destination being to the points specified in the table below:

New York to Sept. 2.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	240	3,618	51	4,208
Other European.....	14	1,908	54	2,236
China.....	100	38,421	656	66,266
India.....		3,693		5,549
Arabia.....		16,052		15,126
Africa.....	196	6,217	67	5,190
West Indies.....	319	11,834	286	12,170
Mexico.....	28	1,963		1,387
Central America.....	163	7,813		5,954
South America.....	2,143	41,170		32,919
Other Countries.....	92	5,262		2,531
Total.....	3,225	137,956	2,285	153,536
China, via Vancouver*.....		16,975		18,388
Total.....	3,225	154,931	2,285	171,924

* From New England mill points direct.

The value of the New York exports for the year has been \$5,168,424 in 1895 against \$7,997,974 in 1894.

Brown sheetings and drills may be quoted $\frac{1}{8}$ ¢ to $\frac{1}{4}$ ¢. up on the week in many directions, although the quoted advances have again been few in number. Sellers are in some instances putting prices up to stave off orders more than in the hope of realizing the advances at the moment. Other sellers have withdrawn lines entirely for the time being. Brown and colored ducks and brown osnaburgs are also moving against buyers. The demand for bleached cottons, while not large, is sufficient to keep the market well cleaned up in all popular makes, and prices are hardening. Low-grade bleached and kid-finished cambries are supported by the strength of the print cloth market. Wide sheetings are occasionally 1c. to 2 $\frac{1}{2}$ ¢. per yard dearer, but not moving readily. No change in cotton flannels or blankets. Denims have advanced all round $\frac{1}{8}$ ¢. to $\frac{1}{2}$ ¢. per yard, owing more to the higher price of cotton than extended demand. Advances of $\frac{1}{8}$ ¢. are also occasionally reported in chevots, plaids, stripes and cottonades. Fancy calicoes are selling well. Stocks are light and prices very firm. Wide specialties also in request, and satines advanced 5 per cent. in some makes. Gingham slow in dress styles and irregular in prices in grades over 4c. Staples firm but quiet. Print cloths have been in request at 3 1-16c. for contracts, with sellers indifferent. Wide goods strong and 1-16c. to $\frac{1}{8}$ ¢. higher on the week.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	103,000	179,000	173,000
At Fall River, 64 squares.....	18,000	361,000	450,000
At Fall River, odd sizes.....	60,000	186,000	
Total stock (pieces).....	181,000	726,000	653,000

FOREIGN DRY GOODS.—There has been a fair reorder business in fall lines of dress goods, silks and ribbons, with orders for next spring more noticeable. Linens are steady, with fair sales, as are hosiery and underwear. Laces dull throughout.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending September 5, 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 Sept. 6, 1894.		Since Jan. 1, 1894.		Week Ending Sept. 5, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	598	146,601	34,503	7,419,635	3,430	896,616	108,665	27,087,982
Cotton.....	798	1,567,761	34,952	7,296,743	1,430	896,976	67,929	14,821,735
Silk.....	756	277,929	34,708	16,469,186	1,325	661,877	46,081	21,889,428
Flax.....	673	147,729	39,397	6,357,123	1,707	293,887	69,167	8,389,428
Miscellaneous.....	5,382	119,926	394,321	6,130,734	1,843	300,225	422,139	10,991,404
Total.....	8,202	857,886	357,879	39,638,466	9,510	2,334,064	710,974	84,223,789
Manufactures of—								
Wool.....	978	247,636	17,340	4,744,230	915	261,686	34,619	9,789,118
Cotton.....	4,348	847,719	20,288	4,346,213	483	112,076	16,096	3,673,584
Silk.....	3,048	1,127,691	10,890	6,190,927	292	52,240	7,710	3,696,517
Flax.....	2,691	578,837	20,294	3,366,886	497	77,870	10,297	1,948,426
Miscellaneous.....	2,007	709,203	11,232	1,341,120	108	37,878	9,214	794,701
Total with warehouse consumption.....	13,627	3,006,488	79,744	19,188,476	2,232	571,141	78,346	19,962,226
Entire consumption.....	8,202	857,886	527,879	39,638,466	9,510	2,334,064	710,974	84,223,789
Total marketed.....			607,623	58,846,942			789,820	104,186,034
Imports Entered for Warehouse During Same Period.								
Wool.....	396	103,446	17,485	4,633,631	930	263,172	32,679	8,617,759
Cotton.....	574	1,283,328	21,397	4,383,932	327	89,786	16,812	4,033,769
Silk.....	459	1,793,660	19,034	5,100,112	150	68,980	7,932	4,066,991
Flax.....	227	536,632	19,053	3,026,333	390	68,276	11,832	2,133,754
Miscellaneous.....	888	182,907	19,987	1,689,489	134	26,434	9,215	839,201
Total.....	2,510	654,973	79,866	18,819,997	1,901	514,438	78,520	19,739,569
Warehouse consumption.....	9,210	857,886	527,879	39,638,466	9,510	2,334,064	710,974	84,223,789
Total imports.....	10,412	1,512,859	607,735	58,477,863	11,401	2,868,502	789,494	103,963,353

