

THE FINANCIAL SITUATION.

There have been quite a number of favorable incidents the past week. The Agricultural Department at Washington has issued its monthly report on the condition of the crops, and it fully confirms, as we show below, the early promise of an unprecedentedly large yield of corn and a very heavy yield of spring wheat and oats. This excellent crop situation, we need hardly say, is of the utmost importance in its bearing on the future of business, and it ensures a continuance of trade activity so far as such activity is dependent on this one factor. In the iron and steel trades, there has been an advance of \$4 a ton in the price of steel rails, and the "Iron Age's" monthly record of the furnaces in blast shows that the United States is now producing more iron than ever before and also more than any other country.

As regards the financial markets, the export movement of gold continues, and the shipments this week have been exceptionally large, reaching over \$7,000,000. A feature of this week's outflow has been the resumption of shipments by Messrs. Lazard Freres, a house who have made no consignments of the metal since last January, and who are supposed to have been put under obligations by the Syndicate at the time of the last bond purchase not to ship. The firm engaged \$2,500,000 gold yesterday for export to-day, and their action gave rise to reports that the Syndicate compact had been broken. But it is understood that the firm is acting with the full consent of the other members of the Syndicate, and that it had pressing engagements which could not be filled except by the shipment of gold. The Syndicate deposited \$3,000,000 gold at the Sub-Treasury in New York on Wednesday in exchange for legal tenders, but the large further gold exports have kept the Treasury reserve below the 100-million mark. Yesterday the Hanover National Bank, of this city, also turned over half a million dollars gold to the Treasury, the American Exchange National Bank turned over \$200,000 and the Bank of Commerce \$200,000. Rumors of another bond issue by the Government have again been current, but it is thought that with both the Syndicate and the banks ready to protect the reserve, the necessity for such a step can be avoided.

The stock market has been weak and has lost its buoyant tone as a result of these large gold exports and the rumored bond issue. But this weakness and decline, strange as it may seem, is considered an encouraging feature. There has been during the last few months a very great advance in the prices of securities, and it is felt that with foreign exchange rates so high this is not the time to encourage a speculation either in stocks or in commodities—high prices of commodities tending to retard the export movement of merchandise while stimulating the import movement, and high prices of securities leading to a return of many of such securities to this country by European holders in order to realize the profits afforded by the advance. There have been some quite considerable shipments of securities from the other side during recent weeks, prompted by this desire to turn profits into cash, and there can be no doubt that at the present juncture such a movement increases the difficulty of maintaining the gold reserve.

The crop report of the Agricultural Bureau at Washington, referred to above, points to a crop of corn of

between 2,300 and 2,500 million bushels. The crop last year was only 1,212 million bushels, so the increase will be at least a thousand million bushels. In both 1893 and 1892 the yield was only a little in excess of 1,600 million bushels. The largest previous crop was that of 1889, when the product was estimated at 2,112 million bushels. As expected, continued dry weather has somewhat impaired the prospects in one or two States, and this has lowered the general average of condition a few points, leaving it, however, still exceptionally high. The reduction has been from 102.5 August 1 to 96.4 September 1. On September 1 last year the average was reported at only 63.4, in 1893 76.7, in 1892 79.6. Bearing in mind that at the same time the acreage is larger the present year, it will be understood why the indications point to such a very large yield. The State which has suffered the severest impairment of its outlook is Nebraska. There the average has been reduced to 56, but even this is a vast improvement over a year ago, when the average was but 15. For Missouri the average is given as 111, for Illinois 97, for Iowa 96, for Kansas and Indiana each 86 and for Ohio 83. In the Southern States the averages generally are very high—Texas 107, Tennessee 105, Kentucky 106. The following furnishes a comparison of the condition figures of the leading States for each of the last three months for three years.

CONDITION OF CORN.

| States. | 1895. | | | 1894. | | | 1893. | | |
|-----------------------|----------|---------|---------|----------|---------|---------|----------|---------|---------|
| | Sept. 1. | Aug. 1. | July 1. | Sept. 1. | Aug. 1. | July 1. | Sept. 1. | Aug. 1. | July 1. |
| Illinois | 97 | 106 | 92 | 78 | 75 | 89 | 64 | 81 | 92 |
| Iowa | 96 | 107 | 105 | 40 | 45 | 100 | 96 | 102 | 98 |
| Missouri | 111 | 115 | 109 | 70 | 82 | 101 | 92 | 95 | 92 |
| Kansas | 86 | 90 | 104 | 45 | 49 | 96 | 73 | 82 | 93 |
| Indiana | 86 | 100 | 95 | 80 | 88 | 96 | 59 | 79 | 96 |
| Nebraska | 56 | 76 | 95 | 15 | 33 | 96 | 71 | 84 | 94 |
| Ohio | 83 | 89 | 91 | 70 | 79 | 92 | 64 | 85 | 93 |
| Michigan | 85 | 75 | 90 | 55 | 75 | 93 | 65 | 94 | 94 |
| Wisconsin | 89 | 87 | 96 | 51 | 68 | 98 | 86 | 98 | 95 |
| Minnesota | 97 | 95 | 97 | 60 | 73 | 100 | 92 | 101 | 97 |
| Texas | 107 | 113 | 118 | 90 | 83 | 94 | 71 | 75 | 89 |
| Tennessee | 105 | 110 | 98 | 89 | 100 | 89 | 76 | 86 | 92 |
| Kentucky | 106 | 113 | 96 | 75 | 80 | 90 | 75 | 86 | 90 |
| Pennsylv. | 82 | 90 | 87 | 85 | 83 | 82 | 64 | 81 | 88 |
| Average U. S. | 96.4 | 102.5 | 99.3 | 63.4 | 69.1 | 95.0 | 76.7 | 87.0 | 93.2 |

As regards the other crops, the yield of cotton will undoubtedly be short, and the condition is placed at only 70.8, against 85.9 last year. The general average of wheat (winter and spring) on account of the poor harvest of winter wheat, is given as only 75.4, against 83.7 last year, but as against only 74 the year before. The condition of oats is reported at 86, of rye 83.7, of barley 87.6, of buckwheat 87.5, of potatoes 90.8. We annex a summary of this year's results in comparison with those of previous years.

| September 1. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---------------------|-------|-------|-------|-------|-------|-------|-------|
| Corn | 96.4 | 63.4 | 76.7 | 79.6 | 91.1 | 70.1 | 90.9 |
| Wheat | 75.4 | 83.7 | 74.0 | 85.3 | 96.9 | 75.5 | 87.5 |
| Rye | 83.7 | 96.9 | 82.0 | 88.5 | 95.1 | 85.4 | 91.6 |
| Oats | 86.0 | 77.8 | 74.9 | 78.9 | 90.7 | 64.4 | 90.0 |
| Barley | 87.6 | 71.5 | 83.8 | 87.4 | 94.3 | 78.6 | 88.9 |
| Potatoes | 90.8 | 62.4 | 71.8 | 74.8 | 94.8 | 65.7 | 81.7 |
| Cotton | 70.8 | 85.9 | 73.4 | 76.8 | 82.7 | 85.5 | 86.6 |
| Tobacco | ... | 74.5 | 72.3 | 79.9 | 87.4 | 82.4 | 76.2 |
| Buckwheat | 87.5 | 69.2 | 77.5 | 89.0 | 96.6 | 90.5 | 92.1 |
| Rice | ... | 89.4 | ... | ... | ... | ... | ... |

Based on the foregoing figures, the product of oats is estimated at about 730 million bushels and the yield of wheat at about 400 million bushels. Last year's wheat crop was reported 460 million bushels and that of 1893 396 million bushels. The production of oats was 662 million bushels in 1894, 638 million bushels in

1893, 661 million bushels in 1892 and 738 million bushels in 1891.

The activity and buoyancy in the iron trade continues, and, as noted above, there has been this week an advance of \$4 00 a ton in the price of steel rails, the quotation now being \$28 00 a ton at the mills in Pennsylvania, against \$24 00. The advance has been forced by the great rise in the price of the raw materials. It will be remembered that in June steel rails were marked up from \$22 00 to \$24 00. The monthly statement of the "Iron Age" shows that during August there was a further large addition to the number and production of the pig iron furnaces in blast; there are now 215 active furnaces, against only 200 in August, and the weekly product is 194,029 tons against 180,525 tons. Since the 1st of May—that is during the last four months—the weekly product has been increased from 156,554 tons to 194,029 tons. In September last year the product was only 151,113 tons per week and in 1893 only 83,434 tons. Never before in our history has the output reached so large a figure. The "Age" states that though the weekly product is close to the 200,000-ton mark, it is still increasing, and yet makers seem unable to keep up with the demand in certain branches. This view is fully borne out by the constant drawing down of stocks in face of this great increase in the product. For September 1 this total of these stocks, sold and unsold, is only 447,711 tons, against 511,781 tons August 1, 549,068 tons July 1, 648,132 tons June 1 and 780,729 tons May 1.

The record of fast time made by the English railways last month and noted by us at the time has this week been surpassed by the New York Central Railroad. After the appearance of our remarks in the issue of August 24th word came of still greater speed than that commented on, and it appears that in the contest between the two English railways the London & Northwestern finally carried off the honors, making 540 miles in 512 minutes, or, deducting time lost in stopping, 540 miles in 505 minutes. In this country the New York Central has thus far had the distinction of running the fastest train, its Empire State Express making the distance between New York and Buffalo, 440 miles, in 8½ hours, or 520 minutes. On Wednesday of this week a special train was run with the view to seeing whether this time could not be materially reduced. The train made the run to East Buffalo, 436½ miles, in 411 minutes and 6 seconds, or deducting stops, which consumed 4 minutes, in 407 minutes and 6 seconds. This latter is at the rate of 64·348 miles per hour. The London & Northwestern or West Coast train in running 540 miles in 505 minutes averaged 64·158 miles per hour. The difference in favor of the New York Central, it will be seen, is very slight, but the event is interesting as showing that in this country on our best lines we can make quite as good time as the English roads, which for solidity are unexcelled in the world. A point in favor of the Central is that its train was very much heavier than the English train, weighing 230 tons, whereas the West Coast train seems to have weighed hardly half as much as this. It is further to be stated that the physical characteristics of the New York Central line make its record particularly noteworthy, there being no less than 515 curves in the 440 miles between New York and Buffalo.

The demand for money from the extreme Northwest for grain purposes continues, and generally speak-

ing currency is moving more freely to all points in the West and South. On call, as represented by bankers' balances, money up to yesterday loaned generally at the Stock Exchange at 1 per cent, though in some cases where the amount required was small and in others where the security was not altogether satisfactory 1½ per cent was demanded. Yesterday on the large gold exports there was a spurt to 3 per cent, but the close was at 1½ per cent. Banks and trust companies quote 1 per cent as the minimum and few obtain any higher rate. The demand for time loans running to the end of the year remains light and the offerings are liberal, while for longer dates the supply is small, the demand is better and rates are firmly held. Quotations are 1½ per cent for thirty days, 2 for sixty days, 2½ for ninety days to four months and 3@3½ for five to seven months on good marketable collateral. Nearly all the large banks are out of the market for commercial paper and they are meeting the requirements of their correspondents at near-by points and at other places in the interior. Were there a good demand, such as is usual at this season, rates would be higher. As it is they are firmly held and there is a good assortment of names. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ for four months' commission house, 4½@5 for prime four months', 4¾@5½ for prime six months' and 5½@7 for good four to six months' single names.

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 ½ of 1 per cent. The open market rate at Paris is 1¾ and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £386,967 bullion during the week and held at the close of the week £41,899,616. Our correspondent further advises us that the gain was the result of the purchase of £358,000 gold in the open market, the export of £412,000 (£200,000 to the Cape, £100,000 to Egypt, £62,000 to Brazil and £50,000 to other South American points) and the shipment of £159,000 to the interior of Great Britain.

The foreign exchange market has been dull, steady and almost destitute of new feature this week. The demand has been comparatively light because many remitters have been holding off in the hope and expectation of lower rates. About the only supply has come from gold shipments, but the bills drawn against these have been chiefly cables and very few demand drafts have made their appearance against gold exports. Bankers this week advanced their bid quotations for cotton futures, and some few of these for October were sold at 4 88 and some for November and December at 4 87½ and 4 87½; but the figures are regarded as too high by the majority of the bankers and as they are unable to loan the proceeds of bills drawn against these futures at satisfactory rates, they prefer to wait for spot or near bills. The market opened steady on Monday with rates for actual business in sterling 4 89@4 89½ for sixty days; 4 90@4 90½ for sight and 4 90½@4 90½ for cable transfers. There were offerings of the latter during the day against the engagement of \$1,000,000 gold by W. H. Crossman & Bro. for shipment to Europe on the following day and also against a consignment of \$100,000 by Nesslage & Fuller, but none appeared against an intended shipment of \$150,000 by Oelrichs & Co. The tone of the

market was entirely unchanged on the following day and then the gold engagement for Wednesday was \$150,000 by Nesslage & Fuller. There was also a shipment of \$150,000 bullion by Handy & Harman. On Wednesday the market was quoted as a shade easier in tone, though no change was made in rates for actual business. The engagements of gold on that day for shipment on Thursday were \$1,000,000 by W. H. Crossman & Bro., against which cables were drawn, and \$100,000 by Nesslage & Fuller. On Thursday there were offerings of bills in fairly large amounts by bankers who, it was inferred, would ship gold on Saturday; but the market absorbed the offerings without materially yielding, and it was quoted as steady at the close. There was a fractional decline in francs, marks and guilders, but otherwise quotations were unchanged. Some demand was noticed to remit for stocks sold for European account, and there was also an inquiry to cover bills sold in July. Yesterday there were large engagements of gold for shipment to-day. Lazard Freres will send \$2,500,000, and this shipment has been referred to above; W. H. Crossman & Bro. will ship \$1,000,000; Hoskier, Wood & Co., \$500,000; Hard & Rand, \$200,000; Nesslage & Fuller, \$100,000, and Handy & Harman, \$250,000. This makes the exports to-day \$4,550,000, and for the week, \$7,100,000. Under the pressure of bills against these gold shipments, the exchange market closed weak yesterday afternoon, and rates for actual business were marked down one quarter of a cent per pound. The Syndicate deposited \$3,000,000 gold at the New York Sub-Treasury on Wednesday in exchange for legal tenders, and yesterday the Hanover National Bank deposited \$500,000, the Bank of Commerce \$200,000 and the American Exchange National Bank \$200,000. The National Park Bank deposited \$1,500,000 some days ago and the Chase National Bank \$500,000, but we are not informed as to what disposition was made of these latter amounts. The following table shows the daily posted rates for exchange by leading drawers.

| | Fri., Sept. 6. | Mon., Sept. 9. | Tues., Sept. 10. | Wed., Sept. 11. | Thurs., Sept. 12. | Fri., Sept. 13. |
|-------------------------------|-------------------|-------------------|---------------------|--------------------|----------------------|--------------------|
| Brown Bros.... { 60 days.. | 89 | 89 | 89 | 89 | 89 | 89 |
| { Sight..... | 90 | 90 | 90 | 90 | 90 | 90 |
| Baring, { 60 days.. | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Magoun & Co. { Sight..... | 90½ | 90½ | 90½ | 90½ | 90½ | 90½ |
| Bank British { 60 days.. | 90 | 90 | 90 | 90 | 90 | 90 |
| No. America. { Sight..... | 91 | 91 | 91 | 91 | 91 | 91 |
| Bank of { 60 days.. | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| Montreal. { Sight..... | 90½ | 90½ | 90½ | 90½ | 90½ | 90½ |
| Canadian Bank { 60 days.. | 89½ | 89½ | 89½ | 89½ | 89½ | 89½ |
| of Commerce. { Sight..... | 90½ | 90½ | 90½ | 90½ | 90½ | 90½ |
| Heidelbach, Ick. { 60 days.. | 90 | 90 | 90 | 90 | 90 | 90 |
| elbeimer & Co { Sight..... | 91 | 91 | 91 | 91 | 91 | 91 |
| Lazard Freres. { 60 days.. | 90 | 90 | 90 | 90 | 90 | 90 |
| { Sight..... | 91 | 91 | 91 | 91 | 91 | 91 |
| Merchants' Bk. { 60 days.. | 90 | 90 | 90 | 90 | 90 | 90 |
| of Canada. { Sight..... | 91 | 91 | 91 | 91 | 91 | 91 |

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

The Illinois Central has a very good statement of gross and net earnings for the month of July, the gain in the gross being \$296,538 and in the net \$177,808. The Philadelphia & Erie and some other roads also have good returns for the same month. The following furnishes a comparison of the July results for four years of a number of roads.

| Name of Road— | July Earnings. | | | |
|----------------------------------|----------------|---------|-----------|-----------|
| | 1895. | 1894. | 1893. | 1892. |
| Balt. & Ohio Southwestern. Gross | 519,221 | 496,503 | 537,314 | 541,773 |
| Net | 180,644 | 173,565 | ..... | ..... |
| Central Pacific.....Gross | 1,188,215 | 840,260 | 1,249,578 | 1,370,059 |
| Net | 484,088 | 345,208 | 527,102 | 538,771 |

| Name of Road— | July Earnings. | | | |
|---------------------------------|----------------|-----------|-----------|-----------|
| | 1895. | 1894. | 1893. | 1892. |
| Ches. Ohio & Southwest'n..Gross | 196,848 | 165,359 | 180,016 | 168,779 |
| Net | 57,213 | 67,065 | 55,175 | 51,073 |
| Chicago & West Michigan...Gross | 144,123 | 122,792 | 148,290 | 164,958 |
| Net | 26,815 | 24,550 | 13,573 | 34,426 |
| Detroit Lans. & Northern..Gross | 98,709 | 84,456 | 98,730 | 102,049 |
| Net | 23,300 | 17,491 | 16,611 | 35,081 |
| Flint & Pere Marquette....Gross | 211,451 | 180,505 | 225,992 | 216,032 |
| Net | 55,084 | 46,450 | 55,002 | 57,326 |
| Illinois Central.....Gross | 1,503,056 | 1,212,118 | 1,781,736 | 1,449,506 |
| Net | 403,705 | 225,897 | 511,494 | 205,962 |
| Mexican National.....Gross | 354,082 | 320,122 | 315,433 | 400,837 |
| Net | 161,266 | 127,756 | 120,208 | 165,985 |
| Ohio River.....Gross | 80,038 | 61,278 | 67,404 | 68,531 |
| Net | 23,052 | 22,120 | 24,582 | 30,406 |
| Oregon Improvement Co...Gross | 273,904 | 376,930 | 357,653 | 372,400 |
| Net | 32,981 | 92,835 | 80,836 | 93,457 |
| Philadelphia & Erie.....Gross | 392,561 | 374,513 | 451,193 | 421,365 |
| Net | 100,630 | 81,887 | 100,789 | 77,599 |
| West. N. Y. & Pa.....Gross | 309,306 | 303,050 | 302,315 | 305,332 |
| Net | 101,208 | 127,338 | 72,120 | 111,641 |

| Name of Road— | August Earnings. | | | |
|----------------------------------|------------------|---------|--------|---------|
| | 1895. | 1894. | 1893. | 1892. |
| Georgia.....Gross | 93,816 | 100,119 | 98,990 | 118,469 |
| Net | 14,197 | 33,519 | 37,043 | 29,643 |
| West Va. Cent. & Pitts.....Gross | 101,343 | 105,290 | 84,266 | 91,298 |
| Net | 39,821 | 38,825 | 28,679 | 28,863 |

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

| Week Ending Sept. 13, 1895. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | 2,431,000 | \$3,922,000 | Loss \$1,491,000 |
| Gold..... | 400,000 | 450,000 | Loss. 50,000 |
| Total gold and legal tenders..... | \$2,831,000 | \$4,372,000 | Loss \$1,541,000 |

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

| Week Ending Sept. 13, 1895. | Into Banks. | Out of Banks. | Net Change in Bank Holdings |
|-------------------------------------|--------------|---------------|-----------------------------|
| Banks' interior movement, as above | \$2,831,000 | \$4,372,000 | Loss \$1,541,000 |
| Sub Treas. oper. and gold expts.... | 19,000,000 | 25,600,000 | Loss. 6,600,000 |
| Total gold and legal tenders..... | \$21,831,000 | \$29,972,000 | Loss. 8,141,000 |

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 12, 1895. | | | September 13, 1894. | | |
|----------------|---------------------|------------|-------------|---------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 41,899,616 | ..... | 41,899,616 | 39,830,52 | ..... | 39,830,521 |
| France..... | 81,204,049 | 50,177,915 | 131,381,934 | 76,230,000 | 50,395,000 | 126,625,000 |
| Germany* ... | 34,838,457 | 14,229,793 | 49,068,250 | 33,817,400 | 13,837,000 | 47,714,000 |
| Aust.-Hung'y | 21,298,000 | 13,168,000 | 34,466,000 | 13,014,000 | 15,436,000 | 28,500,000 |
| Spain..... | 8,004,000 | 11,811,000 | 19,815,000 | 7,963,000 | 9,251,000 | 17,214,000 |
| Netherlands. | 4,285,000 | 6,893,000 | 11,178,000 | 4,493,400 | 6,838,000 | 11,336,000 |
| Nat. Belgium* | 2,909,333 | 1,454,667 | 4,334,000 | 3,021,333 | 1,510,667 | 4,532,000 |
| Tot. this week | 194,438,455 | 97,731,375 | 292,172,830 | 178,463,851 | 97,347,667 | 275,811,521 |
| Tot. prev. w'k | 198,296,188 | 98,633,535 | 299,929,723 | 178,232,321 | 97,753,667 | 275,985,988 |

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation. NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE TRUNK LINE AGREEMENT FOR MAINTAINING RATES.

Next week the presidents of the great east-and-west trunk lines occupying the territory between the Mississippi River and the Atlantic Ocean meet to take action on the new agreement which has been formulated for the purpose of establishing and maintaining rates. We hazard nothing in saying that no more important matter has ever come up for the consideration of the managers of these lines.

Our readers are familiar with the causes and conditions which have led up to the present situation. For a number of years rates on the trunk lines have been becoming more and more unsatisfactory. Both secret and open cuts in established tariffs have been of frequent occurrence. Time and again the demoralization has become so great that only by the calling

together in conference of the highest officials of the roads, and the renewal at such conferences of old pledges, has utter collapse been avoided. After each such attempt it seemed as if at last a cure had been effected, but the experience has in every instance been the same. There would be improvement for a time, only to be followed after a longer or a shorter interval by a relapse into the old state of things again. The Trunk Line Association and the Central Traffic Association have been useful in their way, but both together have been powerless to prevent recurring periods of great demoralization in rates. Various plans and devices have been tried to correct the trouble, but without avail. The most that can be said is that there has at no time been an actual war, and yet as far as the rates realized are concerned there might as well have been a war, because the roads could hardly have received much lower compensation in any event.

In the early part of the present year the trunk lines were confronted by the usual situation in this regard, only somewhat aggravated. Rates were completely unsettled, and established tariffs were being cut in every direction. At the same time there was a small grain tonnage on account of last season's poor crops and a small tonnage in merchandise and general freight on account of the depression in business. Under the circumstances it was recognized that the call to action was very urgent, and hence a more than ordinarily determined effort was made to devise a remedy. A tonnage pool was formed with a money forfeit attached to it, and it was provided that the roads running out of Chicago should pay \$2 a ton for all freight carried by them in excess of their allotted percentages, and that this should then go to the weaker lines. This was in March. Whether it was because some of the presidents had serious doubts as to the legality of this proposal or whether it was because the arrangement was inherently defective, the scheme seems to have proved unworkable, and it was not long before chaos again prevailed, with the result that last June the presidents once more found themselves obliged to take the matter into their own hands.

The agreement now to be passed upon is the outgrowth of this meeting last June. The meeting, as will be remembered, was held on the 27th of that month, and one of the results was the adoption of a resolution to restore rates on the 8th of July, which was done, and to maintain them absolutely after that date. At the same time another resolution was passed providing for the formation of a new association or agreement, and for the appointment of a committee for that purpose, this committee to consist of the presidents of the lines between the Mississippi and the seaboard north of the Ohio River, sixteen in number. Mr. Depew of the New York Central was appointed Chairman of the Committee, but having planned to go to Europe he found he could not take charge, and Mr. Ingalls of the Cleveland Cincinnati Chicago & St. Louis was elected in his place. The result of the Committee's labor is an elaborate plan for the control and maintenance of rates. The plan was ready for submission to the presidents last month, but on account of the absence of so many of them on their vacations action on the matter was postponed until the present month.

The plan has not yet been published, so it is not possible to speak definitely with regard to its details. But there is no concealment as to its purpose, which is that the railways themselves give up the rate-making power and leave it to nine men to be selected by the

various systems; that all solicitors be turned over to this body, and that the same body be also given control of the fast freight lines. These nine men are to see that each road gets its proper share of the tonnage. The plan is to remain in force for five years and is understood to provide for a clearing house and for the appointment of three arbitrators, to whom all questions in dispute are to be referred for final settlement.

From this outline of its general features it is evident that the contemplated arrangement is more comprehensive and more far-reaching than any that has previously been adopted. At the same time it seems better calculated than any previous scheme for attaining the object sought. The placing of the rate-making power in the hands of a central body composed of the representatives of the various roads, instead of its exercise by any one road independently, is of course absolutely essential to the success of such a scheme. And the function is really the same as that which the existing traffic associations have always possessed and sought to exercise, differing only in the way the rate-making body is constituted and the degree of authority conferred upon it. The striking feature in the present scheme is that it brings the soliciting agents under the direction of the same board. This is a most excellent provision. It makes the control of rates effective. Previous schemes have failed because of the lack of some such provision. With dozens of soliciting agents, each a law unto himself, and each bent on securing traffic for his own road at whatever cost, and by fair means or foul, it is obvious that the task of maintaining the established tariffs has been well nigh impossible. By dispensing with these agents, or at least by making them amenable to the central body, that disturbing element will be removed and the situation entirely changed.

Not a few competent railroad men have long contended that the sovereign remedy for the recurring rate troubles is the abolition of the separate agencies of the different roads and the creation of joint agencies, and we are glad to see this feature incorporated in the present scheme. Not only is the provision desirable as removing one of the most serious obstacles at present in the way of the maintenance of rates, but it has the further advantage of effecting a very great saving in expenses. The soliciting agencies are costly and are maintained at a great annual outlay. Moreover, they seem to us to involve a totally unnecessary burden. It is difficult to conceive of what use separate solicitors are in the case of the trunk lines. If the roads were new and the public were not thoroughly acquainted with their location, character and advantages, the soliciting and contracting agents might be serviceable in bringing their respective lines to public notice. As it is, the roads are not new and shippers know all about them, and as the maintenance of separate solicitors operates to pit one line against another, the natural and constant result is to lead to the seeking of business by illegitimate and unfair means.

Thus the soliciting agencies are doubly objectionable in perpetuating at once a serious evil and an unnecessary expense—in making it difficult to maintain remunerative rates and in involving a heavy annual drain by reason of their cost. It will be a welcome time for the railroads when they are relegated to limbo, though it is well to understand that an order of such long standing cannot be eradicated in a day, nor eradicated at all except by tremendous effort. Of course we are

not arguing in favor of the merging of the identity of the different roads, and such a policy we know is not contemplated. It will always be possible to employ perfectly legitimate methods to advance and keep distinct the interests of each road—by advertising for instance, by maintaining information bureaus and the like; but the soliciting agent, with his costly and vicious methods of securing and influencing business, in our estimation belongs to a past era, and the sooner he is got rid of the better it will be for the roads. The abolition of the fast freight lines, if accomplished, would be in harmony with the same general policy. They, too, are costly, and throw obstacles in the way of the maintenance of tariff schedules.

From what has been said it becomes clear that the proposed arrangement is far in advance of any previously contemplated. A further important consideration is as to whether it can in any way be regarded as antagonistic to public interests. Of course railroad managers are too enlightened and know too well the force of public opinion to undertake any step that would be adverse to the general community. And ordinarily that phase of the matter might be dismissed with this remark. But as the proposed plan has already been attacked in certain quarters it may be well to devote a little time to the point in question. Senator Chandler of New Hampshire has made himself particularly conspicuous in seeking to create a feeling of hostility to the plan, he having written a letter to the Inter State Commerce Commission, asking them to interfere to prevent the carrying out of the scheme. We have yet to meet any one who believes this letter was prompted by disinterested motives. Still it is desirable that the public should not be misled by false statements and fallacious reasoning.

Efforts have been made to create the impression that the plan is nothing more nor less than a gigantic trust. As a matter of fact it lacks all the elements of a trust. It simply provides for the regulation of rates and the control of the means to that end, and all non-competitive business is excluded from its operation. It can not even be called a pool, for we are reliably informed that though it is made the duty of the joint board to see that each road gets an equitable share of the joint traffic, it does not provide for either a division of tonnage or of revenues. And such a provision is not absolutely necessary, for the same end might be attained by varying the differentials between the stronger and the weaker lines. The Act to Regulate Commerce, as is well known, forbids pooling, and it must be assumed that the new plan is not vulnerable on that point, since some of the best lawyers in the country have declared it legal, and since furthermore those managers who so strongly opposed the tonnage pool of last March, because of its supposed illegality, accept the present scheme without reservation and are willing to give it their unqualified adhesion.

As shown above, there is nothing unusual in the provision placing the rate-making power in the hands of a joint body. That power is now exercised by the various traffic associations, and such bodies exist mainly for that purpose. In truth, it would be impossible for a road in these days to act independently in fixing a schedule of rates. The railway mileage of the country is so large and there are so many points of contact and intersection, and withal the work of framing a tariff schedule is so difficult and intricate, that it is out of the question for the roads to act separately, and hence collective action must be substituted for

individual action. Traffic associations are a recognition of and the outgrowth of this necessity. The new plan is simply a further step in the process, with a view to giving effect and enforcing the rates fixed in the way agreed upon.

But it may be urged that as in this instance the rate-making body is endowed with largely increased powers, the temptation to mark up rates is greatly enhanced, and that this involves a real danger to the interests of the patrons of the roads. A moment's consideration will show that there are effective restraints upon unwise action on the part of the controlling board. If they should attempt unduly to advance rates on through or competitive rates, the immediate effect must be to drive business to the circuitous routes outside of trunk-line territory, for in that case the margin would be large enough to permit of the use as well as the formation of such routes. Or suppose that the board should undertake to enforce rates that are open to the objection that they are not just or reasonable, in that case the Inter-State Commerce Law comes into play, and the Commission has power enough to compel the withdrawal of such rates. We mention these suppositious cases simply to show how little ground there is for any of the objections urged against the scheme. As a matter of fact, there is no intention whatever to raise the quoted rates but simply to maintain them on a firm and rigid basis instead of allowing deviations from the established figures. By saving the amounts granted in cuts and rebates to special shippers, it will be possible to add a great many million dollars to the revenues of the roads.

This latter statement makes it evident that the new agreement, so far from being prejudicial or involving dangers to the public, will really be to their benefit and advantage. It will give first of all stable rates, an element of the highest importance to merchants and shippers, as in reckoning the freight charges they will not have to allow for a variable factor. At the same time there will be the assurance of absolute equality of treatment as between different shippers. The preferences and allowances now made to favored patrons will be done away with. In this sense the scheme will help to carry out the purpose and intent of the Inter-State law, instead of being antagonistic to it.

As the arrangement is thus seen to be wholly free from objection and in every way meritorious, it is to be hoped that the presidents will give it their speedy approval and allow it to be carried into execution. The railroads certainly have everything to gain from its adoption, as it will mean the saving of many millions of revenue which under a continuation of the old conditions would be sacrificed. Of course we may expect that the soliciting agents who fear the loss of their lucrative positions, and the favored shippers who have grown rich out of the unlawful allowances accorded them, will continue to protest vigorously and loudly against the scheme; but the public will know how much importance to attach to utterances coming from such a source.

In its general effects the new plan will hardly be second in importance to good crops and business revival as a factor in advancing the future of the roads. At the same time it will allow the roads to avail of the benefits to result from these favoring factors in the general situation. Moreover, in bringing the properties nearer to an assured basis of prosperity, and placing a larger amount of revenues at their disposal, the agreement will give a further stimulus to business revival.

NEW YORK PENNSYLVANIA & OHIO REORGANIZATION.

One of the best features of the Erie reorganization plan is that in providing for the incorporation of the New York Pennsylvania & Ohio in the new consolidated system at a greatly reduced capitalization, this old water-logged piece of property, with its mountain of securities and unfortunate history and experiences, finally becomes a thing of the past. We referred to that feature in reviewing the Erie plan a few weeks ago, but since then the Voting Trustees of the Pennsylvania & Ohio in London have made public the terms upon which the new securities allotted to the Pennsylvania & Ohio under the plan are to be exchanged for the existing securities, and it is interesting to see how drastic has been the method of procedure.

If the Erie itself has had a checkered and varied career, the record of the Pennsylvania & Ohio has been even more unfortunate. It was successor in 1880 to the old Atlantic & Great Western, whose entire existence was marked by disaster. The lines embraced in the property have been leased almost times without number to the Erie, and the lease has been as frequently broken, or modified, or altered, owing to changes in the fortunes and in the management of the lessee or the lessor company. The chief distinction of the Atlantic & Great Western, before its foreclosure, was its enormous capitalization, and this distinction the new company, the Pennsylvania & Ohio, unfortunately retained, and in fact made still more striking and conspicuous through a method of financing which operated steadily to increase the burden of debt at a time when the property was unable to earn a return on the existing indebtedness.

The company started with a very choice assortment of mortgages—a first mortgage, a second mortgage and a third mortgage, all for large amounts. The securities then, as now, were held almost entirely abroad. In those days the investor on the other side had not yet learned so much wisdom as he has since acquired, and no doubt there was something alluring to him in the thought that he was to have a security bearing the title of a mortgage bond. But preceding these mortgages there were \$8,000,000 of Prior Lien bonds, with a first claim upon revenues, and as it turned out the call for this yearly interest and for the rentals of the leased lines took up nearly the whole of the annual income, leaving only enough for an occasional small payment on the so-called first mortgage bonds, and absolutely nothing at any time for either the seconds or the thirds. Yet almost to the last many of the holders have held to the hope that these worthless bits of paper would some day become valuable.

While the company was able to give the first mortgage holders very little cash, the practice was kept up of making good any deficiency of interest—and by the way, this interest was fixed at the tempting rate of 7 per cent per annum—by the issue of deferred interest warrants which were then capitalized in bonds of the same issue, thus all the time increasing the aggregate amount of the bonds. The extent to which this policy was carried will be seen when we say that while to-day the issue of the first mortgage stands roughly at \$72,000,000, in 1880 when the mortgage was made the amount was only \$35,000,000. The company has had a very good management in recent years, but with

the operating control of the road in the hands of the lessee, and with these constant additions to the amount of securities, it has been impossible to give to the company any assured financial basis or standing. The management was further hampered by the fact that the property was greatly in need of new capital for additions and improvements, and there was no feasible way of providing it.

In addition to the \$72,000,000 of 1st mortgage bonds there are \$13,680,000 of 2d mortgage bonds, \$29,000,000 of 3d mortgage bonds, \$10,000,000 of preferred stock and \$35,000,000 of common stock, making a grand aggregate of about \$160,000,000. If now to this we add the \$8,000,000 of Pennsylvania & Ohio Prior Lien bonds and \$2,000,000 more for car trusts, we find the total capitalization to be not less than \$170,000,000. This represents only 431 miles of road; the system comprises 600 miles, but 169 miles are leased and are covered by separate securities. On the 431 miles the capitalization is thus nearly \$400,000 per mile for merely a single-track road.

It is pleasing to think that under the new condition of things an end has been finally put to this method of financing. We stated in our Erie article of August 31 that the terms allowed the Pennsylvania & Ohio were very liberal. It appears that nearly the whole of the securities allotted to the company will go to the first mortgage bondholders, and thus these rare remarkably well. They will get \$14,400,000 of Erie Prior Lien bonds, \$7,960,000 of first preferred stock, \$1,368,000 of second preferred stock and \$10,800,000 of common stock, in place of the existing 72 millions of bonds. The amounts are sufficient to give each holder 20 per cent of Prior Lien bonds, 10 per cent of first preferred stock and about 15 per cent in other securities. But even then the capitalization is reduced over one half, the \$72,000,000 of bonds being replaced by only \$34,528,000 of new securities. As for the \$42,680,000 of second and third mortgage bonds and the \$45,000,000 of stock, only \$6,186,000 of Erie common stock is allowed for the whole lot, and to get this the holders must pay in each case \$12 per share on the new stock. In the case of the second mortgage bonds \$20 of stock is given for \$100 of bonds, in the case of the third mortgage \$10 for \$100, in the case of the preferred stock \$2 for \$100 and in the case of the common stock not more than \$1 for \$100. In this last instance but \$350,000 of new stock is issued in exchange for the \$35,000,000 of old stock, and then only on payment of the assessment. The following is a brief tabulation showing the old and the new capitalization. We do not include in the statement the \$8,000,000 of Pennsylvania & Ohio Prior Lien bonds which remain on the property.

| OLD SECURITIES. | | NEW SECURITIES. | |
|-----------------------|---------------|-----------------|------------------------|
| 1st mortgage bonds... | \$72,000,000 | \$14,400,000 | Erie prior lien bonds. |
| | | 7,960,000 | " 1st pref. stock. |
| | | 1,368,000 | " 2d pref. stock. |
| | | 10,800,000 | " common stock. |
| | | \$34,528,000 | |
| 2d mort. bonds.... | \$13,680,000 | \$2,736,000 | Erie common |
| 3d mort. bonds.... | 29,000,000 | 2,900,000 | " " |
| Preferred stock.... | 10,000,000 | 200,000 | " " |
| Common stock.... | 35,000,000 | 350,000 | " " |
| | \$159,680,000 | \$40,714,000 | |

On payment of \$12 per share of new stock

Thus against nearly 160 millions of existing securities, there will be only 40½ millions of new securities of all kinds. Instances where capitalization is reduced under reorganization are so rare that this particularly striking instance deserves to be prominently recorded; we have shown, however, that the circumstances in the present case are entirely exceptional.

RAILROAD GROSS EARNINGS FOR AUGUST.

Disappointment will no doubt be felt over the fact that our statement of railroad gross earnings for August shows only a moderate improvement instead of a very large improvement. Our compilation covers 134 roads operating over a hundred thousand miles of line, and the aggregate increase on the whole mileage reaches only \$720,516, or less than 2 per cent—only 1.63 per cent. It is admitted on every side that general business was very active during August, and hence the fact that this should not be reflected in the returns of earnings may seem strange to many, the more so as in the month preceding (July) the gain had been as much as \$5,357,586, or 15.97 per cent.

But the exhibit for July was entirely exceptional, and furnished no criterion as to the result for future months. We were comparing with the period of great railroad strike in 1894, when business on some of the roads was brought almost to a standstill and when the losses as a consequence were tremendous, our table at that time showing a falling off of nearly 8 million dollars. For August the comparison is on a totally different basis. Instead of comparing with a heavy loss in 1894, we are comparing with a total that had shown a gain. The gain was small, but was very noteworthy as it was made in face of large losses in passenger earnings by many roads on account of the absence of the Fair travel, which had so heavily swelled passenger revenues in 1893. The following will show the August results for a series of years past.

| | Mileage. | | Earnings. | | Increase or Decrease. |
|-----------------------------|---------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| <i>August.</i> | <i>Miles.</i> | <i>Miles.</i> | <i>\$</i> | <i>\$</i> | <i>\$</i> |
| 1891 (143 roads)..... | 91,038 | 88,551 | 43,025,879 | 40,132,937 | Inc. 2,892,942 |
| 1892 (132 roads)..... | 90,979 | 89,407 | 45,702,858 | 42,606,704 | Inc. 3,096,149 |
| 1893 (134 roads)..... | 96,869 | 94,319 | 42,274,577 | 48,618,925 | Dec. 6,344,348 |
| 1894 (132 roads)..... | 99,764 | 98,902 | 42,799,261 | 42,462,013 | Inc. 337,248 |
| 1895 (134 roads)..... | 100,833 | 100,586 | 45,002,443 | 44,281,927 | Inc. 720,516 |
| <i>Jan. 1 to August 31.</i> | | | | | |
| 1891 (140 roads)..... | 90,642 | 88,155 | 309,363,573 | 292,749,837 | Inc. 16,613,936 |
| 1892 (130 roads)..... | 89,621 | 88,049 | 321,280,970 | 300,694,729 | Inc. 20,586,241 |
| 1893 (132 roads)..... | 96,511 | 93,061 | 340,383,662 | 337,777,532 | Inc. 2,606,130 |
| 1894 (126 roads)..... | 98,570 | 97,784 | 291,633,328 | 339,573,485 | Dec. 47,940,157 |
| 1895 (131 roads)..... | 99,462 | 99,215 | 312,826,745 | 299,858,841 | Inc. 13,037,901 |

But what has been said furnishes only a partial explanation of the small increase the present year. The truth is, on account of the peculiar conditions existing in 1894 a number of roads did a larger business in August of that year than in the corresponding period of any previous year. This is particularly true of the bituminous coal-carrying roads in various parts of the country. Because of the long strike of the miners, and the further interruption caused by the railway strike in July, stocks of coal nearly everywhere were almost exhausted, and coal was consequently being mined at a tremendous rate. We may mention among other roads that were favored in this way the Columbus Hocking Valley & Toledo and the Lake Erie & Western, which then both reported the largest August earnings on record. The strike in July also had the effect last year of crowding much general business into August, which except for the strike would have been done in the first-mentioned month.

In a few instances, too, traffic and earnings have been reduced by strikes the present year. Thus the Duluth South Shore & Atlantic has suffered by reason of the strike at the ore regions in the Northwest, and the Norfolk & Western is still contending with a strike of its coal miners, that road having last year been about the only large one which escaped being involved in the general strike at the coal mines.

But perhaps the most potent cause of all for small earnings the present year has been the poor winter-wheat crop and the consequently great contraction in the winter-wheat movement. Our table embraces large numbers of roads which were affected in that way. To give an idea of the importance of that factor we need only say that at the Western primary markets the receipts of wheat for the five weeks ending August 31 the present year were less than 14½ million bushels, whereas last year in the same weeks they reached 29½ million bushels. Here, then, there is a loss of 15 million bushels roughly, equal to 450,000 tons of freight. This remark does not apply to some of the spring wheat points included in these totals. The spring-wheat crop is a magnificent one and in some districts the crop has begun to move very early, besides inducing the marketing of supplies left over from the old crop. In illustration, it deserves to be noted that at Minneapolis there has been an increase in the wheat receipts of over a quarter of a million bushels.

In the case of corn the receipts have been larger than in 1894, the bright prospects for the new crop having led farmers to release their hold on old supplies and send them forward. At the Western markets the deliveries of that cereal in the five weeks of 1895 were 10,864,421 bushels, against only 7,331,986 bushels last year. But the increase here is small alongside the very heavy loss in wheat, and furthermore there was a large falling off in the movement of oats and of barley. Taking wheat, corn, oats, barley and rye together the Western receipts the present year foot up 38,094,868 bushels, against 53,585,740 bushels in 1894, and besides this there was a falling off of about half a million barrels in the deliveries of flour. The following furnishes the details of the grain movement for the five weeks and the year to date.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING AUGUST 31 AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|---------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| <i>Chicago—</i> | | | | | | |
| 5 wks. Aug., 1895 | 254,056 | 1,608,541 | 8,097,330 | 7,234,058 | 198,100 | 174,648 |
| 5 wks. Aug., 1894 | 402,286 | 11,098,416 | 4,650,301 | 9,681,184 | 412,420 | 101,338 |
| Since Jan. 1, 1895 | 1,792,324 | 4,824,583 | 33,846,375 | 42,017,426 | 4,345,157 | 969,517 |
| Since Jan. 1, 1894 | 2,758,311 | 17,715,175 | 46,746,663 | 44,924,341 | 4,908,120 | 824,077 |
| <i>Minneapolis—</i> | | | | | | |
| 5 wks. Aug., 1895 | 211,965 | 924,450 | 110,500 | 725,000 | 275,200 | 124,320 |
| 5 wks. Aug., 1894 | 129,200 | 846,139 | 148,200 | 1,033,000 | 1,399,200 | 54,638 |
| Since Jan. 1, 1895 | 1,142,680 | 4,379,914 | 854,700 | 5,360,075 | 2,391,887 | 536,577 |
| Since Jan. 1, 1894 | 1,368,440 | 4,868,855 | 1,045,800 | 5,608,750 | 5,117,070 | 601,529 |
| <i>St. Louis—</i> | | | | | | |
| 5 wks. Aug., 1895 | 89,426 | 2,658,040 | 704,075 | 1,323,330 | 819 | 16,064 |
| 5 wks. Aug., 1894 | 141,147 | 2,813,573 | 899,760 | 1,168,830 | 979 | 9,153 |
| Since Jan. 1, 1895 | 611,653 | 5,918,219 | 4,909,430 | 5,406,075 | 615,419 | 72,758 |
| Since Jan. 1, 1894 | 843,371 | 7,276,602 | 19,665,499 | 6,600,305 | 558,479 | 82,864 |
| <i>Toledo—</i> | | | | | | |
| 5 wks. Aug., 1895 | 7,317 | 1,797,843 | 343,075 | 121,541 | 12,000 | 65,000 |
| 5 wks. Aug., 1894 | 8,545 | 6,733,000 | 121,100 | 209,400 | 2,000 | 72,300 |
| Since Jan. 1, 1895 | 45,195 | 5,392,383 | 3,127,875 | 232,411 | 67,800 | 104,800 |
| Since Jan. 1, 1894 | 60,157 | 10,833,300 | 2,688,200 | 283,300 | 8,200 | 130,100 |
| <i>Detroit—</i> | | | | | | |
| 5 wks. Aug., 1895 | 14,140 | 583,763 | 91,596 | 225,375 | 488 | ..... |
| 5 wks. Aug., 1894 | 13,887 | 1,000,172 | 94,594 | 356,377 | 5,800 | ..... |
| Since Jan. 1, 1895 | 95,034 | 1,708,419 | 1,235,516 | 1,194,349 | 232,133 | ..... |
| Since Jan. 1, 1894 | 98,543 | 3,315,833 | 913,411 | 1,191,036 | 269,993 | ..... |
| <i>Cleveland—</i> | | | | | | |
| 5 wks. Aug., 1895 | 5,922 | 209,825 | 57,935 | 114,558 | 700 | ..... |
| 5 wks. Aug., 1894 | 52,453 | 243,585 | 100,515 | 221,604 | 6,500 | ..... |
| Since Jan. 1, 1895 | 239,334 | 1,779,481 | 785,561 | 1,193,136 | 104,350 | ..... |
| Since Jan. 1, 1894 | 228,977 | 1,134,407 | 419,668 | 1,096,575 | 84,049 | ..... |
| <i>Porter—</i> | | | | | | |
| 5 wks. Aug., 1895 | 21,095 | 140,406 | 1,209,875 | 2,090,900 | 11,960 | 4,800 |
| 5 wks. Aug., 1894 | 29,750 | 407,400 | 1,190,150 | 1,911,300 | 13,300 | 4,200 |
| Since Jan. 1, 1895 | 235,520 | 560,250 | 8,651,060 | 11,545,800 | 820,400 | 56,400 |
| Since Jan. 1, 1894 | 174,300 | 833,150 | 10,049,520 | 11,014,400 | 680,100 | 82,800 |
| <i>Joliet—</i> | | | | | | |
| 5 wks. Aug., 1895 | 486,028 | 2,555,843 | ..... | 16,897 | 35,557 | ..... |
| 5 wks. Aug., 1894 | 776,371 | 2,953,368 | 17,335 | 30,580 | 39,242 | 1,867 |
| Since Jan. 1, 1895 | 2,082,098 | 12,143,394 | ..... | 484,557 | 61,723 | ..... |
| Since Jan. 1, 1894 | 3,164,955 | 10,998,224 | 137,552 | 225,355 | 40,513 | 1,867 |
| <i>Minneapolis—</i> | | | | | | |
| 5 wks. Aug., 1895 | ..... | 3,571,730 | 61,510 | ..... | ..... | ..... |
| 5 wks. Aug., 1894 | ..... | 3,285,430 | 61,470 | ..... | ..... | ..... |
| Since Jan. 1, 1895 | ..... | 20,508,380 | 621,875 | ..... | ..... | ..... |
| Since Jan. 1, 1894 | ..... | 25,023,330 | 1,286,110 | ..... | ..... | ..... |
| <i>Kansas City—</i> | | | | | | |
| 5 wks. Aug., 1895 | ..... | 403,817 | 6,705 | ..... | ..... | ..... |
| 5 wks. Aug., 1894 | ..... | 951,340 | 40,281 | 162,294 | ..... | ..... |
| Since Jan. 1, 1895 | ..... | 673,457 | 188,670 | 30,984 | ..... | ..... |
| Since Jan. 1, 1894 | ..... | 2,848,717 | 327,562 | 213,954 | ..... | ..... |
| <i>Total of all</i> | | | | | | |
| 5 wks. Aug., 1895 | 1,089,919 | 14,458,292 | 10,864,421 | 11,851,639 | 594,764 | 385,738 |
| 5 wks. Aug., 1894 | 1,538,439 | 29,338,023 | 7,331,986 | 14,766,539 | 1,905,191 | 244,001 |
| Since Jan. 1, 1895 | 6,223,568 | 58,280,480 | 54,164,078 | 67,459,363 | 8,738,869 | 1,769,052 |
| Since Jan. 1, 1894 | 8,697,956 | 84,772,626 | 83,280,284 | 71,058,644 | 11,516,843 | 1,723,287 |

A large part of the whole loss of course, as usual fell on Chicago, and at that point the receipts for the even month in 1895 were only 15,804,-

636 bushels, against 23,826,965 bushels in 1894. At the same time there was a great contraction in the livestock movement. This is shown by the receipt of only 379,229 hogs the present year in August, against 624,371 hogs in 1894. Last year the scarcity and high price of feed, with the poor crops, caused farmers to send their stock to market rather than attempt to hold it over the winter.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

| | August. | | | Since January 1. | | |
|---------------|------------|------------|------------|------------------|-------------|-------------|
| | 1895. | 1894. | 1893. | 1895. | 1894. | 1893. |
| Wheat bush. | 1,420,771 | 10,311,400 | 2,205,470 | 4,795,553 | 17,474,192 | 22,758,767 |
| Corn bush. | 7,485,292 | 4,092,218 | 8,694,394 | 33,731,928 | 46,564,103 | 48,040,572 |
| Oats bush. | 6,557,158 | 8,933,064 | 8,540,881 | 41,949,487 | 44,375,041 | 48,949,824 |
| Rye bush. | 182,615 | 91,233 | 198,944 | 990,917 | 818,552 | 965,269 |
| Barley bush. | 188,800 | 399,020 | 158,201 | 4,402,031 | 4,865,339 | 5,582,336 |
| Total grain | 15,504,636 | 23,826,965 | 19,797,890 | 85,869,916 | 114,247,226 | 126,278,768 |
| Flour bbls. | 230,380 | 368,708 | 310,382 | 1,789,015 | 2,716,583 | 3,058,859 |
| Pork bbls. | 294 | 91 | 712 | 7,041 | 3,341 | 4,258 |
| Cut m'ts lbs. | 11,629,808 | 11,749,663 | 7,667,290 | 115,044,558 | 80,640,233 | 80,244,577 |
| Lard lbs. | 2,031,980 | 5,565,764 | 2,864,920 | 34,399,321 | 46,825,546 | 34,919,946 |
| Live hogs | 379,229 | 624,371 | 509,929 | 4,858,004 | 4,799,456 | 3,820,230 |

In the South there was a loss on the cotton movement, though it is proper to say that the movement is never large at this season of the year. At the Southern outports the receipts were 14,187 bales in August 1895, against 42,796 bales in August 1894.