STATE AND CITY DEPARTMENT.

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

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Altoona, Pa.—Proposals will be received until September 10, 1895, by John A. Canan, Chairman of Finance Committee, for the purchase of \$280,000 of 4 per cent improvement bonds. The securities will be dated July 1, 1895, and interest will be payable semi-annually in gold coin on January 1 and July 1.

Avon, N. Y.—Proposals will be received until September 9 for the purchase of \$10,000 of bonds. The securities will bear interest at the rate of 4 per cent and will run 20 years.

Bay City, Mich.—Four per cent water-works bonds to the amount of \$20,000 have been authorized.

Bayfield County, Wis.—An election will soon be held to vote on issuing \$240,000 of bonds in aid of the Washburn Bayfield & Iron River Railroad.

Bond Hill, Ohio.—Proposals will be received until September 23, 1895, by W. H. Brickel, Jr., village clerk, for the purchase of \$17,000 of 5 per cent water bonds. The securities will be dated September 1, 1895, interest will be payable semi-annually and the principal will mature September 1, 1920.

Bowie, Texas.—It is reported that this city will issue water-works bonds to the amount of \$9,000.

Bristol County, Mass.—Proposals will be received until September 5, 1895, by Edward Mott, Chairman of the County Commissioners, for the purchase of a 4 per cent note for \$15,000, dated September 6, 1895, and payable in three years, and a 4 per cent note for \$10,000, dated September 6, 1895, and payable in four years. Interest on both loans is payable semi-annually.

Charleston, W. Va.—Proposals will be received until September 26, 1895, by the Finance Committee of the Common Council, for the purchase of \$25,000 of 6 per cent hospital bonds. The securities will be dated September 26, 1895, interest will be payable annually, and the principal will mature in 20 years, both principal and interest to be payable at the Chase National Bank, New York.

The city's bonded debt, including this issue, will be \$126,000; floating debt (estimated), \$14,000; cash on hand, \$14,846. The assessed valuation for 1894 was \$3,950,680; estimated actual value, \$12,000,000. The estimated population is 15,000.

Cohoes, N. Y.—On September 3, 1895, the city of Cohoes sold at public auction \$70,000 of 4 per cent bonds to Messrs. Roberts Brothers, of New York, at 109 66 1-16. Representatives from twenty banking houses were present. The securities are dated September 3, 1895, interest will be payable annually on December 15 at the Central Trust Company of New York, and the principal will mature at the rate of \$5,000 yearly from December 15, 1915, to December 15, 1928.

Colorado Springs, Colo.—A call has been made for the payment of water-works extension bonds of Colorado Springs numbered from 81 to 105, inclusive. The securities are dated January 1, 1881, and mature January 1, 1896, with an option of call after January 1, 1893.

A call has also been made for the payment of water-works refunding bonds numbered from 17 to 40, inclusive. These bonds are dated July 15, 1886, and optional after July 15, 1891.

All of the above-mentioned securities will be paid upon presentation at the Chemical Bank of New York, the First National Bank of Colorado Springs, or at the office of the City Treasurer. Interest will cease September 15, 1895.

Columbus, Ind.—This city will issue \$15,000 of bonds for water-works extensions.

Coopersville, Mich.—A vote recently taken on issuing \$9,500 of water-works bonds resulted in the defeat of the proposition.

Denver, Col.—Proposals will be received until September 9, 1895, by the Board of Public Works of the City of Denver for the purchase of \$2,000 of Downing Avenue Sanitary Sewer District No. 4 bonds. The securities are dated August 1, 1895, bear interest at the rate of 6 per cent, and are payable on or before August 1, 1903.