Altogether it will be seen there have been numerous causes and circumstances preventing that gain in earnings which otherwise must have resulted. Among the larger losses in earnings, the Atchison reports \$138,888 decrease, the Rock Island \$91,066 decrease, the Columbus Hocking Valley & Toledo \$83,201 decrease, the Texas & Pacific \$77,512, the Chesapeake & Ohio \$77,486, the Norfolk & Western \$74,259, the Duluth South Shore & Atlantic \$66,046, the Toledo & Ohio Central \$59,499, the Chicago & Eastern Illinois \$42,029 and the Lake Erie & Western \$34,793.

These are all roads which have suffered by reason of one or the other of the causes enumerated. On the other hand, the effects of business revival, and of the freer movement of spring wheat and corn and of the excellent outlook for both these crops, are reflected in the gain of \$187,377 by the New York Central, of \$169,908 by the St. Paul, of \$125,501 by the Mexican Central, of \$103,773 by the Missouri Pacific, of \$75,590 by the Burlington Cedar Rapids & Northern, of \$73,997 by the Big Four, of \$72,861 by the Great Northern, of \$46,037 by the Grand Trunk of Canada, of \$46,011 by the Wabash, &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| Increases. | | Decreases. | |
|------------------------------|-------------|----------------------------|-----------|
| New York Central..... | \$187,277 | Atch. T. & S. F. (3 r'ds.) | \$138,888 |
| Chic. Mil. & St. Paul.... | 169,908 | Chic. Rock Isl. & Pac... | 91,076 |
| Mexican Central..... | 125,501 | Col. Hook. Y. & Tol.... | 83,301 |
| Mo. Pac. and Iron Mt.... | 103,773 | Texas & Pacific..... | 77,512 |
| Burl. C. R. & Northern.... | 75,590 | Ches. & Ohio..... | 77,486 |
| Clev. Cin. Chic. & St. L. | 73,997 | Norfolk & Western..... | 74,259 |
| Great Northern (3 r'ds.) | 72,861 | Duluth So. Sh. & Atl.... | 66,046 |
| Grand Trunk..... | 46,037 | Toledo & Ohio Central.... | 59,499 |
| Wabash..... | 46,011 | Chic. & East Illinois.... | 42,029 |
| Wisconsin Central..... | 45,835 | Lake Erie & Western.... | 34,793 |
| Cin. N. O. & T. P. (5 r'ds)* | 42,000 | | |
| Ches. Ohio & Southwest. | 41,289 | Total (representing | |
| Mo. Kansas & Texas.... | 41,282 | 12 roads)..... | \$744,779 |
| Pitts. & West'n (3 r'ds.) | 38,036 | | |
| Chic. Great Western.... | 36,721 | | |
| Rio Grande Western.... | 34,350 | | |
| Southern Railway..... | 31,625 | | |
| Total (representing | | | |
| 25 roads)..... | \$1,213,873 | | |

* Three weeks only.

The trunk lines, as represented by the limited number of roads making returns thus early in the month (the Pennsylvania, the Baltimore & Ohio, the Erie and several others being missing), show moderate but quite general gains; the Baltimore & Ohio Southwestern is an exception and has a small loss, doubtless owing to the small winter-wheat movement.

EARNINGS OF TRUNK LINES.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| B. & O. S.W. } Ch. & Miss. } | \$ 576,083 | \$ 594,876 | \$ 233,344 | \$ 267,474 | \$ 265,129 | \$ 212,707 |
| C.C.C. & St. L. | 1,290,075 | 1,216,078 | 1,207,112 | 1,444,909 | 1,348,882 | 1,207,077 |
| G.T. of Can't. | 1,842,092 | 1,796,055 | 1,973,983 | 1,973,618 | 2,039,433 | 2,051,619 |
| Ch. & G.T. } | \$ 274,894 | \$ 251,385 | \$ 452,403 | \$ 343,954 | \$ 350,481 | \$ 362,641 |
| D.G.H. & M. } | \$ 111,961 | \$ 114,464 | \$ 118,905 | \$ 118,621 | \$ 149,378 | \$ 129,909 |
| N.Y.C. & H. } | \$ 4,081,745 | \$ 3,894,468 | \$ 4,063,912 | \$ 4,061,441 | \$ 4,046,502 | \$ 3,329,577 |
| Wabash..... | 1,278,894 | 1,237,853 | 1,243,361 | 1,415,427 | 1,373,470 | 1,194,406 |
| Total..... | 9,450,713 | 9,095,179 | 9,654,789 | 10,061,788 | 9,981,103 | 8,799,038 |

* For five weeks ended August 31.
† Includes Rome Watertown & Ogdensburg for all the years.
‡ Figures for last week not reported; taken same as last year.

The other roads in the Middle and Middle Western States show collectively somewhat smaller earnings for 1895 than for 1894, and there are about as many of them with losses as there are with gains—his following both from the falling off in the coal traffic and the contraction in the wheat movement.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|----------------------|------------|------------|------------|------------|------------|------------|
| Burl. Roch. & Pitt. | \$ 274,380 | \$ 296,174 | \$ 310,456 | \$ 286,021 | \$ 266,705 | \$ 195,106 |
| Chicago & East. Ill. | 333,884 | 375,613 | 397,140 | 400,273 | 344,799 | 296,357 |
| Chic. & West Mich. | 4163,609 | 4147,781 | 160,679 | 193,164 | 170,869 | 139,334 |
| Col. H. V. & Tol.... | 257,335 | 340,538 | 216,361 | 306,333 | 332,134 | 283,549 |
| Det. Lansing & No. | 4102,159 | 499,613 | 109,725 | 126,406 | 130,116 | 112,495 |
| Evans & Terre H. | 106,423 | 104,758 | 123,774 | 133,951 | 121,490 | 103,966 |
| Flint & P. Marq.... | 218,418 | 206,522 | 206,099 | 225,434 | 239,568 | 425,024 |
| Gr. Rap. & Ind.... | 257,300 | 239,116 | 233,170 | 302,803 | 287,870 | 332,824 |
| Illinois Central.... | 1,602,259 | 1,595,297 | 1,908,856 | 1,591,017 | 1,576,241 | 1,423,827 |
| Lake Erie & West. | 318,945 | 353,738 | 300,540 | 353,225 | 316,464 | 298,149 |
| Long Island..... | 520,811 | 492,663 | 568,531 | 535,613 | 511,712 | 510,393 |
| Lon. Evans. & St. L. | 143,328 | 131,543 | 140,679 | 156,192 | 151,411 | 136,627 |
| Louis. N. A. & Chic. | 301,832 | 282,937 | 332,289 | 332,159 | 277,204 | 245,669 |
| N. Y. Ont. & West. | 363,941 | 378,871 | 396,808 | 355,835 | 296,809 | 280,008 |
| Pitts'g & West'n.... | 296,428 | 258,392 | 209,721 | 208,462 | 217,150 | 197,231 |
| St. L. Alt. & T. H. | 111,742 | 111,973 | 150,256 | 135,245 | 121,162 | 120,653 |
| Tol. Ann. Ar. & N.M. | 103,504 | 99,552 | 86,031 | 97,051 | 88,567 | 100,334 |
| Tol. & Ohio Cent. b | 176,569 | 235,888 | 149,543 | 198,373 | 171,898 | 163,579 |
| Tol. Peo. & West.... | 91,152 | 89,631 | 83,277 | 85,188 | 82,780 | 52,481 |
| Tol. St. L. & K. C. | 184,647 | 175,754 | 149,092 | 259,420 | 207,413 | 133,699 |
| West. N. Y. & Pa. | 327,300 | 326,218 | 299,021 | 325,886 | 350,838 | 339,527 |
| Wheel. & L. Erie.... | 125,719 | 139,809 | 131,279 | 134,084 | 119,109 | 108,870 |
| Total..... | 6,338,485 | 6,473,559 | 6,579,768 | 6,743,235 | 6,381,873 | 5,823,582 |

* Figures here for 1893 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Includes Toledo Columbus & Cincinnati for all the years.

In the Northwest such prominent companies as the St. Paul, the Burlington Cedar Rapids & Northern, the Chicago Great Western, the Minneapolis & St. Louis, the St. Paul & Duluth and the Wisconsin Central, besides a few minor roads, report gains, while the Rock Island, the Iowa Central, the Duluth South Shore & Atlantic and one other are the only ones having losses.

EARNINGS OF NORTHWESTERN LINES.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Burl. Ced. R. & No. | \$ 295,545 | \$ 319,955 | \$ 310,005 | \$ 352,729 | \$ 380,757 | \$ 285,096 |
| Chic. Gr. West.... | 397,163 | 360,442 | 301,977 | 507,348 | 442,291 | 406,091 |
| Chic. Mil. & St. P. } | \$ 2,662,986 | \$ 2,493,078 | \$ 2,407,843 | \$ 2,700,011 | \$ 2,367,000 | \$ 2,322,689 |
| Milwau. & No. } | | | | 144,541 | 152,203 | 148,641 |
| Chic. B. I. & Pac. | 1,435,706 | 1,546,766 | 1,892,712 | 1,933,840 | 1,658,452 | 1,546,758 |
| Duluth S.S. & Atl. | 112,992 | 178,138 | 208,891 | 237,807 | 242,966 | 240,498 |
| Great Northern.... | 1,436,369 | 1,363,348 | 1,156,232 | 1,181,946 | 986,511 | 899,389 |
| Iowa Central..... | 141,712 | 147,566 | 147,511 | 105,847 | 156,812 | 150,252 |
| Minn. & St. Louis. | 199,270 | 169,436 | 139,817 | 174,213 | 151,116 | 128,997 |
| St. Paul & Duluth | 148,894 | 116,745 | 134,399 | 192,809 | 182,416 | 138,094 |
| Total..... | 6,940,571 | 6,721,474 | 6,680,477 | 7,632,602 | 6,610,530 | 6,256,456 |

In the Southwest, too, there is considerable irregularity, last season's poor crops, added to the present year's small wheat harvests, showing in the results.

EARNINGS OF SOUTHWESTERN GROUP.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| A. T. & S. F. } | \$ 3,072,657 | \$ 3,211,545 | \$ 3,545,195 | \$ 4,310,721 | \$ 3,866,376 | \$ 3,623,899 |
| Den. & Rio Gr. | 625,800 | 616,500 | 484,318 | 945,408 | 784,063 | 819,448 |
| Int. & Gt. No. | 268,501 | 258,161 | 251,476 | 323,362 | 316,627 | 334,390 |
| K.C.F.S. & M. } | \$ 488,455 | \$ 461,148 | \$ 381,762 | \$ 488,641 | \$ 428,926 | \$ 443,050 |
| Mo. K. & Tex. | 881,311 | 840,049 | 704,470 | 901,096 | 785,808 | 753,773 |
| Mo. P. & Ir. Mt. | 2,080,000 | 1,965,327 | 1,832,374 | 2,862,853 | 2,314,115 | ..... |
| St. Jos. & Gr. I. | 63,246 | 82,021 | 90,101 | 113,044 | 86,516 | 66,217 |
| St. L. Southw. | 373,809 | 369,237 | 314,563 | 400,502 | 349,466 | 365,788 |
| Texas & Pac. | 462,733 | 549,217 | 440,223 | 513,800 | 530,768 | 574,817 |
| Total..... | 8,203,501 | 8,243,135 | 8,052,412 | 10,659,422 | 9,462,700 | ..... |

* Includes the Kansas City Clinton & Springfield and the Current River for all the years except 1890.
† Colorado Midland excluded for all the years.
‡ Figures here for 1895 and 1891 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

What is true of the other groups is true also of the Southern group; considerable irregularity distinguishes the results. However only 10 roads have losses while 18 have gains.

EARNINGS OF SOUTHERN GROUP.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Ches. & Ohio... | 857,903 | 935,589 | 892,872 | 1,002,370 | 925,718 | 728,041 |
| Kan. C. Mem. & Bir. | 70,106 | 670,997 | 78,139 | 93,158 | 92,233 | 95,423 |
| Louisv. & Nashv. | 1,700,003 | 1,692,667 | 1,523,635 | 1,917,875 | 1,796,054 | 1,706,940 |
| Memphis & Char. | 109,788 | 102,875 | 90,158 | 126,422 | 125,254 | 168,513 |
| Mobile & Ohio... | 249,388 | 233,320 | 207,134 | 249,308 | 233,074 | 201,943 |
| Nash. Chat. & St. L. | 409,583 | 392,652 | 350,932 | 447,766 | 493,357 | 355,668 |
| Norfolk & West. b | 789,461 | 868,719 | 818,888 | 933,160 | 828,922 | 776,277 |
| Southern R'way... | 1,523,699 | 1,492,074 | 1,347,798 | 1,585,649 | 1,687,667 | 1,794,988 |
| Total... | 5,716,187 | 5,789,193 | 5,309,550 | 6,356,008 | 6,182,909 | 5,918,273 |

Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.

† Figures are approximate, same as for this year; actual earnings were larger.

In the Pacific group, the Canadian Pacific, the Northern Pacific and the Rio Grande Western all report some improvement.

EARNINGS OF PACIFIC ROADS.

| August. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Can. Pacific..... | 1,661,000 | 1,655,552 | 1,873,626 | 1,820,388 | 1,734,985 | 1,530,000 |
| North'n Pacific... | 1,802,057 | 1,774,061 | 1,394,429 | 2,225,025 | 2,054,297 | 2,120,668 |
| Rio Gr. West'n... | 226,200 | 189,850 | 182,440 | 255,270 | 240,089 | 157,457 |
| Total..... | 3,689,257 | 3,619,463 | 3,450,495 | 4,300,723 | 4,029,371 | 3,818,123 |

GROSS EARNINGS AND MILEAGE IN AUGUST.

| Name of Road. | Gross Earnings | | | Mileage. | |
|--------------------------|----------------|-----------|-----------------------|----------|-------|
| | 1895. | 1894. | Increase or Decrease. | 1895. | 1894. |
| | \$ | \$ | \$ | | |
| Atch. T. & S. Fe Sys... | 2,266,179 | 2,364,892 | -98,713 | 6,481 | 6,481 |
| St. L. & S. Fran. Sys... | 547,708 | 585,397 | -37,689 | 1,328 | 1,328 |
| Atlantic & Pacific... | 258,777 | 261,256 | -2,479 | 943 | 947 |
| Atlantic & Danville... | 41,486 | 41,812 | -326 | 285 | 285 |
| Balt. & Ohio Southw... | 576,082 | 594,876 | -18,794 | 921 | 917 |
| Birm'ham & Atlantic | 2,504 | 1,742 | +762 | 22 | 22 |
| Brooklyn Elevated... | 138,596 | 117,775 | +20,821 | 20 | 20 |
| Buff. Roch. & Pittsb... | 274,280 | 296,174 | -21,894 | 334 | 334 |
| Burl. Ced. R. & No... | 395,545 | 319,955 | +75,590 | 1,134 | 1,134 |
| Canadian Pacific... | 1,661,000 | 1,655,552 | +5,448 | 6,391 | 6,327 |
| Carolina Midland... | 4,360 | 4,927 | -567 | 55 | 55 |
| Chesapeake & Ohio... | 857,903 | 935,589 | -77,686 | 1,360 | 1,360 |
| Ches. O. & So. West'n | 229,351 | 198,062 | +41,289 | 398 | 398 |
| Chic. & East Illinois... | 333,584 | 375,613 | -42,029 | 515 | 515 |
| Chic. Great Western... | 397,163 | 360,442 | +36,721 | 922 | 922 |
| Chic. Mil. & St. Paul | 2,662,886 | 2,493,078 | +169,808 | 6,166 | 6,148 |
| Chic. Peo. & St. Louis | 82,476 | 84,252 | -1,776 | 222 | 222 |
| Chic. R. Isl. & Pac... | 1,455,700 | 1,546,766 | -91,066 | 3,571 | 3,571 |
| Chic. & West Mich... | 163,609 | 147,784 | +15,825 | 575 | 575 |
| Cin. Geor. & Ports... | 6,312 | 6,519 | -207 | 42 | 42 |
| Cin. Jack. & Mack... | 65,018 | 66,071 | -1,053 | 345 | 345 |
| Cin. N. O. & Tex. Pac.* | 191,000 | 173,000 | +18,000 | 336 | 336 |
| Ala. Gt. Southern* | 76,000 | 67,000 | +9,000 | 295 | 295 |
| N. Ori. & No. East.* | 61,000 | 47,000 | +14,000 | 195 | 195 |
| Ala. & Vicksb.* | 24,000 | 24,000 | ..... | 142 | 142 |
| V. Shrevep. & Pac.* | 22,000 | 21,000 | +1,000 | 189 | 189 |
| Cinn. Portsm'th & Va. | 27,885 | 24,583 | +3,302 | 111 | 111 |
| Cleve. Akron & Col... | 82,620 | 73,096 | +9,524 | 194 | 194 |
| Clev. Canton & So... | 71,813 | 72,637 | -824 | 216 | 216 |
| Clev. Cin. Ch. & St. L. | 1,290,075 | 1,216,078 | +73,997 | 1,850 | 1,850 |
| Clev. Lorain & Wheel. | 104,189 | 167,881 | -18,692 | 195 | 165 |
| Col. Hock. Val. & Tol | 257,335 | 310,586 | -88,201 | 329 | 329 |
| Col. San'yk. & Hock... | 109,591 | 143,850 | +5,742 | 272 | 272 |
| Colusa & Lake... | 3,000 | 5,000 | -2,000 | 22 | 22 |
| Denv. & Rio Grande... | 625,800 | 615,500 | +10,300 | 1,657 | 1,657 |
| Det. Lans'g. & North... | 102,159 | 99,413 | +2,746 | 331 | 334 |
| Dul. So. Shore & Atl. | 112,092 | 178,138 | -66,046 | 587 | 593 |
| Elgin Joliet & East... | 87,146 | 96,402 | -9,256 | 182 | 182 |
| Evansv. & Indianap... | 31,318 | 31,672 | -354 | 156 | 156 |
| Evansv. & Richm'd* | 7,616 | 6,447 | +1,169 | 102 | 102 |
| Evansv. & T. Haute... | 106,423 | 104,756 | +1,667 | 165 | 165 |
| Flint & Pere Marq... | 218,418 | 206,522 | +11,896 | 637 | 637 |
| Ft. Worth & Rio Gr... | 21,126 | 18,676 | +2,450 | 146 | 146 |
| Gadsden & Atala Un... | 867 | 601 | +266 | 11 | 11 |
| Georgia... | 93,846 | 100,119 | -6,273 | 307 | 307 |
| Ga. South. & Florida... | 65,106 | 70,593 | -5,487 | 285 | 285 |
| Gr. Rapids & Indiana... | 262,068 | 182,875 | +79,193 | 436 | 436 |
| Cin. Rich. & Ft. W... | 39,686 | 40,989 | -1,303 | 86 | 86 |
| Traverse City... | 4,333 | 3,987 | +346 | 26 | 26 |
| Musk. Gr. R. & Ind... | 11,213 | 11,315 | -102 | 37 | 37 |
| Gr. Trunk of Canada... | 1,842,092 | 1,796,055 | +46,037 | 3,512 | 3,508 |
| Chic. & Gr. Trunk... | 2,164,848 | 1,918,139 | +246,709 | 335 | 335 |
| Det. Gr. Hav. & Mil... | 86,792 | 89,295 | -2,503 | 189 | 189 |
| Gt. No. - S. P. M. & M. | 1,186,069 | 1,086,101 | +9,968 | 3,721 | 3,709 |
| Eastern of Minn... | 133,540 | 139,317 | -5,767 | 72 | 72 |
| Montana Central... | 116,690 | 137,950 | -21,240 | 256 | 256 |
| Gulf & Chicago... | 3,735 | 3,508 | +227 | 62 | 62 |
| Houston E. & W. Tex | 47,531 | 35,652 | +11,879 | 192 | 192 |
| Humeston & Shen... | 10,040 | 10,816 | -776 | 95 | 95 |
| Illinois Central... | 1,612,259 | 1,595,297 | +16,962 | 2,888 | 2,888 |
| Ind. Dec. & Western | 40,334 | 51,992 | -11,658 | 152 | 152 |
| Internat'l & Gt. No. | 268,501 | 258,161 | +10,340 | 825 | 825 |
| Interoceanic (Mex.)* | 112,662 | 123,499 | -10,837 | 519 | 519 |
| Iowa Central... | 141,712 | 146,566 | -4,854 | 497 | 497 |
| Iron Railway... | 3,804 | 3,792 | +12 | 20 | 20 |
| Kanawha & Mich... | 37,203 | 32,673 | +4,530 | 173 | 173 |
| Kan. C. Ft. S. & Mem. | 386,457 | 361,148 | +25,309 | 916 | 916 |
| Kan. C. Mem. & Bir. | 76,146 | 76,997 | -851 | 276 | 276 |
| Kan. City & N. W... | 22,031 | 21,641 | +390 | 153 | 153 |
| Kan. C. & Beatrice... | 385 | 1,175 | -790 | 2 | 35 |
| Kan. C. Pittsb. & Gulf | 50,775 | 39,619 | +11,156 | 231 | 230 |
| Kan. City Sub. Belt... | 32,044 | 3,478 | +28,566 | 35 | 35 |
| Keokuk & Western... | 46,205 | 38,461 | +7,744 | 148 | 148 |

| Name of Road. | Gross Earnings. | | | Mileage | |
|--------------------------|-----------------|-----------|-----------------------|---------|-------|
| | 1895. | 1894. | Increase or Decrease. | 1895. | 1894. |
| | \$ | \$ | \$ | | |
| Lake Erie All. & So. | 6,130 | 7,545 | -1,415 | 61 | 61 |
| Lake Erie & Western. | 318,945 | 353,738 | -34,793 | 725 | 725 |
| Lehigh & Hud. River. | 36,396 | 36,043 | +353 | 90 | 90 |
| Long Island... | 520,811 | 492,663 | +28,148 | 360 | 360 |
| Los Angeles Term... | 13,588 | 17,514 | -3,916 | 50 | 50 |
| Louisv. Evans. & St. L. | 143,328 | 131,545 | +11,783 | 372 | 372 |
| Louisv. & Nashville... | 1,700,050 | 1,892,867 | -7,428 | 2,955 | 2,955 |
| Louisv. N. Alb. & Chic | 301,32 | 282,837 | +18,485 | 537 | 537 |
| Louisv. St. L. & Tex. | 41,996 | 39,753 | +2,243 | 166 | 166 |
| Macon & Birm'ng'm. | 5,006 | 5,858 | -852 | 97 | 97 |
| Manistique... | 15,073 | 9,703 | +5,370 | 44 | 44 |
| Memp. & Charlest'n. | 109,738 | 102,375 | +7,363 | 330 | 330 |
| Mexican Central... | 768,947 | 643,446 | +125,501 | 1,860 | 1,860 |
| Mexican National... | 345,629 | 330,863 | +14,766 | 1,219 | 1,219 |
| Mexican Railway... | 230,873 | 234,702 | -3,829 | 321 | 321 |
| Mexican Southern* | 27,500 | 23,224 | +4,276 | 227 | 227 |
| Minn. & St. Louis... | 190,270 | 169,436 | +20,834 | 355 | 355 |
| Mo. Kans. & Tex. Sys. | 881,311 | 840,048 | +41,263 | 1,885 | 1,723 |
| Mo. Pac. & Iron Mt... | 2,016,000 | 1,907,067 | +107,933 | 4,990 | 4,987 |
| Central Branch... | 53,000 | 57,160 | -4,160 | 388 | 388 |
| Mobile & Birm'ng'm* | 14,059 | 14,552 | -493 | 149 | 149 |
| Mobile & Ohio... | 249,388 | 233,320 | +16,068 | 687 | 687 |
| Nash. Char. & St. L. | 409,803 | 392,652 | +17,151 | 902 | 884 |
| N. Y. Cen. & Hud. Riv. | 4,081,745 | 3,994,468 | +87,277 | 2,396 | 2,396 |
| N. Y. Ont. & West... | 363,941 | 378,871 | -14,930 | 477 | 477 |
| Norfolk & Western... | 789,460 | 863,719 | -74,259 | 1,567 | 1,567 |
| Northern Pacific... | 1,802,057 | 1,774,064 | +27,993 | 4,495 | 4,495 |
| Ohio River... | 84,324 | 73,059 | +11,265 | 215 | 215 |
| Ohio River & Char... | 16,666 | 12,503 | +4,163 | 207 | 207 |
| Ohio Southern... | 61,420 | 69,775 | -8,355 | 226 | 226 |
| Peo. Dec. & Evansv. | 81,404 | 104,551 | -23,147 | 334 | 334 |
| Pitts. Marion & Chic. | 3,630 | 2,874 | +756 | 25 | 25 |
| Pittsb. Shen. & L. E. | 67,643 | 58,808 | +8,835 | 183 | 183 |
| Pittsb. & Western... | 171,357 | 147,063 | +24,294 | 227 | 227 |
| Pittsb. Cleve. & Tol. | 89,378 | 72,285 | +17,093 | 77 | 77 |
| Pittsb. Pa. & Fair... | 38,698 | 39,044 | -346 | 61 | 61 |
| Quin. Omaha & K. O. | 2,940 | 21,740 | -18,800 | 134 | 134 |
| Rio Grande South'n... | 43,710 | 38,994 | +4,716 | 180 | 180 |
| Rio Grande Western... | 226,200 | 189,850 | +36,350 | 52 | 520 |
| Sag. Tuscola & Huron | 9,931 | 12,112 | -2,181 | 67 | 67 |
| St. Jos. & Gr. Island. | 63,246 | 82,02 | -18,775 | 445 | 445 |
| St. L. Alt. & T. H... | 111,772 | 111,973 | -201 | 239 | 239 |
| St. L. Kennett & So... | 3,621 | 2,061 | +1,560 | 20 | 20 |
| St. Louis Southwes'n | 373,800 | 369,237 | +4,563 | 1,223 | 1,223 |
| St. Paul & Duluth... | 148,894 | 146,745 | +2,149 | 248 | 248 |
| San Fran. & No. Pac. | 87,139 | 89,795 | -2,656 | 165 | 165 |
| Sher. Shrev. & South. | 22,195 | 20,000 | +2,195 | 155 | 155 |
| Silverton... | 9,500 | 8,752 | +748 | 20 | 20 |
| Southern Railway... | 1,523,999 | 1,492,074 | +31,925 | 4,495 | 4,495 |
| Texas & Pacific... | 462,735 | 540,247 | -77,512 | 1,499 | 1,499 |
| Tex. Sab. Val. & N'w. | 3,377 | 3,647 | -270 | 38 | 38 |
| Tol. A. Arb. & N. Mich. | 103,504 | 99,552 | +3,952 | 307 | 307 |
| Tol. & Ohio Central... | 176,369 | 235,868 | -59,499 | 368 | 368 |
| Tol. P. Co. & St. Louis. | 91,152 | 89,631 | +1,521 | 247 | 247 |
| Tol. St. L. & K. City. | 184,017 | 175,754 | +8,263 | 451 | 451 |
| Wabash... | 1,273,864 | 1,227,853 | +46,011 | 1,935 | 1,935 |
| West Va. Cen. & Pitts. | 101,384 | 105,290 | -3,906 | 152 | 152 |
| West. N. Y. & Penn... | | | | | |

| Name of Road. | 1895. | | 1894. | | Increase. | Decrease. |
|--|-------------|-------------|------------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | | |
| Gr. Trunk of Canada... | 11,462,441 | 11,476,463 | | | | 14,022 |
| Chic. & Gr. Trunk... | 1,739,653 | 1,753,609 | | | | 13,956 |
| Det. Gr. H. & Milw... | 614,351 | 619,956 | | | | 5,605 |
| Great Nor. St. P. & M. & Eastern of Minnesota. | 7,607,245 | 6,353,217 | 1,254,028 | | | |
| Montana Central... | 981,583 | 978,608 | | 2,975 | | |
| Gulf & Chicago... | 26,371 | 26,001 | | 370 | | |
| Hous. E. & W. Texas... | 354,314 | 251,036 | 103,278 | | | |
| Houston & Shendan'h | 62,900 | 74,796 | | 11,896 | | |
| Illinois Central... | 12,339,903 | 11,324,740 | 1,015,163 | | | |
| Indiana Dec. & West... | 293,647 | 256,455 | 37,012 | | | |
| Int. & Great Northern | 2,248,535 | 1,978,949 | 269,586 | | | |
| Interoceanic (Mex.)... | 1,449,814 | 1,508,641 | | 58,827 | | |
| Iowa Central... | 997,815 | 1,089,578 | | 91,763 | | |
| Iron Railway... | 32,728 | 26,500 | 6,678 | | | |
| Kanawha & Michigan... | 285,924 | 239,283 | 46,639 | | | |
| Kansas C. Ft. S. & Mem. | 2,848,798 | 3,058,267 | | 209,469 | | |
| Kan. City Mem. & Br. | 632,818 | 649,335 | | 16,717 | | |
| Kansas City & N. W. | 163,615 | 194,329 | | 30,714 | | |
| Kan. City & Beatrice... | 3,235 | 8,314 | | 5,033 | | |
| Kan. City Pitts. & Gulf | 333,486 | 261,229 | 72,257 | | | |
| Kansas City Sub. Belt... | 182,264 | 172,645 | 9,619 | | | |
| Keokuk & Western... | 234,532 | 243,094 | | 8,562 | | |
| L. Erie Alliance & So... | 50,909 | 45,673 | 5,236 | | | |
| Lake Erie & Western... | 2,275,405 | 2,132,836 | 142,569 | | | |
| Lehigh & Hudson River | 271,993 | 250,508 | 21,485 | | | |
| Long Island... | 2,785,873 | 2,789,471 | | 3,598 | | |
| Los Angeles Term... | 112,165 | 121,590 | | 9,425 | | |
| Louisv. Evansv. & St. L. | 913,508 | 917,811 | | 4,103 | | |
| Louisville & Nashville... | 12,472,154 | 12,339,983 | 132,171 | | | |
| Louisv. N. Alb. & Chic. | 2,053,837 | 1,789,333 | 264,454 | | | |
| Louisv. St. L. & Texas... | 266,845 | 270,575 | | 3,730 | | |
| Macon & Birmingham... | 45,454 | 49,073 | | 3,519 | | |
| Manistique... | 96,133 | 51,319 | 44,814 | | | |
| Memphis & Charleston... | 717,139 | 794,116 | | 73,026 | | |
| Mexican Central... | 6,107,586 | 5,573,008 | 534,578 | | | |
| Mexican National... | 2,535,538 | 2,770,745 | | 235,207 | | |
| Mexican Railway... | 2,179,189 | 2,086,525 | 112,664 | | | |
| Mexican Southern... | 309,233 | 319,541 | | 10,308 | | |
| Minneapolis & St. Louis | 1,176,281 | 1,065,082 | 111,199 | | | |
| Missouri K. & Tex. svs. | 6,851,848 | 5,765,532 | 1,086,316 | | | |
| Mo. Pacific & Iron Mt. | 14,027,612 | 13,628,854 | 400,758 | | | |
| Central Branch... | 356,599 | 516,796 | | 160,197 | | |
| Mobile & Ohio... | 2,046,177 | 2,031,896 | 14,281 | | | |
| Nash. Chat. & St. L. | 3,021,501 | 2,994,865 | 26,636 | | | |
| N. Y. Cent. & Hud. Riv. | 28,059,261 | 26,690,912 | 1,368,349 | | | |
| N. Y. Ontario & West'n. | 2,396,341 | 2,495,612 | | 99,271 | | |
| Norfolk & Western... | 5,970,270 | 6,561,971 | | 591,701 | | |
| Northern Pacific... | 10,351,901 | 8,935,784 | 1,416,117 | | | |
| Ohio River... | 514,115 | 433,619 | 80,496 | | | |
| Ohio Riv. & Charleston... | 116,126 | 104,545 | 11,581 | | | |
| Ohio Southern... | 439,076 | 429,138 | 9,938 | | | |
| Peoria Dec. & Evansv... | 587,820 | 548,638 | 39,182 | | | |
| Pittsb. Marion & Chic. | 2,445 | 21,070 | | 6,375 | | |
| Pittsb. Shen. & L. Erie... | 395,226 | 270,166 | 125,060 | | | |
| Pittsburg & Western... | 1,094,072 | 856,275 | 237,801 | | | |
| Pittsb. Cleve. & Tol. | 553,735 | 396,824 | 156,911 | | | |
| Pittsb. Palmes. & P't | 224,031 | 192,971 | 31,060 | | | |
| Quincy Omaha & K. C. | 164,986 | 152,469 | 12,517 | | | |
| Rio Grande Southern... | 262,125 | 231,950 | 30,175 | | | |
| Rio Grande Western... | 1,479,272 | 1,302,258 | 177,014 | | | |
| Sag. Tuscola & Huron... | 74,127 | 77,767 | | 3,640 | | |
| St. Jos. & Grand Island... | 410,067 | 614,161 | | 204,094 | | |
| St. L. Alt. & T.H.Br'chs. | 832,936 | 837,343 | | 4,407 | | |
| St. L. Kennett & South... | 24,677 | 16,948 | 7,729 | | | |
| St. Louis Southwestern... | 2,995,887 | 2,614,537 | 381,350 | | | |
| St. Paul & Duluth... | 893,979 | 897,440 | | 3,461 | | |
| San Fran. & No. Pacific... | 532,449 | 532,374 | | 75 | | |
| Sherman Shreve. & So... | 198,439 | 166,437 | 32,002 | | | |
| Silverton... | 33,562 | 28,936 | 4,626 | | | |
| Southern Railway... | 11,379,288 | 11,243,203 | 136,085 | | | |
| Texas & Pacific... | 3,946,553 | 3,916,586 | 29,967 | | | |
| Tex. Sab. Val. & N. W. | 25,519 | 26,852 | | 1,333 | | |
| Toledo & Ohio Central... | 1,126,009 | 1,081,639 | 44,350 | | | |
| Toledo Peoria & West'n. | 627,511 | 560,583 | 66,928 | | | |
| Tol. St. L. & Kan. City... | 1,134,481 | 981,930 | 152,551 | | | |
| Wabash... | 8,016,175 | 7,326,799 | 689,376 | | | |
| West Va. Cen. & Pitts... | 710,283 | 635,418 | 74,865 | | | |
| West N. Y. & Pa. | 2,129,039 | 1,951,659 | 177,410 | | | |
| Wheeling & Lake Erie... | 847,374 | 756,352 | 91,022 | | | |
| Wrightsville & Tennille... | 51,249 | 49,895 | 1,354 | | | |
| Total (131 roads)... | 312,896,745 | 299,858,844 | 17,107,245 | 4,039,344 | | |
| Net Increase... | | | 13,037,901 | | | |

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification of Certificates and Notes. | In the Treasury. | In Circulation. | Amount Issued. |
|---|------------------|-----------------|----------------|
| Gold certificates..... | \$209,820 | \$49,051,089 | \$49,290,909 |
| Silver certificates..... | 7,741,243 | 893,772,261 | 831,513,504 |
| Certificates of Deposit..... | 530,000 | 76,555,000 | 77,085,000 |
| Treasury notes of 1890..... | 35,058,618 | 109,436,662 | 144,495,280 |
| Aggregate of certificates..... | \$43,539,681 | \$558,845,012 | \$602,384,693 |

RECAPITULATION.

| Classification of Debt. | August 31, 1895. | July 31, 1895. | Increase or Decrease. |
|--|-------------------|------------------|-----------------------|
| Interest-bearing debt..... | \$ 747,800,510 00 | 747,330,400 00 | \$ 470,110 00 |
| Debt in which int. has ceased.. | 1,695,870 26 | 1,699,650 26 | D. 3,780 00 |
| Debt bearing no interest..... | 377,906,998 99 | 378,168,334 99 | D. 291,386 00 |
| Aggregate of interest and non-interest bearing debt..... | 1,123,603,479 25 | 1,127,258,485 25 | D. 394,956 00 |
| Certificate and notes offset by an equal amount of cash in the Treasury..... | 602,384,693 00 | 581,799,693 00 | I. 20,585,000 00 |
| Aggregate of debt, including certificates and notes..... | 1,725,988,172 25 | 1,709,058,178 25 | D. 20,990,044 00 |

CASH IN THE TREASURY.

| Gold—Coin..... | \$89,202,881 18 |
|---|------------------|
| Bars..... | 60,208,542 00 |
| Silver—Dollars..... | 370,704,376 00 |
| Subsidiary coin..... | 16,055,742 73 |
| Bars..... | 134,687,328 04 |
| Paper—United States Bonds..... | 69,344,392 91 |
| Treasury notes of 1890..... | 35,058,618 00 |
| Gold certificates..... | 2,908,200 00 |
| Silver certificates..... | 7,741,243 00 |
| Certificates of deposit (Act June 8, 1872)..... | 5,000,000 00 |
| National bank notes..... | 7,600,590 91 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement..... | 74,411 57 |
| Minor coin and fractional currency..... | 1,233,192 96 |
| Deposits in nat'l bank depositaries—gen'l acct'. | 10,630,443 50 |
| Disbursing officers' balances..... | 3,879,561 66 |
| Aggregate..... | \$299,960,345 55 |

DEMAND LIABILITIES.

| | |
|---|------------------|
| Gold certificates..... | \$49,290,909 00 |
| Silver certificates..... | 831,513,504 00 |
| Certificates of deposit act June 8, 1872..... | 7,085,000 00 |
| Treasury notes of 1890..... | 14,405,280 00 |
| Fund for redemp. of uncurrent nat'l bank notes | 8,571,274 42 |
| Outstanding checks and drafts..... | 2,879,491 78 |
| Disbursing officers' balances..... | 25,792,847 05 |
| Gold reserve..... | \$100,000,000 00 |
| Net cash balance..... | \$1,299,156 49 |
| Aggregate..... | \$299,960,345 55 |
| Cash balance in the Treasury July 31, 1895..... | \$187,149,580 57 |
| Cash balance in the Treasury August 31, 1895..... | 184,039,156 49 |
| Decrease during the month..... | \$3,110,374 08 |

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway. | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. | Balance of Interest paid by the U. S. |
|--------------------|------------------------|------------------------------------|----------------------------|---------------------------|---------------------------------------|
| Gen. Pacific..... | 20,885,120 | 235,231 | 42,021,806 | 7,425,282 | 956,248 |
| San. Pacific..... | 6,303,000 | 63,000 | 10,697,493 | 4,415,528 | 6,231,965 |
| Un. Pacific..... | 27,208,512 | 272,365 | 44,568,129 | 14,984,493 | 438,411 |
| Gen. Br. U.P..... | 1,600,000 | 16,000 | 2,701,808 | 629,854 | 4,947 |
| West. Pacific..... | 1,970,500 | 19,706 | 3,087,032 | 9,367 | 3,077,985 |
| Four C. & P..... | 1,200,000 | 12,000 | 2,639,688 | 235,203 | 2,404,486 |
| Totals..... | 64,653,132 | 622,615 | 105,805,946 | 27,699,736 | 1,108,990 |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 2 down to and including Friday, September 13; also the aggregates from January to August, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

| 1893— | Shares, both sides. | | Balances, one side. | | Shares Cleared. | |
|---------------|---------------------|----------------|---------------------|---------------|-----------------|-----------|
| | Cleared. | Total Value. | Shares. | Value. | | |
| January..... | 28,544,500 | 2,064,700,000 | 3,000,000 | 210,700,000 | 3,300,500 | |
| February..... | 25,108,900 | 1,744,400,000 | 2,687,900 | 172,701,000 | 2,529,000 | |
| March..... | 24,561,100 | 1,590,000,000 | 2,704,800 | 167,900,000 | 3,784,100 | |
| April..... | 20,802,500 | 1,431,300,000 | 3,311,900 | 153,300,000 | 2,331,000 | |
| May..... | 28,299,500 | 1,738,900,000 | 3,890,500 | 181,110,000 | 4,579,100 | |
| June..... | 17,190,700 | 1,016,900,000 | 1,682,000 | 90,290,000 | 1,732,800 | |
| July..... | 19,685,700 | 1,100,000,000 | 1,791,300 | 88,100,000 | 2,752,500 | |
| August..... | 17,569,400 | 961,300,000 | 1,470,200 | 73,900,000 | 2,320,200 | |
| 8 mos..... | 181,701,300 | 11,737,500,000 | 18,421,000 | 1,117,911,000 | 24,684,200 | |
| 1894— | January..... | 18,563,000 | 1,088,600,000 | 1,354,000 | 69,100,000 | 2,041,000 |
| February..... | 12,847,600 | 784,800,000 | 1,035,400 | 56,200,000 | 1,396,000 | |
| March..... | 16,912,900 | 1,076,441,000 | 1,432,100 | 81,800,000 | 1,928,700 | |
| April..... | 14,728,000 | 898,700,000 | 1,384,300 | 77,200,000 | 1,418,000 | |
| May..... | 28,299,500 | 1,738,900,000 | 3,890,500 | 181,110,000 | 4,579,100 | |
| June..... | 13,185,700 | 842,800,000 | 1,617,800 | 65,300,000 | 1,434,000 | |
| July..... | 10,911,400 | 734,700,000 | 938,500 | 57,070,000 | 1,232,500 | |
| August..... | 18,370,200 | 1,185,400,000 | 1,580,300 | 96,900,000 | 2,161,900 | |
| 8 mos..... | 121,450,600 | 7,781,741,000 | 10,441,500 | 595,370,000 | 13,698,400 | |
| 1895— | January..... | 13,503,500 | 806,200,000 | 1,091,000 | 63,700,000 | 1,483,100 |
| February..... | 12,080,600 | 762,100,000 | 997,500 | 55,000,000 | 1,133,500 | |
| March..... | 19,037,700 | 1,207,500,000 | 1,493,600 | 85,430,000 | 1,926,400 | |
| April..... | 15,799,300 | 1,094,800,000 | 1,719,300 | 94,300,000 | 1,399,000 | |
| May..... | 28,299,100 | 1,603,400,000 | 3,151,900 | 162,900,000 | 2,157,200 | |
| June..... | 17,395,600 | 1,101,300,000 | 2,070,100 | 114,500,000 | 1,514,600 | |
| July..... | 23,270,400 | 1,437,975,000 | 2,345,900 | 134,400,000 | 2,101,100 | |

| Shares, both sides. | | Balances, one side. | | Sheets | | |
|---------------------|--------------|---------------------|---------------|------------|---------|-------|
| Cleared. | Total Value. | Shares. | Value Shares. | Cleared. | | |
| | \$ | | \$ | | | |
| Sept. 9. | 1,139,300 | 71,800,000 | 142,300 | 8,200,000 | 71,500 | 342 |
| " 10. | 1,118,900 | 70,200,000 | 127,600 | 6,800,000 | 84,800 | 341 |
| " 11. | 823,800 | 53,000,000 | 90,600 | 5,400,000 | 61,600 | 312 |
| " 12. | 1,327,800 | 84,100,000 | 134,300 | 6,900,000 | 99,000 | 334 |
| " 13. | 1,170,000 | 69,600,000 | 124,800 | 6,300,000 | 114,900 | 322 |
| Tot. wk. | 5,579,800 | 348,700,000 | 619,600 | 33,600,000 | 431,800 | 1,651 |
| Wklastyr | 3,182,000 | 212,600,000 | 285,600 | 17,000,000 | 257,600 | 1,478 |

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Aug. 31, 1895.

There is still a good deal of uneasiness in political circles, especially respecting Armenia and the Balkan Peninsula. The British Government is urging Turkey very strongly to introduce reforms, but France and Russia are holding back, and it is announced that the Sultan has complained to France and Russia of the discourteous manner in which the United Kingdom is acting. It seems clear, too, that Prince Ferdinand of Bulgaria is losing authority, and there are rumors that he will before very long be got rid of. The condition of Servia likewise is critical. Military preparations all over Europe are therefore being pushed forward eagerly; and it is significant that one of the first acts of Lord Salisbury's Government is the announcement that the change in the military administration of this country proposed by the Rosebery Cabinet is to be carried out. The immediate object of course is to increase the efficiency of the army; but one of the consequences will be the termination of the direct royal authority over the army.

Hitherto the real administration of the army was conducted through the Commander-in-Chief, who was the nominee of the Crown, and was indeed a cousin of the Queen. The title of Commander-in-Chief is to be retained; but Lord Wolseley is only to hold office for five years, and he is to be merely the chief adviser of the Secretary of State, though of course he is officially charged with maintaining the discipline of the army. Thus the army is brought immediately under the supervision of the Secretary of State; and the House of Commons, not the Crown, is to be the real authority in future.

But while there is much uneasiness in political circles at home here and upon the Continent the commercial and financial community refuse to believe that anything serious will happen. They are satisfied that peace will be maintained and therefore they pay very little attention to what is going on. Money remains exceedingly easy; gold is pouring into the Bank of England in enormous amounts; trade is improving at home and abroad. The wool trade is particularly active, and there are signs of recovery in various directions. The news from the United States is encouraging and so likewise is that from Argentina. The wine industry in Argentina is especially making great progress. An arrangement has at last been arrived at which pacifies the Brazilian province of Rio Grande do Sul and a general amnesty has been granted.

The India Council continues to sell its drafts very successfully. On Wednesday it offered for tender 50 lakhs, and the applications were for about eight times as much. The whole amount was disposed of at a somewhat higher price than the week before. Trade is very slack in India and money is abundant and cheap. It is understood, therefore, that the real demand is for China and Japan. Of the Chinese loan recently raised in Paris about 8 millions sterling has now been remitted to London to the credit of the Japanese Government, and Japan is drawing upon this amount partly to defray the expenses of the operations in Formosa and partly to carry out public works at home. At the same time Japan is buying ships and munitions of war largely. Since the termination of

the war between China and Japan both countries have been buying opium, cotton yarn and other goods on a very large scale in India, and the remittances on account of Japan are being made chiefly by the purchase of Council bills to pay for those purchases in India. There has also been a good demand for silver for both China and Japan, and during the past two or three days for India likewise.

In the month of June a bankers' conference representing all the Australian banks was held in the Colonies and among other things it recommended that representations should be made to the several Colonial governments to take over the right of note issue and to establish a uniform banking law. The Premier of New South Wales on Tuesday last announced in the Legislative Assembly that his Government had decided to take control of the note issue, and that it was in communication with the other Colonial governments with the object of arriving at some decision respecting uniform banking legislation. It is generally believed in London that strong fears are entertained by the governments and the banks that before long there will be a run upon the institutions, and the proposed reform is intended to reassure the public by means of a government guarantee of the notes.

Business here continues wonderfully active for the time of year. Especially the investment in South African land, gold and diamond shares is on an extraordinary scale. The Continent is buying as actively as ever, and so are home investors. There is a good investment likewise in British railway stocks. The railway traffic returns of late have been improving very satisfactorily, and evidence is accumulating that trade in every direction is growing better. There is a stronger demand for American securities this week.

It is now believed here that the shipments of gold from New York will cease for the remainder of this year; and as Congress will not assemble until December the general feeling is that there will be a period of quiet and of recovery for at least three months. The larger operators, therefore, are buying on a more considerable scale than for a length of time past. The general public, it is true, is not doing very much; but the feeling in the Stock Exchange is that if prices rise the public will by-and-by gain courage, and that business therefore will extend. Whether this be so or not, there is no question that the dealings this week are much larger than they have been for a long time past. And it is certain that if there were reasonable hopes that Congress would adopt a wise currency policy, the investment here in American securities would be on a most unusual scale of magnitude. But the fear respecting possible action in Congress is deterring cautious people.

The Continental bourses, too, are firm; even Italian and Spanish stocks are well supported. It is certain that the expenditure in Cuba is much greater than Spain can defray, and therefore, unless a foreign loan can be raised, there are grave fears that the long-expected crisis will occur. The way in which Spanish securities are supported in Paris, however, is giving hope that the great Paris bankers are contemplating a loan.