Duluth, Minn.—It is reported that a vote will be taken September 24 on issuing \$1,856,000 of bonds for the construction or purchase of water-works. If it is decided to purchase the works, additional bonds to the amount of \$850,000 will be issued for improvements and extensions.

Eaton Rapids, Mich.—Electric-light bonds of Eaton Rapids, to the amount of \$8,000 were voted August 19. A vote was also taken at the same time on issuing \$27,000 of water-works bonds, but this proposition was defeated.

Elmira, N. Y.—Proposals will be received until September 9, 1895, by Frederick Collin, Mayor, for the purchase of \$190,000 of coupon or registered bridge and city hall bonds. Interest at "the lowest rate" will be payable semi-annually and the principal will mature at the rate of \$30,000 each year from 1923 to 1927, inclusive, and \$10,000 in 1928.

Evanson, Ohio.—Proposals will be received until October 5, 1895, by William H. Krapp, Village Clerk, for the purchase of two \$500 6 per cent light bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually, and the principal will mature in 10 years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, O.

Farley, Iowa.—The people of Farley have voted in favor of constructing water-works at an estimated cost of \$7,000, for which amount bonds will probably be issued.

Far Rockaway, N. Y.—The citizens of Far Rockaway will vote September 9 on constructing a sewer estimated to cost \$75,000, for which bonds are proposed. Should the proposition carry, \$40,000 of the amount will be issued at first.

The bonded debt of the village is at present \$16,000, payable at the rate of \$4,000 yearly from September 7, 1895, to September 7, 1898; floating debt, \$1,422 50.

Fern Bank, Ohio.—Proposals will be received until September 13, 1895, by Horace W. Woodruff, village clerk, for the purchase of \$645 39 of 5 per cent Locust Row sidewalk bonds. The securities are dated July 29, 1895, interest will be payable annually, and the principal will mature at the rate of \$64 53 yearly in from one to nine years and \$64 62 in ten years from date.

Franklin, Ky.—Water-works bonds of Franklin to the amount of \$22,000 have been voted.

Grant City, Mo.—The people of this municipality have voted to construct water-works, for which purpose bonds will probably be issued.

Ironton, Ohio.—On August 27, 1895, the city of Ironton sold \$30,000 of 5 per cent street improvement refunding bonds to W. J. Hayes & Sons for \$32,775. The securities are dated September 1, 1895, interest will be payable semi-annually in New York and the principal will mature in 20 years. Fourteen bids were received for the loan as follows:

	Amount bid.
W. J. Hayes & Sons, Cleveland, O.	\$33,775
Blair & Co., New York,	32,130
Farson, Leach & Co., Chicago,	31,989
Mason, Lewis & Co., Chicago,	31,800
Deitz, Dennison & Prior, Cleveland, O.	31,579
Seasongood & Mayer, Cincinnati, O.	31,507

	Amount bid.
Rudolph Kleybolte & Co., Cincinnati, O.....	\$31,350
Lamprecht Bros. Co., Cleveland, O.....	31,351
F. M. McKay, Chicago.....	30,963
C. H. White & Co., New York.....	30,900
S. A. Kean, Chicago.....	30,600
J. W. Longstreet & Co., Boston.....	30,112
First National Bank, Ironton.....	30,075
Second National Bank, Ironton.....	30,000

Kings County, N. Y.—It is reported that bonds to the amount of \$600,000 have been authorized by the Board of Supervisors.

Lawrence County, Ind.—It is reported that this county has sold \$40,000 of funding bonds to N. W. Harris & Co. The loan bears interest at the rate of 5 per cent and runs 20 years.

Lawrenceville, Ills.—The people of this city have voted in favor of water-works, for which bonds will probably be issued.

Lorain, Ohio.—George Hall, Village Recorder, reports to the CHRONICLE that bids received on August 31 for the purchase of \$25,000 of Black River improvement bonds and \$25,000 of water-works extension bonds were all rejected, and that the securities will be re-advertised. The improvement bonds are dated September 15, 1894, and mature at the rate of \$5,000 each year, commencing September 15, 1924, and the water-works extension bonds are dated August 24, 1895, and mature August 24, 1915. Interest on both loans at the rate of 5 per cent is payable semi-annually. The bonds are payable at the Chase National Bank, New York.