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. 23. | 1894. Aug. 29. | 1893. Aug. 30. | 1892. Aug. 31. |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ |
| Circulation | 26,289,815 | 25,380,045 | 26,391,900 | 26,286,970 |
| Public deposits | 6,785,215 | 5,505,164 | 4,068,353 | 3,661,594 |
| Other deposits | 45,930,212 | 38,916,836 | 29,043,103 | 31,569,893 |
| Government securities | 14,795,425 | 11,845,082 | 12,132,232 | 11,209,394 |
| Other securities | 24,153,781 | 19,285,155 | 23,113,937 | 24,559,950 |
| Reserve of notes and coin | 31,749,137 | 31,808,054 | 16,050,221 | 17,927,736 |
| Coin & bullion, both departments | 41,238,952 | 39,886,099 | 26,001,121 | 27,764,706 |
| Prop. reserve to liabilities, p. c. | 60½ | 70¼ | 48¼ | 50¾ |
| Bank rate | per cent. 2 | 2 | 5 | 2 |
| Consols, 2½ per cent. | 107 11-16 | 102 9-16 | 98 1-16 | 97¾ |
| Silver | 30½d. | 30 7-16d. | 34½d. | 38½d. |
| Clearing-House returns. | 122,735,000 | 83,301,000 | 92,904,000 | 111,969,000 |

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

| | 1894-5 | 1893-4 | 1892-3 | 1891-2 |
|------------------------|------------|------------|------------|------------|
| Imports of wheat, cwt. | 79,957,046 | 69,067,746 | 67,901,524 | 70,169,511 |
| Barley | 25,349,154 | 31,383,019 | 17,905,863 | 16,615,473 |
| Oats | 15,751,117 | 14,486,297 | 14,486,255 | 15,443,811 |
| Peas | 2,325,499 | 2,297,979 | 2,259,302 | 2,726,149 |
| Beans | 4,357,662 | 5,234,129 | 3,963,205 | 4,334,278 |
| Indian corn | 27,273,104 | 37,624,213 | 33,518,908 | 30,714,403 |
| Flour | 19,117,170 | 19,207,875 | 20,913,455 | 19,957,088 |

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

| | 1894-5 | 1893-4 | 1892-3 | 1891-2 |
|---------------------------------|-------------|-------------|-------------|-------------|
| Wheat imported, cwt. | 79,957,046 | 69,067,746 | 67,901,524 | 70,169,511 |
| Imports of flour | 19,117,170 | 19,207,875 | 20,913,455 | 19,957,088 |
| Sales of home-grown | 21,169,589 | 20,304,445 | 26,218,353 | 31,972,318 |
| Total | 120,243,805 | 108,580,066 | 115,033,337 | 122,098,917 |
| Aver. price wheat week 24s 5d | 5 1 | 24s 1d | 25s 11d | 29s. 4d. |
| Average price, season. 21s. 4d. | 4d. | 25s. 5d. | 26s. 8d. | 33s. 4d. |

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

| | This week. | Last week. | 1894 | 93. |
|----------------------|------------|------------|-----------|-----------|
| Wheat..... qrs. | 2,581,000 | 2,674,000 | 2,255,000 | 2,553,000 |
| Flour, equal to qrs. | 172,000 | 157,000 | 291,000 | 323,000 |
| Maize..... qrs. | 711,000 | 767,000 | 254,000 | 470,000 |

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. 13:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-----------------------------------|------------------------------------|
| Silver, per oz.....d. | 309 ¹⁶ | 309 ¹⁶ | 309 ¹⁶ | 309 ¹⁶ | 309 ¹⁶ | 309 ¹⁶ |
| Consols, new, 2 ³ / ₄ p. cts. | 107 ¹⁶ | 107 ³ / ₄ | 107 ¹³ / ₁₆ | 107 ¹³ / ₁₆ | 107 ¹³ / ₁₆ | 107 ³ / ₄ |
| For account..... | 107 ³ / ₄ | 107 ¹³ / ₁₆ | 107 ³ / ₄ | 107 ³ / ₄ | 107 ¹³ / ₁₆ | 107 ¹³ / ₁₆ |
| French rates (in Paris) fr. | 102-05 | 102-20 | 102-17 ¹ / ₂ | 102-20 | 102-10 | 101-97 ¹ / ₂ |
| Atch. Top. & S. Fe..... | 22 ³ / ₄ | 22 ³ / ₄ | 21 ³ / ₄ | 21 ³ / ₄ | 20 ³ / ₄ | 20 ³ / ₄ |
| Canadian Pacific..... | 58 | 5-1 ² / ₄ | 58 ³ / ₄ | 58 ³ / ₄ | 57 ³ / ₄ | 58 |
| Chesapeake & Ohio..... | 22 | 21 ³ / ₄ | 21 ³ / ₄ | 21 ³ / ₄ | 21 | 20 ³ / ₄ |
| Chic. Milw. & St. Paul..... | 78 ³ / ₄ | 79 ¹ / ₂ | 78 ³ / ₄ | 77 ³ / ₄ | 76 ³ / ₄ | 75 ³ / ₄ |
| Illinois Central..... | 103 ³ / ₄ | 108 | 107 ³ / ₄ | 108 ³ / ₄ | 105 ³ / ₄ | 104 ³ / ₄ |
| Lake Shore..... | 155 | 154 | 154 | 154 | 154 | 154 |
| Louisville & Nashville..... | 66 ³ / ₄ | 66 ³ / ₄ | 65 ³ / ₄ | 65 ³ / ₄ | 65 ³ / ₄ | 63 ³ / ₄ |
| Mexican Central 4s..... | 71 ³ / ₄ | 71 ³ / ₄ | 71 ³ / ₄ | 71 ³ / ₄ | 71 ³ / ₄ | 71 ³ / ₄ |
| Mo. Kan. & Tex. com..... | 19 ³ / ₄ | 19 ³ / ₄ | 19 | 18 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ |
| N. Y. Central & Hudson | 105 ³ / ₄ | 105 ³ / ₄ | 105 ³ / ₄ | 105 ³ / ₄ | 105 ³ / ₄ | 105 |
| N. Y. Lake Erie & West. | 9 ³ / ₄ | 9 | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 |
| 2d consols..... | 80 | 80 ¹ / ₄ | 79 ³ / ₄ | 79 ³ / ₄ | 79 | 78 ³ / ₄ |
| N. Y. Ont. & Western..... | 18 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ |
| Norfolk & West'n, pref. | 15 ³ / ₄ | 15 ³ / ₄ | 15 ³ / ₄ | 15 | 15 ³ / ₄ | 14 ³ / ₄ |
| Northern Pacific, pref..... | 19 ³ / ₄ | 19 ³ / ₄ | 18 ³ / ₄ | 18 ³ / ₄ | 19 ³ / ₄ | 18 ³ / ₄ |
| Pennsylvania..... | 58 ³ / ₄ | 58 ³ / ₄ | 58 | 58 ³ / ₄ | 57 ³ / ₄ | 57 ³ / ₄ |
| Phil. & Read., per share | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 ³ / ₄ | 10 |
| Southern Ry., com..... | 14 ³ / ₄ | 14 ³ / ₄ | 13 ³ / ₄ | 13 ³ / ₄ | 13 ³ / ₄ | 13 ³ / ₄ |
| do pref'd..... | 43 | 42 ³ / ₄ | 42 ³ / ₄ | 42 | 41 ³ / ₄ | 40 |
| Union Pacific..... | 15 ³ / ₄ | 15 ³ / ₄ | 15 ³ / ₄ | 15 ³ / ₄ | 15 ³ / ₄ | 15 ³ / ₄ |
| Wabash, pref..... | 25 ³ / ₄ | 25 ³ / ₄ | 25 | 24 ³ / ₄ | 24 ³ / ₄ | 24 ³ / ₄ |

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.**
- 5,014.—The Elk County National Bank of Ridgway, Pennsylvania. Capital, \$100,000. Jerome Powell, President; M. S. Kline, Cashier.
 - 5,015.—The State National Bank of Miles City, Montana. Capital, \$80,000. Aaron Hershfield, President; Leo C. Harmon, Cashier.
 - 5,016.—The First National Bank of Wagoner, Indian Territory. Capital, \$50,000. James Parkinson, President; Joseph W. Wallace, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

| | 1895. | | | | | 1894. | | | | |
|------------|-----------|--------|---------------------|--------------|---------|-----------|---------|---------------------|--------------|---------|
| | Ordinary. | Inter. | N. Bk. Red'p. Fund. | Misc. S'nces | Total. | Ordinary. | Inter. | N. Bk. Red'p. Fund. | Misc. S'nces | Total. |
| Jan..... | 17,808 | 9,117 | 1,100 | 1,875 | 29,898 | 12,437 | 9,015 | 2,744 | 2,840 | 27,036 |
| Feb..... | 13,335 | 8,860 | 211 | 693 | 23,101 | 16,389 | 11,050 | 2,492 | 828 | 24,759 |
| March..... | 14,936 | 9,835 | 514 | 686 | 25,985 | 11,359 | 12,808 | 1,085 | 678 | 25,928 |
| April..... | 12,676 | 11,010 | 766 | 2,457 | 26,942 | 9,641 | 12,891 | 2,278 | 1,776 | 26,568 |
| May..... | 13,059 | 10,754 | 414 | 2,043 | 25,888 | 9,323 | 12,307 | 751 | 2,299 | 24,580 |
| June..... | 12,130 | 11,811 | 883 | 1,674 | 25,988 | 8,856 | 15,179 | 1,159 | 2,448 | 27,643 |
| July..... | 14,077 | 12,898 | 193 | 2,094 | 29,251 | 8,437 | 25,300 | 898 | 1,181 | 35,697 |
| Aug..... | 15,639 | 12,172 | 356 | 1,148 | 29,306 | 11,806 | 27,562 | 633 | 1,050 | 41,050 |
| 8 mos..... | 112,801 | 98,477 | 3,928 | 12,864 | 215,877 | 82,220 | 125,914 | 13,030 | 13,666 | 233,963 |

DISBURSEMENTS (000s omitted).

| | 1895. | | | | | 1894. | | | | |
|------------|-----------|-----------|-----------|---------------------|---------|-----------|-----------|-----------|---------------------|---------|
| | Ordinary. | Pensions. | Interest. | N. Bk. Red'p. Fund. | Total. | Ordinary. | Pensions. | Interest. | N. Bk. Red'p. Fund. | Total. |
| Jan..... | 17,381 | 10,054 | 7,088 | 1,414 | 35,937 | 15,157 | 8,968 | 7,157 | 1,178 | 32,458 |
| Feb..... | 11,796 | 12,338 | 1,521 | 1,356 | 27,000 | 14,938 | 11,528 | 260 | 1,097 | 27,823 |
| March..... | 13,844 | 11,623 | 306 | 1,376 | 27,069 | 18,179 | 13,375 | 319 | 1,100 | 32,977 |
| April..... | 15,494 | 11,989 | 5,220 | 1,096 | 34,080 | 16,342 | 16,158 | 5,578 | 1,216 | 39,299 |
| May..... | 13,960 | 12,902 | 1,751 | 1,278 | 29,897 | 16,836 | 12,977 | 806 | 1,388 | 32,099 |
| June..... | 11,181 | 10,304 | 298 | 1,229 | 23,912 | 14,371 | 10,893 | 991 | 1,169 | 26,726 |
| July..... | 13,485 | 12,755 | 7,308 | 974 | 34,522 | 16,782 | 12,902 | 7,014 | 943 | 37,560 |
| Aug..... | 18,437 | 12,302 | 1,846 | 847 | 33,335 | 19,411 | 11,335 | 912 | 718 | 32,374 |
| 8 mos..... | 120,517 | 94,208 | 25,500 | 9,967 | 249,545 | 131,971 | 122,160 | 22,328 | 8,811 | 255,966 |

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31.

U. S. Bonds Held Aug. 31, 1895, to Secure—

| Description of Bonds. | Public Deposits in Banks | | | Bank Circulation | | | Total Held | | |
|-------------------------|--------------------------|--|--|------------------|--|--|---------------|--|--|
| | | | | | | | | | |
| Currency 6s, Pac. RR... | \$1,152,000 | | | \$12,098,000 | | | \$13,250,000 | | |
| 5 per cents, 1894..... | 725,000 | | | 13,466,850 | | | 14,191,850 | | |
| per cts, funded 1907... | 11,843,000 | | | 149,466,850 | | | 161,309,850 | | |
| er cents, 1895..... | 575,000 | | | 11,825,500 | | | 12,400,500 | | |
| cts., funded 1891... | 1,033,000 | | | 22,590,350 | | | 23,623,350 | | |
| Total..... | \$15,328,000 | | | \$209,447,550 | | | \$224,775,550 | | |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMBER 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

| National Bank Notes— | Amount outstanding August 1, 1895..... | \$1,768,725 | \$211,281,908 |
|---|--|-------------|---------------|
| Amount issued during August..... | | 801,460 | 967,265 |
| Amount retired during August..... | | | |
| Amount outstanding Sept. 1, 1895*.... | | | \$212,249,173 |
| Legal Tender Notes— | | | |
| Amount on deposit to redeem national bank notes Aug. 1, 1895..... | | | \$24,704,475 |
| Amount deposited during August..... | \$355,815 | | |
| Amount treasured and bank notes retired in Aug. | 801,460 | | 445,645 |
| Amount on deposit to redeem national bank notes September 1, 1895.... | | | \$24,258,830 |

* Circulation of National Gold Banks, not included in above, \$90,027

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$24,258,830. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | May 1. | June | July 1. | August 1. | Sept. 1. |
|--------------------------|--------------|------------|--------------|------------|------------|
| Insolvent bks. | \$ 1,021,524 | \$ 949,924 | \$ 1,017,913 | \$ 962,710 | \$ 934,280 |
| Liquid'g bks. | 5,172,358 | 5,264,718 | 5,169,660 | 5,185,669 | 5,083,115 |
| Red'g under act of 1874* | 20,900,718 | 20,203,809 | 19,351,027 | 18,556,096 | 18,241,435 |
| Total..... | 27,094,599 | 26,418,451 | 25,538,600 | 24,704,475 | 24,258,830 |

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

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1895.

| Denomination. | August. | | Eight Months. | |
|-----------------------|-----------|--------------|---------------|---------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 94,000 | \$ 1,880,000 | 946,753 | \$ 18,935,060 |
| Eagles..... | 23,000 | \$ 460,000 | 430,355 | \$ 8,607,100 |
| Half eagles..... | 312,440 | \$ 1,562,200 | 1,320,984 | \$ 6,604,920 |
| Three dollars..... | | | | |
| Quarter eagles..... | | | 44 | \$ 110 |
| Dollars..... | | | | |
| Total gold..... | 429,440 | \$ 3,672,200 | 2,698,136 | \$ 29,843,640 |
| Standard dollars..... | | | 862,470 | \$ 862,470 |
| Half dollars..... | 500,000 | \$ 250,000 | 3,024,556 | \$ 1,512,278 |
| Quarter dollars..... | 1,912,000 | \$ 478,000 | 6,309,151 | \$ 1,577,288 |
| Dimes..... | 200,000 | \$ 20,000 | 1,850,470 | \$ 185,047 |
| Total silver..... | 2,612,000 | \$ 748,000 | 12,050,647 | \$ 4,139,083 |
| Five cents..... | 1,756,000 | \$ 87,800 | 9,287,034 | \$ 464,352 |
| One cent..... | 950,000 | \$ 9,500 | 16,102,786 | \$ 161,028 |
| Total minor..... | 2,716,000 | \$ 97,400 | 25,389,820 | \$ 625,380 |
| Total coinage..... | 5,757,440 | \$ 4,517,600 | 40,138,603 | \$ 34,608,103 |

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 5 and for the week ending for general merchandise September 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1892. | 1893. | 1894. | 1895. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$2,464,284 | \$1,948,174 | \$1,512,559 | \$2,868,502 |
| Gen'l mer'dise..... | 9,928,361 | 3,731,431 | 4,377,305 | 5,939,622 |
| Total..... | \$12,392,645 | \$5,679,605 | \$5,889,864 | \$8,808,124 |
| Since Jan. 1..... | \$88,592,484 | \$98,029,312 | \$58,477,863 | \$103,963,333 |
| Gen'l mer'dise..... | 308,369,291 | 319,293,184 | 240,148,527 | 255,611,539 |
| Total 36 weeks..... | \$396,961,775 | \$417,322,496 | \$298,626,390 | \$359,574,872 |

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 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1892. | 1893. | 1894. | 1895. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week.. | \$7,222,936 | \$9,123,750 | \$6,100,901 | \$6,907,592 |
| Prev. reported. | 265,277,466 | 247,885,951 | 248,692,241 | 226,460,922 |
| Total 36 weeks..... | \$272,500,402 | \$257,009,701 | \$254,793,142 | \$233,368,514 |

The following table shows the exports and imports of specie at the port of New York for the week ending September 7 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK

| Gold. | Exports. | | Imports. | |
|-----------------------|-------------|--------------|-----------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$4,854,514 | \$29,826,682 | \$..... | \$15,741,724 |
| France..... | 58,000 | 13,482,073 | ..... | 4,603,988 |
| Germany..... | 8,000 | 5,818,086 | ..... | 1,527,191 |
| West Indies..... | 3,950 | 7,537,096 | 258,844 | 842,755 |
| Mexico..... | ..... | ..... | 245 | 46,150 |
| South America..... | 4,000 | 970,854 | 19,641 | 371,898 |
| All other countries.. | ..... | 261,488 | ..... | 66,230 |
| Total 1895..... | \$4,928,464 | \$57,896,279 | \$278,730 | \$23,199,936 |
| Total 1894..... | 65,000 | 84,280,296 | 17,093 | 13,786,852 |
| Total 1893..... | 3,900 | 68,750,147 | 2,356,465 | 54,031,844 |

| Silver. | Exports. | | Imports. | |
|-----------------------|-----------|--------------|-----------|--------------|
| | Week. | Since Jan. 1 | Week. | Since Jan. 1 |
| Great Britain..... | \$898,221 | \$24,824,910 | \$..... | \$55,572 |
| France..... | ..... | ..... | ..... | 3,451 |
| Germany..... | ..... | 16,142 | ..... | 6,168 |
| West Indies..... | 135 | 143,850 | 34,165 | 294,600 |
| Mexico..... | ..... | 395 | 1,867 | 367,450 |
| South America..... | ..... | 695,292 | 91,029 | 668,360 |
| All other countries.. | ..... | 20,594 | ..... | 18,136 |
| Total 1895..... | \$898,356 | \$25,701,187 | \$127,061 | \$1,413,746 |
| Total 1894..... | 603,900 | 23,983,779 | 64,714 | 1,206,577 |
| Total 1893..... | 760,040 | 27,303,334 | 169,073 | 2,655,962 |

—Messrs. J. P. Morgan & Co., as depositaries of the preferred and common stock of the New York Lake Erie & Western Railroad Co., under the reorganization plan of Aug. 20, 1895, remind holders of such securities that in order to obtain the reduction of \$4 per share from the assessment on preferred stock and \$6 per share on the assessment of common stock, both preferred and common stock, as above, must be deposited with them by Sept. 20 and \$2 per share on preferred stock and \$3 per share on common stock on account of the assessment must be paid on or before that date. Stock not so deposited or on which such instalment shall not be paid by that date must pay the full assessment of \$12 per share on preferred stock and \$18 per share on common stock without deduction and no excuses can be accepted for delay.

THE MINERAL INDUSTRY, ITS STATISTICS, TECHNOLOGY AND TRADE TO THE END OF 1894. Scientific Publishing Co. N. Y. and London: Every one interested in knowing the very latest and best methods in use for mining, extracting and refining the useful minerals and metals, and the amounts and values of each produced and consumed in every part of the world, can find the information here. To the engineer, the chemist, the metallurgist, the buyer, the seller of minerals and metals, the investor in mineral property, and to the legislator, who should know the resources and conditions of production in every country to legislate wisely for his own, this work is indispensable.

—Attention is called to the announcement in our advertising columns by Mr. Jacob Rubino that he is prepared to exchange to the extent of \$300,000 the Louisville & Nashville ten-forty bonds, called for redemption February 1st, by giving therefor the South & North Alabama consol. 5 per cent bonds due 1936. A bonus of \$30 a bond will be paid. The South & North Alabama bonds are guaranteed principal and interest by the Louisville & Nashville, and a glance at the map will show the importance of the road to that system, it being the portion of the main line running from Decatur to Montgomery, Ala.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

| Month. | 1895. | | | 1894. | | |
|--------------|-------------|----------------------|-------------|------------|----------------------|-------------|
| | Dry Goods. | General Merchandise. | Total. | Dry Goods. | General Merchandise. | Total. |
| January.... | 17,660,312 | 28,777,708 | 46,438,020 | 8,976,930 | 26,903,965 | 35,970,895 |
| February.... | 13,964,977 | 24,878,030 | 38,838,007 | 8,355,097 | 23,821,975 | 32,177,072 |
| March..... | 13,384,847 | 31,998,988 | 45,383,835 | 7,561,718 | 35,517,997 | 43,079,715 |
| April..... | 13,029,768 | 31,723,293 | 44,753,061 | 8,044,653 | 29,230,646 | 37,275,299 |
| May..... | 8,249,450 | 32,307,788 | 40,557,238 | 5,013,252 | 30,257,420 | 35,270,672 |
| June..... | 7,924,210 | 30,778,522 | 38,702,732 | 3,701,397 | 27,447,542 | 31,148,939 |
| July..... | 14,557,397 | 32,475,448 | 47,032,845 | 7,891,356 | 34,857,969 | 42,749,325 |
| August..... | 12,313,900 | 31,594,954 | 43,908,854 | 7,420,901 | 26,861,730 | 34,282,631 |
| Total..... | 161,094,881 | 341,532,609 | 502,627,490 | 56,965,304 | 234,528,277 | 291,493,581 |

| Month. | Total Merchandise. | | Month. | At New York. | |
|--------------|--------------------|-------------|--------------|--------------|------------|
| | 1895. | 1894. | | 1895. | 1894. |
| January..... | 28,889,726 | 50,037,691 | January..... | 12,818,691 | 8,315,055 |
| February.... | 29,621,575 | 27,394,451 | February.... | 9,842,283 | 7,424,174 |
| March..... | 27,804,467 | 31,301,980 | March..... | 9,798,203 | 7,448,490 |
| April..... | 26,157,986 | 27,090,338 | April..... | 8,825,022 | 6,739,598 |
| May..... | 23,063,178 | 28,068,944 | May..... | 8,104,106 | 6,238,315 |
| June..... | 25,335,087 | 30,032,539 | June..... | 7,510,817 | 5,181,443 |
| July..... | 26,813,459 | 29,338,421 | July..... | 10,634,765 | 6,175,579 |
| August..... | 26,485,213 | 29,323,417 | August..... | 10,299,618 | 8,723,355 |
| Total..... | 212,171,265 | 230,505,764 | Total..... | 77,388,504 | 56,240,612 |

—The Continental National Bank of Helena, Mont., offers in our advertising columns \$300,000 of its capital stock at par, through Mr. George W. Griffith, No. 11 Pine Street, New York. This bank is being organized with \$500,000 capital. The President, Dr. C. K. Cole, and the Cashier, A. B. Clements, have been in the banking business in Montana for years, and the Vice-President, Frank Baird, was formerly Cashier of the Helena National Bank. Mr. Griffith will send prospectus and full information on application.

—Regarding the Tradesmen's National Bank, the officers state that the large amount which they crossed off of surplus on the 29th of March, 1895, has not yet come back to them except in a very small part, but does promise large return the next six months, because of the items now in course of collection; but even with those matters counted out they call attention to the fact that their statement shows a very large and decided gain, and that their present surplus and undivided profits are over \$71,409.

—The attention of investors is called to the offering by the Maryland Trust Company, Baltimore, of the first mortgage 5 per cent 50-year gold bonds of the Georgia Southern & Florida RR. The road was recently acquired by the Southern Railway Co. Full particulars will be found in our advertising columns, and in the last issue of the CHRONICLE, page 429, an abstract of the mortgage was published.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | | Bid. | Ask. |
|-----------------------------|---------|---------|-----------------------------|---------|---------|
| Atlan. Ave., B'klyn— | | | Columbus & 9th Ave. 5s. | 110 3/4 | 111 |
| Con. 5s, g., 1931. A & O | 107 | ..... | D. D. E. B. & Bat'y—Stk. | 165 | 168 |
| Impt. 5s, g., 1934. J & J | 85 | ..... | 1st gold, 5s, 1932. J & D | 114 | 116 |
| Bleek. St. & Ful. F.—Stk. | 29 | 31 | Scip. | 103 1/2 | 105 |
| 1st mort. 7s, 1900. J & J | 110 | 112 | Eight Avenue—Stock | 320 | 335 |
| B'way & 7th Ave.—Stock. | 185 | 200 | Scip. 6s, 1914 | 103 | ..... |
| 1st mort., 5s, 1904. J & D | 106 | 108 | 42d & Gr. St. Fer.—Stock | 320 | 330 |
| 2d mort., 5s, 1914. J & J | 109 | 112 | 42d St. & Man. & St. N. Av. | 54 | 58 |
| B'way 1st, 5s, guar. 1924 | 112 | ..... | 1st mort. 6s, 1910. M & S | 115 1/2 | ..... |
| 2d 5s, int. as rent 1. 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 | 19 1/2 | 20 |
| Brooklyn City—Stock | 178 | 179 | Lex. Ave. & Pav. Ferry 5s. | 110 1/2 | 111 |
| Consol. 5s, 1941. J & J | 115 | 116 | Metropolitan Traction | 101 3/4 | 102 1/4 |
| Bklyn. Cross'n 5s. 1903 | 105 | ..... | Ninth Avenue—Stock | 152 | ..... |
| Bklyn. Q's & N. Sub. 1st | 102 1/2 | 105 | Second Avenue—Stock | 155 | 160 |
| Bklyn. C. & N. wt'wn—Stk | 200 | ..... | 1st mort., 5s, 1909. M & N | 108 | ..... |
| Brooklyn Traction | 210 | ..... | Debuture 5s, 1906. J & J | 103 | 104 1/2 |
| Preferred | 63 | 65 | Sixth Avenue—Stock | 210 | 212 |
| Central Crosstown—Stk. | 185 | 200 | Third Avenue—Stock | 195 1/2 | 196 |
| 1st M., 6s, 1922. M & N | 118 | ..... | 1st mort., 5s, 1937. J & J | 121 3/4 | 122 |
| Gen. Pk. N. & E. Riv.—Stk. | 164 | 165 | Twenty-Third St.—Stk. | 300 | ..... |
| Consol. 7s, 1902. J & D | 114 1/2 | ..... | Deb. 5s, 1903 | 100 | 105 |
| Christ' p'rd 10th St.—Stk. | 150 | 155 | Union Ry.—Stock | 103 | 108 |
| 1st mort., 1898. A & O | 100 | 100 | 1st 5s, 1942 | 104 | 105 1/2 |
| | | | Westchester 1st, ru., 5s. | 100 1/2 | 102 |

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|-------------------------------|---------|--------|------------------------------|---------|--------|
| Brooklyn Gas-Light..... | 130 1/2 | ..... | People's (Brooklyn)..... | 95 | ..... |
| Central..... | 150 | 160 | People's (Jersey City)..... | 170 | 175 |
| Consumers' (Jersey City)..... | 91 | 94 | Metropolitan (Brooklyn)..... | 175 | ..... |
| Bonds..... | 100 | 104 | Williamsburg..... | 220 | ..... |
| Citizens' (Brooklyn)..... | 70 | ..... | 1st 6s..... | 105 | 108 |
| Jersey City & Hoboken..... | 180 | ..... | Fulton Municipal..... | 175 | ..... |
| Metropolitan—Bonds..... | 108 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 170 | ..... | Equitable..... | 195 | 197 |
| Nassau (Brooklyn)..... | 220 | ..... | Bonds, 6s, 1899..... | 106 | ..... |
| Scip..... | 100 | ..... | St. Paul..... | 64 | 66 |
| N. Y. & East Riv. 1st 5s..... | 93 | 94 | Bonds, 5s..... | 283 1/2 | 90 1/2 |
| Preferred..... | 62 | 54 1/2 | Standard pref..... | 108 | ..... |
| Common..... | 31 | 32 1/2 | Common..... | 69 | ..... |
| Consol. 5s..... | 77 | 77 3/4 | Western Gas..... | 65 | 67 |
| | | | Bonds, 5s..... | 295 | 96 |

§ And accrued interest.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

| Shares. | Bonds. |
|--|--|
| 8 U. S. Trust Co. of N. Y. 1000 | \$1,000 Long Isl'd Water Supply Co. 1st 6s, 1901, J & D. |
| 10 Cent. Pr. Co. of N. Y. 1015-1016 | \$3,000 Union Gas L. Co. 1st 6s, 1905, J & J. |
| 26 Home Insurance Co. 150 | \$1,000 Chateaugay Ore & Iron Co. 6s, 1915, J & J. |
| 2 National Park Bank. 275 1/2 | \$3,000 Long Isl'd Water Supply Co. 2d 6s, 1925. |
| 134 Twisted Wire Box Strap Co. (Voting Tr. Certs.). 52 | |

By Messrs. R. V. Harnett & Co.:
1 share Blooming Grove Park Association, \$450.....\$100

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

Spencer Trask & Co.,
BANKERS,
27 & 29 PINE STREET, - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.
SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.
SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND,

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. Milwaukee & St. P. com. | 1 1/2 | Oct. 21 | Oct. 1 to Oct. 21 |
| " " " " pref. | 3 1/2 | | |
| Manhattan (quar.) | 1 1/2 | Oct. 1 | Sept. 14 to Oct. 1 |
| Pittsburg Junction, com. | 2 | Sept. 1 | to |
| Southwest Pennsylvania | 6 | Oct. 1 | to |
| Sunbury & Lewistown | 4 | Oct. 1 | to |
| Miscellaneous. | | | |
| Ch. Ju. Ry. & Uo. Stk Yds pf (qu.) | 1 1/2 | Oct. 1 | to |
| Journey & Burnham com. | 2 1/2 | Oct. 1 | Sept. 21 to Oct. 1 |
| " " " " pt. (quar.) | 2 1/2 | | |
| P. Lorillard pref (qua.) | 1 | Oct. 1 | Sept. 22 to Sept. 30 |
| Union Ferry (quar.) | 1 | Oct. 1 | Sept. 13 to Oct. 1 |
| Welsbach Light | 20 | Sept. 19 | to |
| Western Union Teleg. (quar.) | 1 1/4 | Oct. 15 | Sept. 21 to Oct. 14 |

WALL STREET, FRIDAY, SEPT. 13, 1895.—5 P. M.

The Money Market and Financial Situation.—There has been a feeling quite general among conservative financiers that the recent advance in the bond and stock markets was not warranted by the prevailing conditions and prospects. That this feeling has become more widespread is shown by the course of business in Wall Street, and especially at the Stock Exchange, during the week now closing.

The condition of the foreign exchange market and of the Government gold reserve continues to be prominent features of interest in financial circles. The fact that rates of exchange remain high and that the balance of gold in the Treasury has been below \$100,000,000 during the greater part of the week, notwithstanding a deposit of \$3,000,000 by the Bond Syndicate, has had the effect to induce caution on the part of investors and speculators.

The probability of another Government bond issue has been discussed, and the market for United States bonds has been weak, and quotations are lower, especially for the new fours.

The money market continues easy, with rates and conditions practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent. To-day rates on call was 1 to 3 per cent. Prime commercial paper is quoted at 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £236,967, and the percentage of reserve to liabilities was 60.38 against 59.89 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 18,114,000 francs in gold and 4,649,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 7 showed a decrease in the reserve held of \$3,821,800 and a surplus over the required reserve of \$84,846,775, against \$39,149,925 the previous week.

| | 1895. Sept. 7. | Difference from Prev. week. | 1894. Sept. 8. | 1893. Sept. 9. |
|-----------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital | \$62,622,700 | | \$61,622,700 | \$60,422,700 |
| Surplus | 71,542,100 | | 71,941,900 | 71,594,800 |
| Loans & disc'n. | 518,368,800 | Inc. 5,106,000 | 491,701,400 | 396,969,200 |
| Circulation | 13,503,900 | Inc. 150,100 | 9,867,790 | 11,209,400 |
| Net deposits | 57,835,300 | Inc. 1,923,400 | 53,789,100 | 373,787,700 |
| Specie | 64,427,100 | Dec. 937,100 | 90,708,900 | 69,260,900 |
| Legal tenders | 114,633,500 | Dec. 3,884,700 | 117,170,400 | 27,152,400 |
| Reserve held | 179,060,600 | Dec. 3,821,800 | 207,879,300 | 96,413,300 |
| Legal reserve | 144,213,825 | Inc. 481,350 | 145,945,025 | 93,446,925 |
| Surplus reserve | 34,846,775 | Dec. 4,303,150 | 61,934,275 | 2,966,325 |

Foreign Exchange.—The market for foreign bills of exchange has ruled dull and firm through the week. There are few commercial bills offered, and the demand is chiefly met with drawings against gold shipments. Exports of gold for the week amount to \$7,100,000, of which \$1,550,000 goes out to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 488@489; demand, 489 1/2@490; cables, 490@490 1/2.

Posted rates of leading bankers are as follows:

| | September 13. | Sixty Days. | Demand. |
|---|-------------------|-------------------|-----------|
| Prime bankers' sterling bills on London. | 4 89@4 90 | | 4 90@4 91 |
| Prime commercial | 4 83 1/2@4 88 1/2 | | |
| Documentary commercial | 4 87 1/2@4 88 | | |
| Paris bankers' (francs) | 5 16 1/2@5 16 3/4 | 5 15 1/2@5 15 3/4 | |
| Amsterdam (guldens) bankers. | 40 1/2@40 3/4 | 40 1/2@40 1/2 | |
| Frankfort or Bremen (reichmarks) b'k'ers' | 95 1/2@95 3/4 | 95 1/2@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 1/4@1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1.00 premium; commercial \$1.25 premium; Chicago, 60c. per \$1,000 discount; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Government bonds have been weak and quotations for some issues have declined. Sales at the Board include \$55,000 4s, coup., 1925, at 121 1/2 to 123 and \$17,000 5s, coup., at 115 1/2 to 116. Following are closing quotations:

| | Interest Periods | Sept. 7. | Sept. 9. | Sept. 10. | Sept. 11. | Sept. 12. | Sept. 13. |
|------------------------|------------------|----------|----------|-----------|-----------|-----------|-----------|
| 2s, reg. | Q-Mch. | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 | 96 1/2 |
| 4s, 1807, reg. | Q-Jan. | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 |
| 4s, 1907, coup. | Q-Jan. | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 4s, 1925, reg. | Q-Feb. | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 4s, 1925, coup. | Q-Feb. | 123 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 | 123 1/2 |
| 5s, 1904, reg. | Q-Feb. | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 | 115 1/2 |
| 5s, 1904, coup. | Q-Feb. | 115 1/2 | 115 1/2 | 116 | 116 | 115 1/2 | 115 1/2 |
| 6s, cur'cy '95, reg. | J. & J. | 100 | 100 | 100 | 100 | 100 | 100 |
| 6s, cur'cy '96, reg. | J. & J. | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 6s, cur'cy '97, reg. | J. & J. | 101 | 101 | 101 | 101 | 101 | 101 |
| 6s, cur'cy '98, reg. | J. & J. | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| 6s, cur'cy '99, reg. | J. & J. | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 |
| 4s, (Cher.) 1896, reg. | March. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 4s, (Cher.) 1897, reg. | March. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 4s, (Cher.) 1898, reg. | March. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |
| 4s, (Cher.) 1899, reg. | March. | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 | 100 1/2 |

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

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

| Date. | Receipts. | Payments. | Balances | | |
|---------|--------------|--------------|---------------|--------------|---------------|
| | | | Coin. | Coin Cert's. | Currency. |
| Sept. 7 | \$ 1,957,770 | \$ 2,229,214 | \$ 83,358,782 | \$ 786,572 | \$ 96,711,014 |
| " 9 | 2,658,884 | 2,331,745 | 87,097,985 | 785,009 | 98,100,714 |
| " 10 | 2,616,354 | 3,790,350 | 86,674,311 | 932,459 | 97,202,942 |
| " 11 | 5,483,742 | 2,500,980 | 88,577,073 | 918,316 | 98,297,085 |
| " 12 | 3,151,327 | 3,379,497 | 84,473,087 | 933,323 | 97,160,896 |
| " 13 | 4,049,580 | 6,628,361 | 86,724,860 | 833,037 | 97,330,347 |
| Total | 19,885,657 | 21,057,377 | | | |

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

| | | | | |
|-----------------|--------|-------------|---------------------|---------------------|
| Sovereigns | \$4 86 | @ \$4 80 | Fine silver bars | — 67 1/2 @ — 67 1/2 |
| Napoleons | 3 85 | @ 3 90 | Five francs | — 90 @ — 95 |
| X X Reichmarks | 4 70 | @ 4 80 | Mexican dollars | — 53 1/2 @ — 54 |
| 5 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 \$20,000 Virginia fund, debt 2-3s of 1891 at 63 1/2 to 63 3/4; \$20,000 Virginia 6s defd trust refts, stamped, at 6; \$17,000 Tenn settlement 3s at 90 1/2 and \$1,000 Louisiana con. 4s at 98 1/2.

The railroad bond market has been weak and the volume of business restricted. The activity has been confined chiefly to the speculative bonds, which in most cases have declined in price. There has been very little news affecting any particular issue of bonds, and the general movement has been in sympathy with the market for all classes of speculative securities. The Government crop report was not as good as the previous one made, and may have been a factor in the decline of the Atchisons, Mo, Kan. & Texas 2nds and Tex. & Pac. bonds, which averages over 2 points. Other active issues in which the decline is less conspicuous include Ches. & Ohio gen. 4 1/2s, Chic. & N. P. 1st refts., Colorado Midland 4s, Louisville N. A. & Chic. No. Pacifics, Readings, Southern Ry., U. S. Cordage and Lex. Ave. & P. F. bonds. Of the few bonds which are fractionally higher than last week may be mentioned Or. Short Line 6s trust cert., which have advanced 1 point.

Railroad and Miscellaneous Stocks.—The stock market has been weak under the conditions which have prevailed and prices in the railroad list are generally lower. The grangers, which have been most conspicuous in the recent advance, have naturally been most affected by the later depression. In most cases the lowest prices were reached to-day, when St. Paul sold at 73 1/2, Burlington & Quincy at 84 1/2 and Rock Island at 77 1/2, an average decline of nearly 5 points. The decline in the coal stocks was more unequal, being for Central of N. J. 4 to 110, for Lackawanna & Western 4 1/2 to 163 1/2, and for Reading 2 1/2 to 18 1/2; but these stocks rallied on the announcement that the prices for anthracite coal had been advanced in some cases.

Southwestern shares have been active and participated in the general movement. Mo. Pac., which sold at 42 1/2 on Monday, dropped to 37 to-day, and Mo. Kan. & Texas pref. had lost 3 1/2 points to-day when it sold at 37 1/2. Among the most conspicuous on the list was Southern Railway pf'd., which sold at 42 1/2 on Monday and at 38 on Thursday. Manhattan Elevated is one of the few stocks which have been strong, selling on Thursday at 113 1/2 against 112 1/2 last week and closing to-day at 110 1/2 (ex. div.).

Of the industrial list, Am. Sugar and Tenn. Coal & Iron have been the active features. The former has fluctuated between 118 1/2, at which it sold on Monday, and 104 1/2 (ex. div.) to-day, and the latter, which closed last week at 43 1/2, sold up to 46 1/2 on Tuesday, declined to 42 1/2 on Wednesday and closes at 42. American Tobacco has been relatively steady and firm. General Electric reached the highest price on Monday at which it has sold since August of last year, and Pacific Mail on the same day at 34 1/2 was higher than it has been since 1892. U. S. Leather shares have been weak, the pf'd. selling at 84 1/2 on Wednesday and closing at 84 1/2, against 88 last week.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 13, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 7 to Friday, Sept. 13), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

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

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

(Indicates actual sales.)

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes Adams Express, American Bank Note Co, American Express, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 13.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending September 7, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits. Lists various banks like Bank of New York, Manhattan Co, etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices.

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

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

Table of Bank Stock List with columns for Bank names and prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Includes columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and sales of the week. Active stocks list includes Aitch, T. & S. Fr., Atlantic & Pac., Baltimore & Ohio, etc. Inactive stocks list includes Boston United Gas, Burl. & Mo. River, etc. Bonds list includes People's Trac. trust certs., Fernomen, Phila. & Erie, etc.

Continuation of the main table, listing various stocks and bonds with their respective prices and market status. Includes entries like Atlantic & Charlotte, Boston & Providence, etc. in the Inactive Stocks section, and various bond issues in the Bonds section.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPTEMBER 13 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895, and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1895.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—SEPTEMBER 13.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 13.

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities such as C. Ohio - Col. & Ch. M. 1st, 4 1/2s, 1926; Cent. R.R. & Bank - Col. g. 5s, 1927; and many others.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 11, 1895.

Main table with columns for 1895, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C.H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tendrs & U.S. cfs. deposits.

TOTALS FOR RESERVE CITIES, & C. Table with columns for Boston, A. Vets, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash.ington, Savannah, New Orleans, Louisville, Chicago, Detroit, Milwaukee, Des Moines, St. Paul & Minn., St. Louis, Kan. City, St. Joseph, Omaha & Lincoln, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, Oregon, Washington, Arizona, Colorado, Idaho, Montana, New Mexico, Okla'as & I. T., Utah, Wyoming, and Total U.S.

TOTALS FOR RESERVE CITIES, & C. Table with columns for Resources (Assets) and Liabilities (Liabilities) for various cities and states.

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). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

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

| ROADS | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | 4th week of August. | 1895. | 1894. | Increase. | Decrease. | |
|---------------------|------------------------|-----------|------------------------|-----------|---------------------|----------------------------|------------|------------|-----------|-------|
| | Week or Mo | 1895. | 1894. | 1895. | | | | | | 1894. |
| Un. Pac. - Con. | | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | |
| Kan. C. & O. | June | 3,982 | 8,869 | 31,659 | 65,429 | 12,610 | 12,129 | 481 | ..... |  |
| Tot. St. J. & G. I. | 4th wk Aug | 17,826 | 24,977 | 41,067 | 614,161 | 47,000 | 41,539 | 5,479 | ..... |  |
| Cent. Br. | 1st wk Sep | 11,600 | 13,000 | 367,599 | 528,494 | 693,507 | 724,517 | ..... | 29,040 | |
| Ach. Col. & P. | June | 18,785 | 26,316 | 127,380 | 192,472 | 26,466 | 18,856 | 7,610 | ..... |  |
| Ach. J. C. & W. | June | 1,856,540 | 1,826,693 | 9,861,588 | 10,753,238 | 2,751 | 23,714 | ..... | 2,953 | |
| Gr'd total * | June | 262,711 | 1,410,101 | 1,685,368 | 1,491,577 | 23.2 | 19,428 | 3,784 | ..... |  |
| U. Pac. D. & G | July | 75,146 | 87,936 | ..... | ..... | 81,400 | 83,300 | ..... | 1,900 | |
| Ft. Worth & D.C | July | 262,858 | 238,680 | 8,279,033 | 7,565,479 | St. Joseph & Gd. Island | 17,826 | 24,309 | ..... | 7,153 |
| Wabash | 1st wk Sep | 2,092 | 5,188 | 10,27 | 82,414 | St. Louis At. & T. Haute | 36,480 | 36,980 | ..... | 700 |
| Waco & Northw | June | 200,523 | 188,514 | 90,433 | 862,883 | San Francisco & No. Pac. | 30,970 | 35,422 | ..... | 4,452 |
| West Jersey | July | 101,348 | 105,290 | 71,283 | 63,418 | Sherman Shreve & So. | 8,43 | 7,180 | ..... | 1,163 |
| W. V. Can. & Pitts | August | 32,329 | 84,25 | 17,270 | 147,682 | Toledo Shore & West'n | 26,395 | 27,834 | ..... | 1,439 |
| West Va. & Pitts | May | 36,934 | 33,974 | 270,165 | 277,797 | West. N. Y. & Pennsylv | 109,200 | 110,700 | ..... | 1,500 |
| Western of Ala. | July | 117,291 | 122,700 | 678,800 | 661,800 | Total (79 roads)..... | 11,162,908 | 10,899,537 | 263,371 | ..... |
| West. Maryland | July | 109,200 | 1,077,000 | 2,190,669 | 1,951,639 | Net increase (2 1/2 p. c.) | ..... | ..... | ..... | ..... |
| West. N. Y. & Pa. | 4th wk Aug | 25,708 | 29,049 | 875,8 | 785,401 | | | | | |
| Wheel. & L. Erie | 1st wk Sep | 95,121 | 93,333 | ..... | ..... |  |  |  |  |  |
| Wisconsin Cent. | 1st wk Sep | 6,237 | 5,573 | 31,249 | 49,695 | | | | | |
| Wrightsv. & Tenn. | August | ..... | ..... | ..... | ..... |  |  |  |  |  |

* 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 Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of September our preliminary statement covers 53 roads, and shows 1.98 per cent gain in the aggregate over the same week last year.

| 1st week of September. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| Atlantic & Danville | 10,151 | 9,322 | 826 | ..... |
| Balt. & Ohio Southwest | 130,898 | 138,417 | 7,519 | ..... |
| Brooklyn Elevated | 32,656 | 27,003 | 5,653 | ..... |
| Buffalo Roch. & Pittsb'g | 53,627 | 65,306 | 11,729 | ..... |
| Canadian Pacific | 397,000 | 381,000 | 16,000 | ..... |
| Chesapeake & Ohio | 194,772 | 184,833 | 6,094 | ..... |
| Chicago & East Illinois | 75,688 | 75,991 | 697 | ..... |
| Chicago Milw. & St. Paul | 675,228 | 661,102 | 13,921 | ..... |
| Chic. Peoria & St. Louis | 15,879 | 16,099 | 129 | ..... |
| Chic. & West Michigan | 43,449 | 34,574 | 8,775 | ..... |
| Cin. Jackson & Mackinaw | 12,293 | 13,129 | 836 | ..... |
| Clev. Lorain & Wheel'g. | 32,001 | 31,794 | 247 | ..... |
| Denver & Rio Grande | 149,300 | 138,800 | 10,400 | ..... |
| Detroit Lansg. & Northw | 23,600 | 24,018 | 912 | ..... |
| Evansv. & Indianapolis | 6,063 | 6,622 | 559 | ..... |
| Evansv. & Terre Haute | 21,254 | 27,004 | 5,750 | ..... |
| Flint & Pere Marquette | 46,92 | 47,936 | 1,036 | ..... |
| Ft. Worth & Rio Grande | 6,919 | 5,673 | 384 | ..... |
| Georgia | 23,277 | 19,646 | 3,631 | ..... |
| Grand Trunk of Canada | 398,183 | 397,518 | 632 | ..... |
| Houston E. & W. Texas | 11,004 | 8,622 | 2,382 | ..... |
| Intern'l & Gt. North'n | 61,474 | 60,994 | 480 | ..... |
| Iowa central | 37,100 | 34,476 | 4,624 | ..... |
| Kansas & Michigan | 7,849 | 7,21 | 667 | ..... |
| Kan. City - Pittsb. & Gulf | 8,449 | 7,728 | 1,721 | ..... |
| Kan. City Suburban Belt | 12,222 | 7,881 | 4,341 | ..... |
| Lake Erie & Western | 6,894 | 79,700 | 16,896 | ..... |
| Louisv. Evansv. & St. L. | 34,34 | 29,272 | 4,620 | ..... |
| Louisville & Nashvile | 369,863 | 381,291 | 11,910 | ..... |
| Louis. N. Albany & Chic. | 69,335 | 62,827 | 6,506 | ..... |
| Mexican Central | 167,143 | 144,777 | 24,371 | ..... |
| Mexican National | 59,213 | 76,424 | 17,211 | ..... |
| Minneapolis & St. Louis | 48,705 | 42,558 | 4,147 | ..... |
| Mo. Kansas & Texas | 192,166 | 176,618 | 15,558 | ..... |
| Mo. Pacific & Iron Mt. | 427,000 | 406,000 | 21,000 | ..... |
| Central Branch | 11,000 | 13,000 | 2,000 | ..... |
| N. Y. Ontario & Western | 61,050 | 69,374 | 8,314 | ..... |
| Norfolk & Western | 181,626 | 227,932 | 46,306 | ..... |
| Northern Pacific | 544,011 | 482,869 | 61,142 | ..... |
| Ohio Southern | 12,443 | 13,977 | 1,534 | ..... |
| Peoria Dec. & Evansv. | 16,699 | 16,714 | 2,033 | ..... |
| Pittsburg & Western | 59,562 | 60,127 | 565 | ..... |
| Rio Grande Southern | 9,610 | 7,514 | 2,156 | ..... |
| Rio Grande Western | 41,600 | 31,300 | 10,300 | ..... |
| St. Louis Southwestern | 76,000 | 80,000 | 9,000 | ..... |
| Southern Railway | 359,444 | 333,383 | 26,101 | ..... |
| Texas & Pacific | 101,757 | 125,934 | 24,177 | ..... |
| Tol. Ann A. & N. Mich. | 22,594 | 21,846 | 774 | ..... |
| Toledo & Ohio Central | 41,397 | 40,949 | 448 | ..... |
| Tol. St. L. & Kan. City | 37,316 | 34,574 | 2,972 | ..... |
| Wabash | 262,853 | 238,680 | 24,178 | ..... |
| Wheeling & Lake Erie | 25,708 | 29,049 | 3,341 | ..... |
| Wisconsin Central | 95,121 | 93,333 | 1,285 | ..... |
| Total (53 roads) | 5,876,361 | 5,761,997 | 248,933 | 171,569 |
| Net increase (1.98 p. c.) | ..... | ..... | 114,354 | ..... |

For the fourth week of August our final statement covers 79 roads, and shows 2.41 per cent gain in the aggregate.