Marshfield, Ore.—School bonds to the amount of \$15,000 have recently been sold.

Minneapolis, Minn.—Proposals will be received until Sept. 24, 1895, by Charles F. Haney, City Clerk, for the purchase of \$100,000 of 4 per cent city bonds. The securities are to be dated July 1, 1895, interest will be payable semi-annually and the principal will mature July 1, 1925. Both principal and interest will be payable at the State Fiscal Agency, New York. Bidders must satisfy themselves as to the legality of the issue before bidding and the successful bidder must take the bonds within three days from the confirmation of the award by the City Council.

Mount Sterling, Ohio.—On September 2, 1895, the village of Mount Sterling sold \$10,000 of 6 per cent water-works bonds and \$6,000 of 6 per cent electric-light bonds to W. J. Hayes & Sons for a premium of \$1,200. The securities are dated September 2, 1895, interest will be payable semi-annually on March 1 and September 1, the water-works bonds to mature at the rate of \$500 yearly from September 1, 1900, to September 1, 1909, and then at the rate of \$500 semi-annually from March 1, 1910, to September 1, 1914, and the electric-light bonds at the rate of \$500 annually from September 1, 1903, to September 1, 1914. Fourteen bids were received for the loans as follows:

	Premium.
James W. Longstreet & Co.....	\$102.87 and int.
First National Bank, Niles, Ohio, for water-works bonds.....	170.00
First National Bank, Niles, Ohio, for electric-light bonds.....	104.00
M. H. Dodge, Cleveland.....	375.00 and int.
E. D. Sheppard & Co.....	979.00 and int.
N. W. Harris & Co., for water-works bonds.....	751.00
N. W. Harris & Co., for electric light bonds.....	540.00
Commercial Inv. Co., Denver, Col., for water-works bonds.....	681.00
Commercial Inv. Co., Denver, Col., for electric-light bonds.....	540.00
Seasongood & Mayer.....	881.00
Dietz, Dennison & Prior.....	375.00
W. C. Spaulding & Co., Cleveland.....	604.50
Farson, Leach & Co.....	648.00
Rudolph Kleybolte & Co.....	103.90 and int.
W. J. Hayes & Sons.....	1,200.00
Spitzer & Co.....	170.50 and int.
The Lamprecht Bros. Co.....	542.65

Mount Vernon, N. Y.—On September 3, 1895, the city of Mount Vernon sold \$50,000 of 5 per cent tax relief bonds dated September 1, 1895, and payable September 1, 1898, to Messrs. Benwell & Everitt, of New York, at 103 3/8, and \$50,000 of 4 per cent highway improvement bonds dated February 1, 1895, and payable at the rate of \$10,000 yearly from February 1, 1932, to February 1, 1936, to Messrs. Roberts & Co. of New York, at 110 1/8. Interest on the securities is 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. A list of the bids received for the loans is as follows:

NEW LOANS.

MUNICIPAL BONDS FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
DEALERS IN COMMERCIAL PAPER.

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

MUNICIPAL BONDS.

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

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

NEW LOANS

INVESTMENT BONDS.

\$50,000 City of Newton, Mass.....	4s
50,000 City of Haverhill, Mass.....	4s
50,000 Hennepin County, Minn.....	4 1/2 s
20,000 Wilmington, N. C., Gold.....	5s
50,000 Astoria, Oregon, Gold.....	5s
20,000 Ballard (Seattle) Gold.....	6s

E. C. Stanwood & Co.,
121 Devonshire Street,
BOSTON.

Investment Bonds
FOR
New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,
40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

MUNICIPAL AND RAILROAD BONDS
And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK.

NEW LOANS.

MUNICIPAL BOND LIST

FOR

SEPTEMBER

NOW READY.

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

BONDS.

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

FOR SALE BY

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

WHANN & SCHLESINGER,
BANKERS,
MUNICIPAL BONDS.
2 Wall Street, New York.