| 4th week of August. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|--------------|--------------|------------|------------|
| Prev'ly reported (44 r'ds) | \$ 7,783,741 | \$ 7,512,467 | \$ 412,404 | \$ 141,130 |
| Aten. Exp. a cash. Fe | 747,256 | 813,316 | ..... | 66,060 |
| St. Louis & San Fr. | 196,735 | 194,740 | 1,995 | ..... |
| Atlantic & Pacific | 78,165 | 77,15 | 951 | ..... |
| Burl. Ced. Kan. & North | 147,015 | 120,649 | 26,316 | ..... |
| Chicago Great Western | 137,839 | 118,077 | 19,763 | ..... |
| Chicago & West Michigan | 56,567 | 50,673 | 5,894 | ..... |
| Clevs. Canton & South'n | 21,007 | 22,200 | 1,011 | ..... |
| Clev. Cin. Chic. & St. L. | 445,109 | 413,339 | 31,800 | ..... |
| Detroit Lansg. & North'n | 33,734 | 32,484 | 1,249 | ..... |
| Duquh So. Shore & Atl | 37,959 | 51,052 | 13,093 | ..... |
| Ft. Worth & Rio Grande | 8,223 | 7,120 | 903 | ..... |
| Georgia | 31,828 | 35,092 | 3,264 | ..... |
| Grand Rapids & Indiana | 65,839 | 61,847 | 4,032 | ..... |
| Cincinnati R. & Ft. W. | 13,186 | 13,384 | 196 | ..... |
| Traverse City | 1,595 | 1,133 | 462 | ..... |
| Musk. Or. Kap. & Ind | 3,318 | 4,257 | 439 | ..... |
| Indiana Decatur & West | 12,792 | 17,311 | 4,519 | ..... |
| Kan. City Ft. S. & Mem. | 131,448 | 122,825 | 11,656 | ..... |
| Kan. C. Mem. & Brim. | 28,045 | 23,07 | 5,738 | ..... |
| Kan. City Pittsb. & Gulf | 18,562 | 14,900 | 5,783 | ..... |
| Kan. City Sub. Belt | 9,831 | 14,309 | 4,458 | ..... |
| Keokuk & Western | 14,423 | 12,82 | 1,603 | ..... |

| 4th week of August. | 1895. | 1894. | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| Louisville St. L. & Texas | \$ 12,610 | \$ 12,129 | \$ 481 | ..... |
| Memphis & Charleston | 47,000 | 41,539 | 5,479 | ..... |
| Northern Pacific | 693,507 | 724,517 | ..... | 29,040 |
| Ohio River | 26,466 | 18,856 | 7,610 | ..... |
| Ohio Southern | 2,751 | 23,714 | ..... | 2,953 |
| Pittsb. Shen. & L. Erie | 23.2 | 19,428 | 3,784 | ..... |
| Rio Grande Western | 81,400 | 83,300 | ..... | 1,900 |
| St. Joseph & Gd. Island | 17,826 | 24,309 | ..... | 7,153 |
| St. Louis At. & T. Haute | 36,480 | 36,980 | ..... | 700 |
| San Francisco & No. Pac. | 30,970 | 35,422 | ..... | 4,452 |
| Sherman Shreve & So. | 8,43 | 7,180 | ..... | 1,163 |
| Toledo Shore & West'n | 26,395 | 27,834 | ..... | 1,439 |
| West. N. Y. & Pennsylv | 109,200 | 110,700 | ..... | 1,500 |
| Total (79 roads)..... | 11,162,908 | 10,899,537 | 263,371 | ..... |
| Net increase (2 1/2 p. c.) | ..... | ..... | ..... | ..... |

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads 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. |
| B. & O. Southw. July | 519,221 | 496,508 | 180,644 | 173,565 |
| Jan. 1 to July 31..... | 3,516,489 | 3,403,247 | 1,203,668 | 1,198,346 |
| Bangor & Aroostook July | 50,703 | 22,031 | 18,681 | 430 |
| Jan. 1 to July 31..... | 412,140 | 166,884 | 129,023 | 35,693 |
| Central Pacific b. July | 1,188,15 | 84,260 | 484,038 | 345,208 |
| Jan. 1 to July 31..... | 7,057,909 | 6,562,065 | 2,421,698 | 2,420,230 |
| Ches. O. & So'wn. b. July | 196,48 | 165,359 | 57,213 | 87,665 |
| Jan. 1 to July 31..... | 1,295,450 | 1,123,371 | 390,147 | 333,327 |
| Chic. & W. Mich. July | 148,123 | 122,792 | 26,845 | 24,550 |
| Jan. 1 to July 31..... | 936,930 | 861,026 | 133,570 | 122,381 |
| Clev. Akron & Col. b. June | 75,618 | 71,958 | 17,165 | 13,234 |
| Jan. 1 to June 30 ... | 444,433 | 428,119 | 152,667 | 112,751 |
| July 1 to June 30 ... | 86,931 | 896,091 | 317,757 | 248,494 |
| Det. Lans. & Nor. a. July | 93,749 | 84,456 | 33,300 | 17,491 |
| Jan. 1 to July 31 ... | 646,630 | 588,297 | 123,218 | 78,325 |
| Detroit & Mackinac July | 39,292 | 19,643 | 14,553 | 5,619 |
| Jan. 1 to July 31 ... | 2,6333 | 151,447 | 103,763 | 68,145 |
| Edis. n. E. L. Co. N. Y. Aug. | 122,448 | 112,927 | 53,015 | 43,691 |
| Jan. 1 to Aug. 31 ... | 1,194,174 | 1,048,379 | 581,255 | 498,758 |
| Ed. E. L. Co. S. Ky. n. Aug. | 31,323 | 30,251 | 16,948 | 11,350 |
| Jan. 1 to Aug. 31 ... | 344,574 | 247,814 | 129,533 | 107,288 |
| Flint & Pere Mar. a. July | 211,431 | 180,505 | 55,084 | 46,450 |
| Jan. 1 to July 3 ... | 1,424,494 | 1,384,879 | 317,926 | 361,065 |
| Ft. Worth & Den. C. b. July | 75,146 | 87,936 | 6,806 | 12,607 |
| Georgia a. Aug. | 93,46 | 100,119 | 14,197 | 33,519 |
| Jan. 1 to Aug. 31 ... | 759,938 | 796,593 | 194,076 | 1205,158 |
| July 1 to Aug. 31 ... | 180,682 | 182,427 | 129,407 | 148,071 |
| Illinois Central. a. July | 1,404,656 | 1,212,118 | 403,705 | 225,897 |
| Jan. 1 to July 31 ... | 10,737,641 | 9,729,443 | 3,324,610 | 2,254,303 |
| Laclede Gas-L. Co. Aug. | ..... | ..... | 60,753 | 53,113 |
| Jan. 1 to Aug. 31 ... | ..... | ..... | 52,898 | 471,382 |
| Louisv. N. A. & C. a. June | 282,580 | 247,176 | 128,146 | 96,063 |
| Jan. 1 to June 30 ... | 1,473,008 | 1,245,186 | 446,319 | 365,702 |
| July 1 to June 30 ... | 3,067,012 | 3,135,880 | 996,102 | 1,017,270 |
| Mexican National July | 34,082 | 320,122 | 161,296 | 127,756 |
| Jan. 1 to July 31 ... | 2,507,909 | 2,439,882 | 1,112,667 | 1,042,302 |
| Mexican Northern July | 63,140 | 54,118 | 33,349 | 28,618 |
| Jan. 1 to July 31 ... | 395,895 | 371,111 | 209,068 | 195,287 |
| Milwaukee Gas-L. Co. Aug. | ..... | ..... | 24,781 | 22,939 |
| Jan. 1 to Aug. 31 ... | ..... | ..... | 240,002 | 199,872 |
| Ohio River. b. July | 80,033 | 61,278 | | |

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

| Roads | Inter'l, rentals, &c. | | Bal. of Net Earns. | |
|-------------------------|-----------------------|---------|--------------------|-------------|
| | 1895. | 1894. | 1895. | 1894. |
| Ohio & West Mich. July | 33,516 | 32,713 | def. 6,671 | def. 8,163 |
| Jan. 1 to July 31.... | 232,500 | 229,763 | def. 99,230 | df. 106,382 |
| Det. Lans. & Nor. July | 29,965 | 30,575 | def. 8,665 | def. 13,034 |
| Jan. 1 to July 31.... | 187,415 | 188,025 | def. 62,197 | df. 109,700 |
| Flint & Pere Marq. July | 51,081 | 50,950 | 4,003 | def. 4,500 |
| Jan. 1 to July 31.... | 357,817 | 360,958 | def. 9,891 | 107 |

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

| GROSS EARNINGS. | Latest Gross Earnings. | | Jan. 1 to Latest Date. | | |
|----------------------------------|------------------------|---------|------------------------|-----------|---------|
| | Week or Mo | 1895. | 1894. | 1895. | 1894. |
| Baltimore Traction... | 1st wk Aug | 24,494 | 18,939 | | |
| Bath St. Ry. (N. Y.)... | July | 2,564 | 2,899 | 12,513 | 10,050 |
| Binghamton St. Ry.... | July | 14,200 | 14,094 | 70,650 | 63,292 |
| Bridgeport Traction... | 1st wk Sep | 8,050 | 3,743 | 205,219 | 79,797 |
| Brockton Con. St. Ry.... | July | 27,299 | 21,682 | 145,892 | 179,420 |
| Br'klyn Queens & Sub... | June | 62,548 | 53,561 | 263,095 | 256,684 |
| Brooklyn Traction— | | | | | |
| Atlantic Ave. July | 86,555 | 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 | 947,063 | 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 | 58,883 | 47,912 | 342,626 | 267,673 | |
| Citizens' I. dianap'lis April | 74,202 | 64,209 | 264,393 | 235,910 | |
| Citizens' Trac., Pittsb. July | 53,391 | 49,075 | | | |
| Cleveland Electric... June | 135,063 | 148,812 | 691,197 | 607,577 | |
| Columbus RR. (Ga.)... June | 5,027 | | *19,795 | | |
| Columbus St. Ry. (O.) 1st wk Sep | 21,291 | 20,518 | 428,021 | 382,454 | |
| Coney Island & B'lyn August | 47,319 | 39,222 | 271,801 | 223,405 | |
| Denver Con. Tramw. July | 70,751 | 68,956 | 406,899 | 420,480 | |
| Duluth St. Ry. July | 19,300 | 19,205 | 118,537 | 112,416 | |
| Electric Trac., Phila August | 241,399 | 154,298 | | | |
| Galveston City Ry. July | 24,072 | 20,260 | 122,866 | 110,968 | |
| Hestonville M. & F. August | 43,900 | 21,008 | 319,816 | 208,199 | |
| Hoosick Ry. July | 930 | | 6,715 | | |
| Interstate Con-ol of | | | | | |
| North Attleboro... July | 10,290 | | | | |
| Lehigh Traction... July | 12,216 | | 66,220 | | |
| Lock Haven Traction July | 2,569 | | | | |
| Lorain St. Ry. August | 8,145 | | 54,244 | | |
| Louisville Ry. July | 28,888 | 23,657 | 803,122 | 770,738 | |
| Lowell Law. & Haw. July | 52,528 | 33,069 | 232,835 | 148,426 | |
| Lynn & Boston... 1st wk Sep | 40,222 | 33,755 | 991,720 | 889,979 | |
| 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. Ry. | | | | | |
| Winchester Ave. July | 30,650 | 29,355 | 127,834 | 113,463 | |
| Plym'th & Kingston July | 4,279 | 4,549 | 16,042 | 16,629 | |
| Total... 1st wk Sep | 9,059 | 7,245 | | | |
| New Haven St. Ry. August | 23,983 | 16,494 | 131,057 | 78,218 | |
| New Orleans Traction July | 120,089 | 73,490 | 761,449 | 530,783 | |
| Newton St. Ry. June | 10,648 | 8,957 | | | |
| N. Y. & Harlem... July | 60,090 | 59,314 | 615,021 | 656,282 | |
| Northampton St. Ry. (Mass.) July | 10,342 | 6,934 | 47,890 | | |
| Paterson Ry. July | 28,624 | 25,047 | 162,216 | 135,975 | |
| People's Trac. (Phila.) August | 203,921 | 128,724 | 1,339,185 | 748,516 | |
| Pe'keepsia & Wapp F. 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 | 80,423 | 66,105 | 488,090 | 420,449 | |
| Savannah Electric... May | 8,396 | 9,885 | | | |
| Schuykill Val. Trac. July | 5,543 | 4,814 | | | |
| Soracot Traction... August | 28,959 | 23,392 | 188,025 | 164,199 | |
| Syracuse St. RR. July | 25,399 | 17,704 | 129,883 | 88,920 | |
| Taunton St. Ry. June | 7,571 | | 34,388 | | |
| Terre Haute El'c Ry. July | 12,857 | 10,975 | 60,817 | 43,556 | |
| Third Ave. (N. Y.) July | 240,888 | 203,444 | 1,513,195 | 1,146,830 | |
| Toronto St. Ry. July | 92,881 | 88,531 | 545,257 | 531,290 | |
| Twin City Rap. Tran. July | 176,626 | 190,005 | 1,101,327 | 1,124,538 | |
| Union (N. Bedford) July | 21,930 | 21,700 | 110,751 | 97,108 | |
| Union Ry. (Saratoga) July | 14,837 | | 74,381 | | |
| Union Ry. (Saratoga) June | 1,575 | 2,147 | | | |
| Wakefield & Stone July | 7,705 | 6,179 | 29,921 | 19,209 | |
| Waterbury Traction July | 22,472 | 12,311 | 133,896 | 77,850 | |
| West Shore (Conn.) July | 3,027 | 2,282 | | | |
| Wilkesb. & W. Valley June | 39,614 | 33,337 | 188,234 | 167,851 | |
| Wilmington Street... July | 3,844 | 3,933 | | | |
| Worcester Consol. July | 42,573 | 36,839 | 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. |
| Bath Street Ry. July | 2,564 | 2,899 | 1,743 | 1,929 |
| Jan. 1 to July 31.... | 12,513 | 10,050 | 3,448 | 1,706 |
| Duluth Street Ry. July | 19,303 | 19,205 | 11,384 | 10,790 |
| Jan. 1 to July 31.... | 118,537 | 112,416 | 64,128 | 44,275 |
| Lorain Street Ry. Aug. | 8,145 | | 4,114 | |
| Jan. 1 to Aug. 31.... | 54,244 | | 25,811 | |
| Seranton Traction... Aug. | 23,959 | 23,392 | 14,787 | 9,241 |
| Jan. 1 to Aug. 31.... | 188,025 | 164,199 | 84,295 | 65,935 |

ANNUAL REPORTS.

New York New Haven & Hartford RR.

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

Earnings for the late fiscal year compare with previous years as follows:

| | EARNINGS, EXPENSES, ETC. | | | |
|---------------------------|--------------------------|--------------|--------------|--------------|
| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
| Miles operated June 30.. | 1,447 | 1,447 | 848 | 508 |
| Earnings— | | | | |
| Passenger department... | \$ 14,353,329 | \$ 9,807,545 | \$ 6,903,279 | \$ 6,903,279 |
| Freight department | 10,423,547 | 8,115,524 | 5,010,421 | 5,010,421 |
| Total earnings..... | 27,603,009 | 25,231,876 | 17,923,069 | 11,913,700 |
| Total oper. expenses..... | 19,031,028 | 17,932,709 | 12,405,935 | 8,273,010 |
| Net earnings..... | 8,543,981 | 7,349,167 | 5,517,134 | 3,640,690 |
| INCOME ACCOUNT. | | | | |
| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
| Receipts— | | | | |
| Net earnings..... | \$ 8,543,981 | \$ 7,349,167 | \$ 5,517,134 | \$ 3,640,690 |
| Other income..... | 528,552 | 404,489 | 400,418 | 189,238 |
| Total..... | 9,072,533 | 7,753,656 | 5,917,552 | 3,829,928 |
| Deduct— | | | | |
| Interest on funded debt. | 202,000 | 202,000 | 116,333 | 80,000 |
| Other interest..... | 3,926,940 | 38,543 | 199,832 | |
| Rentals..... | 3,379,975 | 1,757,531 | 931,685 | |
| Taxes..... | 1,464,605 | 1,409,460 | 845,858 | 605,962 |
| Total..... | 5,593,545 | 5,379,978 | 2,919,554 | 1,667,647 |
| Surplus for dividends.... | 3,478,938 | 2,373,678 | 2,997,998 | 2,162,281 |
| Dividends paid. | (8 p c.) | 3,631,293 | 2,945,535 | 2,103,750 |

* Includes interest on subscriptions to deb. certs. and other interest.

GENERAL BALANCE SHEET JUNE 30.

| | 1895. | | 1894. | |
|--|------------|----|------------|----|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Cost of road and equipment..... | 48,901,609 | | 32,382,921 | |
| Other permanent investments..... | | | 12,722,966 | |
| Stocks of leased lines received in exchange. | 8,767,900 | | 8,767,900 | |
| Stocks and bonds of other companies. | 4,234,453 | | 2,219,031 | |
| Supplies on hand..... | 1,892,622 | | 2,139,991 | |
| Due by agents of this Co. on acct of traffic. | 833,345 | | 488,758 | |
| Due by companies and individ., open accts. | 1,168,126 | | 70,688 | |
| Debit balance..... | | | 9,630 | |
| Cash on hand..... | 330,073 | | 1,428,891 | |
| Bills receivable..... | 64,341 | | 410,752 | |
| Real estate, South Street, N. Y. | 90,000 | | 90,000 | |
| Contingent assets..... | 1,163,000 | | 710,512 | |
| Trustees' subscriptions to con. deb. certs.... | 71,805 | | 482,034 | |
| Total..... | 67,517,314 | | 62,561,264 | |
| Liabilities— | | | | |
| Capital stock, common..... | 37,942,900 | | 37,942,900 | |
| Subscription to con. deb. certificates..... | 13,122,800 | | 9,850,775 | |
| Funded debt..... | 4,300,000 | | 4,300,000 | |
| Loans and bills payable..... | 4,650,000 | | 3,000,000 | |
| Interest accrued not due..... | 160,736 | | 127,395 | |
| Interest on funded debt due and accrued. | 1,260 | | 1,405 | |
| Dividends unpaid..... | 4,768 | | 4,768 | |
| Due for wages and supplies..... | 1,743,563 | | 1,325,397 | |
| Due comp's and individ. (on open accts.) | 476,205 | | 477,931 | |
| Rentals unpaid, not due..... | 30,737 | | 292,841 | |
| Rentals due July 1..... | 47,316 | | 60,966 | |
| Certificates of indebtedness..... | 50,000 | | 123,500 | |
| Rolling stock certificates..... | 200,000 | | 200,000 | |
| Profit and loss (surplus)..... | 4,511,329 | | 4,853,336 | |
| Total..... | 67,517,314 | | 62,561,264 | |

—V. 61, p. 240.

Colorado Fuel & Iron Co.

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

The annual report of President Osgood will be found at length on another page. Comparative figures of gross and net earnings, and the income account and balance sheet, are compiled for the CHRONICLE as follows:

GROSS AND NET EARNINGS.

| | Gross. | | Net. | |
|--------------------------------|-----------|-----------|----------|----------|
| | 1894-95. | 1893-94. | 1894-95. | 1893-94. |
| Fuel department..... | 2,452,344 | 2,294,569 | 480,278 | 449,380 |
| Iron department..... | 2,930,999 | 1,775,582 | 248,536 | 145,428 |
| Denver retail department..... | 208,421 | 244,856 | | 5,196 |
| Services..... | 50,902 | 43,909 | 50,902 | 43,909 |
| Miscellaneous..... | 24,518 | 16,852 | 24,518 | 16,852 |
| Total..... | 5,667,184 | 4,375,748 | 804,229 | 660,765 |
| Deduct general expenses..... | | | 125,779 | 93,656 |
| Balance to income account..... | | | 678,450 | 567,109 |

INCOME ACCOUNT.

| | 1895. | | 1893-94. | |
|----------------------------|-------|----|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Net earnings..... | | | \$678,450 | \$562,109 |
| Deduct— | | | | |
| Interest on bonds..... | | | \$318,840 | \$318,840 |
| Taxes..... | | | 45,564 | 41,879 |
| Sinking fund..... | | | 92,040 | 73,788 |
| Interest and exchange..... | | | 57,132 | 582 |
| Dividends..... | | | | 80,177 |
| Total..... | | | \$518,576 | \$515,266 |
| Surplus..... | | | \$164,874 | \$46,843 |

GENERAL LEDGER TRIAL BALANCE JUNE 30.

| | 1895. | | 1893. | |
|---------------------------------------|------------|----|------------|------------|
| | \$ | \$ | \$ | \$ |
| Assets— | | | | |
| Real estate..... | 11,024,622 | | 11,022,766 | 10,958,301 |
| Equipment fuel department..... | 2,178,299 | | 2,202,520 | 2,177,882 |
| Equipment iron department..... | 1,851,889 | | 1,806,224 | 1,728,072 |
| Equipment miscellaneous..... | 97,140 | | 98,384 | 93,347 |
| Bond expense..... | 1,532 | | 1,532 | |
| Cash and covert assets..... | 2,186,739 | | 2,007,035 | 2,388,451 |
| C. C. & I. Co. bond sinking fund..... | 530,000 | | 478,000 | 415,000 |
| Total assets..... | 17,870,220 | | 17,616,441 | 17,791,053 |

| | 1895. | 1894. | 1893. |
|-------------------------------------|-------------------|-------------------|-------------------|
| <i>Liabilities—</i> | | | |
| Capital stock (issued)..... | 11,250,000 | 11,250,000 | 11,250,000 |
| Colorado Fuel Co. bonds..... | 1,040,000 | 1,040,000 | 1,040,000 |
| Colorado Coal & Iron Co. bonds... | 3,499,000 | 3,499,000 | 3,499,000 |
| Loans on general mortgage bonds | 98,123 | 906,648 | 1,000,000 |
| Preferred stock dividend scrip | 159,494 | 159,616 | 80,000 |
| C. C. & T. Dev. Co. release account | 25,613 | 41,825 | 1,658 |
| Income account (surplus)..... | 242,931 | 78,047 | 157,319 |
| Cash liabilities..... | 677,231 | 661,305 | 763,076 |
| Miscellaneous..... | 6,833 | | |
| Total liabilities..... | 17,870,220 | 17,616,441 | 17,791,053 |

Iowa Central Railway Company.

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

The annual report contains no remarks by President Russell Sage, but has the following statement made by the General Manager:

General business.—The conditions surrounding the operation of the property during the past year have been unusual. In July, 1894, we were confronted with the great strike of that year, and while our own employees remained faithful to their trust, yet, owing to the general "tie up" on other lines our business was very much impaired during the first month of the fiscal year. Then came the almost unprecedented drouth in Iowa, Nebraska and other Western and Northwestern States, cutting down not only our local business, but taking from us a large tonnage that otherwise would have been given us by our connections. This situation, together with the dull times, following national legislation on the tariff and other important questions, rendered it impossible to make a showing at all favorable in comparison with that which might have been made had conditions been normal. Passenger earnings show an increase of \$4,111.

Physical condition.—The physical condition of the property has been well maintained. Equipment has been fully kept up, and repairs to track, bridges and fences have been carefully looked after. During the year 135,141 ties have been put in track, 13,640 yards burned ballast and 7,890 yards of gravel ballast have been put in, 27,098 fence posts have been set in the ground, and 11½ miles of new 60 pound steel rails have been laid.

Prospects, etc.—While our relations with the Chicago trunk lines are most amicable, yet so far nothing has been accomplished in the way of changing the divisions of rates referred to in the report of 1894, although we are hopeful of bringing about a more just arrangement than now prevails. In the meantime we are educating our shippers to route their business to and via Peoria that we may enjoy the long haul.

With the fine crop prospects now before us, not only in Iowa, but other Western and Northwestern States, a splendid showing should be made during the current year, and much more satisfactory results obtained not only in earnings, but also in betterments and a general improvement of the property.