W. N. Coler & Co.,
BANKERS.

MUNICIPAL BONDS.
34 NASSAU STREET

	Bid for Tax Relief Bonds.	Bid for Highway Bonds.
Benwell & Everitt, New York.....	103-73	110-14
W. E. R. Smith, New York.....	103-4	110
Daniel A. Moran & Co., New York.....	103-37	108-57-9
Street, Wykes & Co., New York.....	102-59	105-055
E. C. Jones Co., New York.....	102-25	107-26
Roberts & Co., New York.....	103-37	110-61
Bank of Mount Vernon.....	102-80	
Whann & Schlesinger, New York.....	102-6	103-7s
N. W. Harris & Co., New York.....		105-9
Farson, Leach & Co., New York.....	102-97	106-44
Storrs & Smith, New York.....	103 50	108-05
German Am. Investment Co., New York.....		107
R. L. Day & Co., New York.....		107-09
George M. Hahn, New York.....	102-89	107-10
E. D. Sheppard & Co., New York.....	102-72	105-32

North Olean, N. Y.—This village will sell at auction September 19, 1895, \$20,000 of 4 per cent water-works bonds. The securities will be dated October 1, 1895, interest will be payable annually at the Exchange Bank, Olean, and the principal will mature at the rate of \$1,000 yearly from October 1, 1896, to October 1, 1915.

The village has at present no debt of any kind. Its assessed valuation for 1894 was \$775,000; real valuation about \$2,000,000. The population at present, according to local figures, is 1,400.

Oxford, Ohio.—A vote taken August 26 on issuing \$25,000 of water-works bonds resulted in favor of the proposition by a vote of 368 to 38. The bonds will bear interest at the rate of 4½ per cent, payable semi-annually, and will mature at the rate of \$1,000 yearly, commencing 20 years from date.

Pueblo County School District No. 1, Col.—Proposals will be received until October 10, 1895, by John C. Latshaw, Secretary of Board of Education, for the purchase of \$176,000 of 4½ per cent refunding bonds. The securities will run 20 years, with an option of call after 10 years.

Rankin, Pa.—An election held August 27 to vote on issuing \$50,000 of sewer bonds resulted in the defeat of the proposition by a vote of 60 to 50.

Rockland County, N. Y.—It is reported that this county has sold \$10,000 of 5 per cent bonds maturing March 1, 1902.

Savannah, Ga.—Bonds to the amount of \$500,000 have been recommended for public improvements.

Shawnee County, Kan.—Four per cent Court-House bonds of Shawnee County, to the amount of \$25,000, have been sold. The securities are payable in 1924.

Turtle Creek, Pa.—On August 30, 1895, this borough sold \$50,000 of 4½ per cent coupon bonds to the Lamprecht Bros. Company of Cleveland for \$50,537 50. Three other bids were received from Pittsburg firms as follows: W. R. Thompson & Co., \$50,275; Robinson Bros., \$50,111; William B. Bell & Co., \$50,000.

West Cape May, N. J.—William G. Blattner, Borough Clerk, reports to the CHRONICLE that an election recently held on issuing \$13,000 of improvement bonds resulted in the defeat of the proposition by a majority of 18 votes.

Willimantic, Conn.—Proposals will be received until Sept. 19, 1895, by George M. Harrington, Mayor, for the purchase of \$100,000 of 4 per cent coupon bonds. The securities will be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925, with an option of call after October 1, 1910.

Winton Place, Ohio.—Proposals will be received until September 30, 1895, by R B Poage, Village Clerk, for the purchase of \$12,000 of 5 per cent town hall refunding bonds. The securities will be dated October 2, 1895, interest will be payable semi-annually and the principal will mature in 30 years with an option of call after 20 years, both principal and interest to be payable at the Fifth National Bank, Cincinnati, O.

Youngstown, Ohio.—Proposals will be received until Sept. 23, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$5,000 of 5 per cent sidewalk bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly from Sept. 1, 1897, to Sept. 1, 1901, both principal and interest to be payable at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Sept. 25, 1895.

Zanesville, Ohio.—Five per cent street paving bonds of Zanesville to the amount of \$7,600 were sold on August 31 to Farson, Leach & Co. for a premium of \$95.

NEW LOANS

WE OWN AND OFFER

\$200,000

COLUMBUS, OHIO,

5 Per Cent Municipal Bonds.

\$100,000 for Trunk Sewer.
\$60,000 for Water Works.
\$40,000 for Fire Department.

Real Valuation.....	\$120,000,000
Assessed Valuation.....	59,930,000
Total Debt.....	7,543,500
Less Sinking Fund, Water Debt and Cash.....	2,525,341
Net Debt.....	5,018,159

Population, 100,000.
The City of Columbus owns its own Water Works built at a cost of \$2,250,532; total net earnings 1894 \$83,740.

September Descriptive Bond List Will be mailed on application.

W. J. Hayes & Sons,
CLEVELAND, OHIO,
BOSTON, MASS.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

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MORTGAGE LOANS
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Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

WARRANTS SELECTED WASH-
INGTON STATE
COUNTY CITY AND SCHOOL.
JNO. & CO., Seattle, Wash.

FINANCIAL,

\$250,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

\$50,000 payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	\$1,000,000	
BONDED DEBT,	650,000	
ANNUAL INTEREST CHARGES,	32,500	
1892,	1893,	1894,
Net earnings...\$102,088 28	\$91,247 51	\$128,072 20

Price to net 4½ per cent.

Special Circular on Application.

C. H. White & Co.,

BANKERS,

72 BROADWAY, NEW YORK.

New Municipal Loans
FOR SEPTEMBER.

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

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

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

A. M. Kidder & Co

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CHICAGO.

Loeb & Gatzert,

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125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

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WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

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115-117 LA SALLE STREET,

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Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME of

4% TO 6%

CITY, MASON, LEWIS & CO. Bankers
COUNTY 171 LA SALLE STREET,
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Standard Oil Trust,
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NEW YORK.**

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**INVESTMENT and MISCELLANEOUS
SECURITIES.**

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OLIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,

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BANKERS AND BROKERS,**

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Business.

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In addition to a General Banking Business, Buy
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curities.

Hatch & Foote,

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INVESTMENT SECURITIES.

Publication by the BANK OF MANHATTAN
COMPANY, New York, of the moneys remaining
unclaimed in accordance with Section 28, Article
I, Chapter 689, of the Banking Laws of 1892,
State of New York.

Sept. 24, 1881. J. L. Davis & Son, 154 South Street.....	\$50 00
Aug. 21, 1890. Estate of Catharine B. Fish..	70 89
Jan. 18, 1879. G. S. Green, Trenton, N. J. . . .	62 63
April 25, 1888. Estate of William Hutchin- son, unknown.....	1,771 08
July 10, 1875. J. O'Neill, 229 Broadway.....	43 55
Feb., 1889. H. G. Stebbins & Son, N. Y. . . .	358 37
Sept. 1, 1871. C. H. Smith, Clarkville, Tenn. .	46 66
Aug. 7, 1890. F. W. Stark, unknown.....	180 00
Unclaimed Dividends.	
56 dividends. Margaret Jenkins, unknown.	248 00
83 " Thomas Keefe, " " " " " "	363 50
99 " Henry Moss, " " " " " "	3,524 00
113 " Johanna Murphy, " " " " " "	248 49
Unclaimed Interest New York State Stock	
1843. Alfred Smith, unknown.....	175 00
1852. J. S. DeBeaulieu, " " " " " "	63 00
1855. J. H. Cameron and M. S.	
Masters, in trust for	
S. G. Lewison, " " " " " "	62 50
1865. J. Howard March, U. S.	60 00
1870. Thomas M. Taylor, U. S.	75 00
State of New York.	
City and County of New York, } ss.	
J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.	

J. T. BALDWIN, Cashier.

Sworn to before me
this 8th day of Aug., 1895.
{ Seal. } W. S. JOHNSON,
Notary Public, N. Y. Co.

Financial

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

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Personal attention given at the N. Y. Stock Ex-
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Round and Flat Bars and 5-ply Plates and Angles
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Cannot be Sawed, Cut or Drilled, and positively
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Sole Man'frs in the U. S. **BROOKLYN, N. Y.**

Insurance.

New York Life

Insurance Company.

JANUARY 1, 1895,

ASSETS, - - \$162,011,770 93

LIABILITIES - - 141,762,463 20

SURPLUS, - - \$20,249,307 73

INCOME, - - \$36,483,313 53

New Business* Written
in 1894, - - 200,086,248 00

Insurance in Force, 813,294,160 00

* Not including revived policies, or
revisionary additions.

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President.

HENRY TUCK,

Vice-President.

Archibald H. Welch, 2d Vice-Pres't.

George W. Perkins, 3d Vice-Pres't.

Edward N. Gibbs, Treasurer.

Rufus W. Weeks, Actuary.

Hugh S. Thompson, Comptroller

Charles C. Whitney, Secretary.