Statistics.—Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|--------------------------|------------------|------------------|------------------|------------------|
| Aver. miles operated | 498 | 498 | 498 | 498 |
| <i>Operations—</i> | | | | |
| Pass. carried (No.)..... | 497,498 | 447,576 | 572,586 | 603,006 |
| do do mile. 11,842,757 | 11,405,602 | 13,072,591 | 13,043,965 | |
| Rate p pass. p mile. | 2.47 cts. | 2.51 cts. | 2.53 cts. | 2.57 cts. |
| Freight (tons) carried | 1,145,888 | 1,293,529 | 1,355,569 | 1,233,408 |
| Fr't (tons) carried m. | 128,825,630 | 164,614,939 | 169,700,739 | 145,464,108 |
| Rate per ton p. mile. | 0.94 cts. | 0.88 cts. | 0.91 cts. | 1.02 cts. |
| <i>Earnings—</i> | | | | |
| Passengers..... | 298,301 | 294,190 | 336,329 | 340,196 |
| Freight..... | 1,211,124 | 1,456,334 | 1,546,186 | 1,486,245 |
| Mall, express, &c..... | 59,796 | 60,543 | 60,049 | 61,779 |
| Total..... | 1,569,221 | 1,811,567 | 1,942,564 | 1,888,260 |
| Operat'g ex. & taxes | 1,110,787 | 1,259,300 | 1,433,559 | 1,412,770 |
| Net earnings..... | 458,434 | 552,367 | 509,005 | 475,490 |
| Per ct. ex. to earnings | 70.78 | 69.51 | 73.79 | 74.91 |

INCOME ACCOUNT.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|--------------------------------|----------------|----------------|----------------|----------------|
| <i>Receipts—</i> | | | | |
| Net earnings..... | 458,434 | 552,367 | 509,005 | 475,490 |
| Rentals..... | 14,751 | 14,426 | 14,312 | 14,270 |
| Total..... | 473,185 | 566,793 | 523,317 | 489,760 |
| <i>Disbursements—</i> | | | | |
| Interest on bonds..... | 316,300 | 316,538 | 314,100 | 308,692 |
| Other interest..... | 13,086 | 18,409 | 24,025 | 22,731 |
| Rentals..... | 44,960 | 4,960 | 50,610 | 50,760 |
| Miscellaneous..... | 24,875 | 36,425 | 55,975 | 17,348 |
| Div. on pr. f. (l. p. c.)..... | | | | 55,364 |
| Total..... | 403,231 | 420,632 | 446,710 | 454,895 |
| Surplus..... | 69,954 | 146,161 | 76,607 | 34,865 |

CONDENSED BALANCE SHEET JUNE 30.

| | 1895. | 1894. | 1893. |
|---|-------------------|-------------------|-------------------|
| <i>Assets—</i> | | | |
| Cost of road and equipment..... | 20,595,256 | 20,598,307 | 20,600,536 |
| Supplies on hand..... | 123,763 | 163,517 | 148,122 |
| Cash on hand..... | 69,743 | 68,916 | 73,627 |
| Sundry accounts collectible..... | 78,386 | 85,832 | 138,188 |
| Bal. of bonds & stock authorized..... | 5,960,022 | 5,962,307 | 5,969,820 |
| Miscellaneous..... | 1,815 | 1,459 | 4,203 |
| Total..... | 26,829,285 | 26,830,758 | 26,934,496 |
| <i>Liabilities—</i> | | | |
| Balance to income account..... | 352,382 | 232,419 | 136,991 |
| Capital stock and scrip (see REP.)..... | 13,762,608 | 13,760,323 | 13,754,626 |
| Bonds and scrip (see REP.)..... | 6,327,370 | 6,327,370 | 6,325,354 |
| Interest due and accrued..... | 65,033 | 60,103 | 49,091 |
| Sundry accounts payable..... | 14,852 | 216,060 | 201,803 |
| Bills payable..... | 155,975 | 244,940 | 470,635 |
| Taxes accrued, not due..... | 26,725 | 26,858 | 25,168 |
| Transp. certs. to be redeemed..... | 267 | 2.2 | 808 |
| Bonds and stock to Reorg. Com..... | 5,960,022 | 5,962,304 | 5,969,820 |
| Total..... | 26,829,285 | 26,830,757 | 26,934,496 |

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

| | 1895. | 1894. | 1893. | 1892. |
|---------------------------------|-------|--------|-------|-------|
| <i>Road—</i> | | | | |
| Mainline and brans. owned..... | 503 | 503 | | |
| Trackage, miles..... | 6 | 6 | | |
| Total oper. miles*..... | 498 | 498 | | |
| <i>Total length of bridges—</i> | | | | |
| Steel bridges (ft.)..... | 4,023 | | | |
| Iron bridges (ft.)..... | | 940 | | |
| Wooden bridges (ft.)..... | | 64,863 | | |
| Trestles (feet)..... | | | 60 | 66 |
| <i>Total equipment—</i> | | | | |
| Locomotives (no.)..... | 60 | 66 | 30 | 30 |
| Cars, passenger..... | 2,067 | 2,146 | 50 | 25 |
| Cars, freight..... | | | | |
| Company cars..... | | | | |

| | 1895. | 1894. |
|---|-------|---------|
| <i>Special statistics for 2 years—</i> | | |
| <i>Road—</i> | | |
| Average train load— | | |
| Per freight train mile (tons)..... | 160 | 174 |
| Per pass. train mile (pass'gers)..... | 25 | 24 |
| Maintenance of way & structures..... | | |
| Amount per mile..... | \$559 | \$627 |
| New ties, per mile..... | 270 | 305 |
| New rails, 60-lb steel—miles..... | 11½ | 8½ |
| Amount spent for main & renewal of freight cars, average per car..... | \$36 | \$32 |
| Do. per pass. car..... | \$388 | \$469 |
| Do. per locomotive..... | \$74 | \$1,015 |

*Exclusive of second track and sidings; 11 miles of branches owned are leased to Burl. C. R. & Nor.
—V. 59, p. 513; V. 61, p. 324.

Fitchburg Railroad.

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

The report of President H. S. Marcy says: The improvement of business in the year covered by this report has enabled this company to show a substantial increase in gross revenue. At the same time, with the continuance of economical methods of operation, the condition of the property has been maintained by charging to operating expenses large sums for renewals of equipment and a considerable sum for the building of new stations and other purposes.

During the year there have been purchased or constructed 10 heavy locomotives and 13 passenger coaches, and provision has been made in the charge to expenses to replace 150 freight cars that have been destroyed or worn out with cars of 30-ton capacity; 492 freight cars have been equipped with vertical plane couplers and 241 with air brakes, and 4,675 tons of 76 lb. steel rails and 266,412 ties were used in repairs.

The work of replacing light bridges and reinforcing others so as to carry heavy rolling stock, which has been in progress for several years and has called for a very large expenditure, has been completed, and heavy locomotives of 40 per cent greater capacity are now in use on the Western Division. The saving in working expenses resulting from this is large and will be continuous. The elimination of grade crossings has been continued. The work at South Keene, begun in the previous year, has been completed, one crossing at Athol has been finished, while work on two more at that point has been begun, and proceedings have been instituted which will result in the abolition of four others.

The branch railroad from Brookline to Milford, N. H., was completed and opened for business on November 15, 1894, and on June 5, 1895, the consolidation of the Fitchburg Railroad with the three roads comprising the Milford Branch, authorized at the last annual meeting, became effective.

In September last the Boston Hoosac Tunnel & Western Railway five per cent debentures outstanding were called in and paid for with the proceeds of a issue of this company's 4 per cent bonds for the same amount, as authorized by stockholders' vote of September 28, 1891. The cost of this exchange, in the discount allowed on the new 4 per cent bonds and expenses, amounted to ½ of 1 per cent, which has been included in the interest charges for the year, but the saving in rate of interest made thereby is 1 per cent, or more than \$13,000 annually.

The only expenditures charged to construction account during the year (including Vermont & Massachusetts RR. improvements) have been as follows: Separation of grades and eliminating crossings, \$34,493; real estate, \$17,294; storehouse at Hoosac Tunnel docks, \$23,097; new side tracks, \$353; completion of Milford branch, \$6,366; total, \$81,603.

The comparative statement for four years compiled for the CHRONICLE is given below:

OPERATIONS AND FISCAL RESULTS.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|---|------------------|------------------|------------------|------------------|
| Total miles operated | 458 | 450 | 450 | 436 |
| <i>Operations—</i> | | | | |
| Passengers carried..... | 7,199,874 | 7,116,592 | 7,770,632 | 7,342,031 |
| Passenger mileage..... | 112,439,598 | 114,535,409 | 117,906,668 | 109,802,633 |
| Rate per pas. per m. | 1.32 cts. | 1.85 cts. | 1.87 cts. | 1.92 cts. |
| Fr't (tons) moved..... | 4,419,427 | 4,061,817 | 4,872,330 | 4,503,377 |
| Fr't (tons) mileage..... | 505,805,109 | 456,116,951 | 525,027,360 | 496,160,278 |
| Rate per ton per m..... | 0.900 cts. | 0.914 cts. | 0.944 cts. | 0.941 cts. |
| <i>Earnings—</i> | | | | |
| Passenger..... | 2,348,290 | 2,419,396 | 2,484,886 | 2,369,186 |
| Freight..... | 4,552,898 | 4,173,197 | 4,935,723 | 4,666,173 |
| Miscellaneous..... | 336,836 | 272,562 | 288,888 | 315,446 |
| Total gross earnings..... | 7,237,724 | 6,865,155 | 7,709,497 | 7,348,805 |
| Operating expenses..... | 4,970,766 | 4,303,911 | 5,542,689 | 5,112,697 |
| Taxes..... | 231,600 | 234,258 | 245,753 | 224,031 |
| Total expenses..... | 5,202,426 | 5,038,169 | 5,788,472 | 5,336,778 |
| Net earnings..... | 2,035,298 | 1,926,986 | 1,938,825 | 2,012,027 |
| Per ct. of op. exp. to earn. (excl. taxes)..... | 68.63 | 69.97 | 71.91 | 69.57 |

INCOME ACCOUNT.

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|-------------------------------|------------------|------------------|------------------|------------------|
| <i>Receipts—</i> | | | | |
| Net earnings..... | 2,035,298 | 1,926,986 | 1,938,825 | 2,012,027 |
| Rec'd for prem. on bonds..... | | 32,054 | | |
| Total..... | 2,035,298 | 1,959,040 | 1,938,825 | 2,012,027 |

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|-------------------|-------------|-------------|-------------|--------------|
| Disbursements— | \$ | \$ | \$ | \$ |
| Rentals paid | 264,980 | 264,980 | 261,146 | 260,930 |
| Interest on bonds | 1,014,084 | 945,487 | 953,254 | 944,271 |
| Other interest | 7,391 | 59,223 | 21,639 | 18,793 |
| Dividends | 681,867 | 502,000 | 668,134 | 649,238 |
| Total | 1,968,322 | 1,811,689 | 1,907,173 | 1,874,232 |
| Balance | sur. 66,976 | sur. 47,349 | sur. 31,652 | sur. 137,745 |

GENERAL BALANCE SHEET JUNE 30.

| | 1895. | 1894. | 1893. | 1892. |
|-----------------------|------------|------------|------------|------------|
| Assets— | \$ | \$ | \$ | \$ |
| Construction | 45,641,305 | 40,342,804 | 40,157,618 | 39,312,689 |
| Equipment | 4,129,86 | 4,129,86 | 3,946,940 | 3,946,910 |
| Investments | 1,836,228 | 1,684,339 | 1,681,248 | 1,464,406 |
| Cash | 586,774 | 655,828 | 433,659 | 452,974 |
| Bills and cash accts. | 752,952 | 792,34 | 1,023,110 | 1,166,697 |
| Materials & supplies | 764,847 | 783,583 | 894,832 | 675,810 |
| Total | 48,986,106 | 48,392,474 | 48,137,407 | 47,024,547 |
| Liabilities— | | | | |
| Stock, common | 7,000,000 | 7,000,000 | 7,000,000 | 7,000,000 |
| Stock, preferred | 17,360,000 | 17,000,000 | 17,000,000 | 16,497,610 |
| Funded debt | 22,268,000 | 22,373,000 | 20,499,500 | 20,821,000 |
| Bonds matur'g July 1 | 201,000 | | 1,595,000 | 650,400 |
| Notes payable | 150,000 | | | |
| Vouchers and accts. | 76,347 | 589,300 | 904,454 | 760,413 |
| Dividends | 326,098 | 162,839 | 317,713 | 306,636 |
| Int. rest | 309,506 | 317,928 | 297,456 | 303,649 |
| Other accounts | 320,932 | 261,210 | 250,087 | 412,083 |
| Profit and loss, sur. | 290,173 | 273,197 | 273,197 | 273,197 |
| Total | 48,986,103 | 48,392,474 | 48,137,407 | 47,024,547 |

—V. 61, p. 240.

Long Island Railroad.

(Report for year ending June 30, 1895.)

Results for the late fiscal year, in advance of the pamphlet report, have been reported as follows:

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|-----------------------|--------------|--------------|--------------|--------------|
| Gross earnings | \$ 4,014,019 | \$ 4,143,133 | \$ 4,300,337 | \$ 4,171,523 |
| Oper. ex. and taxes | 2,593,324 | 2,862,809 | 2,949,454 | 2,365,294 |
| Net earnings | 1,420,91 | 1,280,324 | 1,310,883 | 1,306,229 |
| Ferries, invest., &c. | 493,091 | 431,257 | 481,233 | 193,344 |
| Total | 1,918,785 | 1,711,581 | 1,792,136 | 1,499,573 |
| Deduct— | | | | |
| Interest on bonds | 658,410 | 589,527 | 576,859 | 556,715 |
| Rentals | 749,434 | 219,518 | 211,633 | 174,614 |
| Ferries, etc. | 330,109 | 330,109 | 354,519 | 112,512 |
| Interest and disc't. | 6,783 | 33,172 | 29,839 | 2,815 |
| Dividends | (4)480,300 | (4)457,000 | (5)6,000 | (5)600,000 |
| Total | 1,894,632 | 1,762,226 | 1,772,840 | 1,476,399 |
| Balance | sur. 24,153 | def. 50,345 | sur. 19,296 | sur. 23,184 |

GENERAL BALANCE SHEET JUNE 30.

| | 1895. | 1894. | 1893. | 1892. |
|-------------------------------------|------------|------------|------------|-------|
| Assets— | \$ | \$ | \$ | \$ |
| Cost of road and equipment | 25,433,905 | 25,116,978 | 24,561,172 | |
| Stocks and bonds of other co's | 399,133 | 917,754 | 779,249 | |
| Other permanent investments | 2,920,815 | 2,879,379 | 2,888,226 | |
| Open accounts | 597,947 | 381,861 | 442,620 | |
| Due by agents | 141,960 | 139,210 | 128,311 | |
| Supplies on hand | 179,607 | 84,966 | 101,086 | |
| Cash on hand | 133,214 | 88,457 | 109,862 | |
| Total assets | 30,296,581 | 29,638,605 | 29,005,490 | |
| Liabilities— | | | | |
| Capital stock | 12,000,000 | 12,000,000 | 12,000,000 | |
| Funded debt | 16,082,116 | 15,982,135 | 14,486,415 | |
| Accrued interest on funded debt | 150,186 | 149,250 | 143,936 | |
| Loans and bills payable | 250,000 | | 450,000 | |
| Pay-rolls, supplies & sundry accts. | 1,052,297 | 669,365 | 920,265 | |
| Surplus | 761,982 | 83,854 | 1,004,874 | |
| Total liabilities | 30,296,581 | 29,638,605 | 29,005,490 | |

—V. 60, p. 1145.

Toledo & Ohio Central Railway.

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

The pamphlet report has not yet been issued, but from the Toledo Blade the proceedings of the annual meeting are obtained:

"Throughout the year, notwithstanding the financial depression, the preferred stock has paid quarterly dividends of 1 1/2 per cent. The physical condition of the road has been more than kept up to what it was at this time last year. In addition to a number of general improvements all along the line, the company has completed new terminal facilities at Columbus. This new line touches many important industries which it is expected will bring a large tonnage not heretofore reached.

The company is so much encouraged by the prospect for the coming year that plans are now being made for a new passenger depot at Columbus, and a number of other important improvements are under consideration. An excellent site has been purchased for the depot on the west side of the Capital City, giving ample room for the erection of a large building and the laying of side tracks. This building will be of brick, two stories in height, the first story to be used as a passenger depot and the second for offices.

Below is a brief summary of the operations for the fiscal year ending June 30, 1895, compared with 1894:

| | 1895. | 1894. |
|-------------------------|-------------|------------|
| Gross earnings | \$1,903,990 | \$1,660,34 |
| Operating expenses | 1,298,406 | 1,132,815 |
| Income from operating | \$605,584 | \$527,919 |
| Other income | 9,421 | 11,849 |
| Total | \$615,005 | \$539,818 |
| Fixes charges and taxes | 424,165 | 367,379 |
| Net income | \$190,740 | \$172,439 |

Increase in earnings was: Passenger, 12.97 per cent; freight, 15.30 per cent.

| | 1895. | 1894. |
|--------------------------------|-----------|-----------|
| Tons moved | 2,210,507 | 1,950,013 |
| Rate per ton per mile in cents | 563 | 612 |
| Earnings per train mile | \$1,4103 | \$1,4071 |
| Number of passengers carried | 56,130 | 525,003 |
| Rate per mile in cents | 1,921 | 2,202 |
| Rate per train mile in cents | 54,608 | 57,445 |

The following directors were re-elected: Stevenson Barke and R. W. Hickox, of Cleveland, and J. M. Ferris, of Toledo. The board as now constituted consists of the above and C. J. Canda, Thomas C. Platt, C. L. dyard Blair and J. S. Stanton, of New York; Charles G. Hickox, of Cleveland, and A. W. Scott, of Toledo.—V. 61, p. 481.

Ogdensburg & Lake Champlain Railroad.

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

Earnings for the late fiscal year compare with previous years as follows:

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|--|------------|------------|-------------|------------|
| EARNINGS, EXPENSES AND CHARGES. | | | | |
| Gross earnings | \$ 768,818 | \$ 781,090 | \$ 850,176 | \$ 858,416 |
| Operating expenses | 500,267 | 522,660 | 597,063 | 5,6122 |
| Net earnings | 268,551 | 258,430 | 253,13 | 292,294 |
| Add other income | 3,564 | 4,563 | 3,887 | 3,917 |
| Total | 272,115 | 262,993 | 257,000 | 286,211 |
| Deduct— | | | | |
| Interest on bonds | 223,198 | 223,480 | 224,000 | 224,000 |
| Interest on floating debt | 3,987 | 3,048 | 3,322 | 6,043 |
| Rentals | 3,248 | 3,250 | 3,375 | 3,500 |
| Taxes | 37,510 | 37,865 | 36,366 | 30,610 |
| Total | 267,943 | 267,643 | 267,063 | 264,153 |
| Balance | sur. 4,172 | def. 4,650 | def. 10,063 | sur. 3,058 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | 1895. | 1894. | 1893. | 1892. |
|--------------------------|-------------|-------|-------|-------|
| Assets. | | | | |
| Cost of road and equip. | \$7,568,039 | | | |
| Bonds of other comp's. | 38,000 | | | |
| Permanent investments | 33,538 | | | |
| Materials and supplies | 15,025 | | | |
| Due by co's and indiv's. | 211,326 | | | |
| Total | \$8,212,928 | | | |
| Liabilities. | | | | |
| Capital stock | \$3,077,500 | | | |
| Funded debt | 4,857,500 | | | |
| Interest on funded debt | 68,782 | | | |
| Bills payable | 60,000 | | | |
| Wages and supplies | 64,755 | | | |
| Compan's and indiv's | 116,141 | | | |
| Total | \$8,212,928 | | | |

—V. 60, p. 968.

Newburg Dutchess & Connecticut Railroad.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|--|------------|------------|-----------|------------|
| EARNINGS, EXPENSES AND CHARGES. | | | | |
| Gross earnings | \$ 163,942 | \$ 157,952 | \$ 17,587 | \$ 173,505 |
| Operating expenses | 137,393 | 134,03 | 135,179 | 132,377 |
| Net earnings | 26,549 | 23,149 | 32,408 | 41,128 |
| Other income | 171 | 159 | 157 | 245 |
| Total | 26,720 | 23,308 | 32,565 | 41,373 |
| Deduct— | | | | |
| Interest on bonds | 14,432 | 11,300 | 14,575 | 11,300 |
| Other interest, etc. | 3,415 | 641 | 641 | 6,612 |
| Taxes | 5,955 | 6,005 | 6,183 | 5,864 |
| Total | 20,437 | 20,720 | 21,399 | 23,776 |
| Surplus | 6,283 | 2,588 | 11,166 | 17,597 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | 1895. | 1894. | 1893. | 1892. |
|-------------------------|-------------|-------|-------|-------|
| Assets. | | | | |
| Cost of road | \$2,555,103 | | | |
| Cost of equipment | 77,458 | | | |
| Real estate | 1,804 | | | |
| Cash on hand | 15,248 | | | |
| Open accounts | 22,193 | | | |
| Supplies and materials | 12,262 | | | |
| Due by agents | 5,061 | | | |
| Total assets | \$2,689,129 | | | |
| Liabilities. | | | | |
| Capital stock | \$1,100,000 | | | |
| Funded debt | 1,390,500 | | | |
| Loans and bills payable | 31,444 | | | |
| Open accounts | 1,016 | | | |
| Audited vouchers, etc. | 9,994 | | | |
| Real estate mortg. ges. | 45,000 | | | |
| Profit and loss (surp.) | 110,745 | | | |
| Total liabilities | \$2,689,129 | | | |

—V. 59, p. 376.

Union Railway (N. Y. City.)

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

Earnings for the late fiscal year compare with the previous year as follows. Betterments in 1894-95 were \$93,000 against \$192,295 in 1893-94.

| | 1894-95. | 1893-94. | 1892-93. |
|--|-----------|-----------|-----------|
| EARNINGS, EXPENSES AND CHARGES. | | | |
| Gross earnings | \$430,165 | \$471,926 | \$14,616 |
| Operating expenses | 244,586 | 236,425 | 187,525 |
| Net earnings | \$185,579 | \$235,493 | \$137,031 |
| Other income | 3,000 | 1,034 | 575 |
| Total | \$188,579 | \$236,527 | \$137,606 |
| Deduct— | | | |
| Interest on bonds | | \$100,000 | \$86,07 |
| Interest on loans | | 7,481 | 2,601 |
| Taxes | \$131,168 | 33,737 | 8,246 |
| Total | \$131,168 | \$141,218 | \$96,924 |
| Balance, surplus | \$57,411 | \$95,364 | \$41,732 |

There are no important changes in the balance sheet, which is given below:

| | 1895. | 1894. |
|---|-------------|-------|
| GENERAL BALANCE SHEET JUNE 30, 1895. | | |
| Assets. | | |
| Road | \$4,232,512 | |
| Bonds of other comp's. | 150,000 | |
| Insurance and taxes | 5,706 | |
| Cash on hand | 11,618 | |
| Open accounts | 71,989 | |
| Supplies on hand | 9,182 | |
| Total | \$4,481,017 | |
| Liabilities. | | |
| Capital stock | \$2,000,000 | |
| Funded debt | 2,000,000 | |
| Interest on bonds | 41,666 | |
| Loans & bills payable | 139,725 | |
| Open accounts | 67,290 | |
| Vouchers and pay-rolls | 44,574 | |
| Profit and loss | 187,762 | |
| Total | \$4,481,017 | |

—V. 60, p. 838.

Hestonville Mantua & Fairmount Passenger Railway.

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

The report of this company to the State of Pennsylvania shows the following:

| | | | | | |
|-----------------|-----------|-----------|-----------|----------|----------|
| | 1895. | 1894. | | 1895. | 1894. |
| Gross receipts | \$373,690 | \$302,684 | Interest | \$41,520 | \$34,947 |
| Operating exps. | 268,566 | 222,494 | Dividends | 16,017 | None. |
| | | | Taxes | 24,113 | ..... |
| Net earnings | \$105,134 | \$80,190 | | | |

Included in operating expenses in the year 1894-95 were \$6,529 for maintenance of road-bed and railway and \$12,651 for repairs of cars. The passengers carried in 1894-95 numbered 7,560,094, contrasting with 6,043,230 in 1893-94.

GENERAL BALANCE SHEET JUNE 30, 1895.

| | | | |
|-----------------|--------------------|----------------------------|--------------------|
| Assets. | | Liabilities. | |
| Construction | \$1,279,437 | Capital stock | \$833,231 |
| Equipment | 437,262 | Bonds | 1,250,000 |
| Real estate | 43,250 | Ground rents and mortgages | 30,523 |
| Sundry accounts | 16,809 | Profit and loss | 65,647 |
| Cash | 13,998 | | |
| Total | \$2,179,456 | Total | \$2,179,456 |

Cars owned, 141, all operated by electricity; length of road owned, 17.83 miles; leased and operated 6.25; total, 24.08; value of real estate, exclusive of road-bed, \$437,350.—V. 60, p. 885.

Electric Traction Company (Philadelphia).

(For the year ending June 30, 1895.)

From the report furnished the State authorities at Harrisburg the following data are obtained:

| | | |
|-----------------------------------|--------------------|--------------------|
| | 1895. | 1894. |
| Receipts from passengers | \$2,112,480 | \$1,773,679 |
| Other income | 39,373 | 126,927 |
| Total income | \$2,151,853 | \$1,900,606 |
| Cost of maintenance and operation | 1,241,544 | ..... |
| Miscellaneous | 25,037 | ..... |
| Fixed charges and rentals | 924,670 | ..... |
| Balance, deficit | 39,438 | ..... |

The item "cost of maintenance and operation" includes:

| | |
|---|--------------------|
| Repairs of road-bed and railway | \$14,899 |
| Taxes on gross receipts, capital stock and licenses | 178,847 |
| Motive power | 278,309 |
| Maintenance of cars, motors, etc. | 66,439 |
| General expenses (office, salaries, insurance, etc.) | 95,729 |
| Conduct'g transp'n (conductors, motormen and drivers) | 607,359 |
| Total | \$1,241,583 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | | | |
|-------------------------|--------------------|--------------------------------------|--------------------|
| Assets. | | Liabilities. | |
| Construction | \$6,798,872 | Capital | \$7,618,986 |
| Demand loan | 5,000 | Bonds of leased roads | 301,110 |
| Investment | 885,150 | Sundry accounts payable, not yet due | 103,899 |
| In employe's hands | 290 | Profit and loss | 46,215 |
| 5th & 6th St. Pass. Ry. | 16,240 | | |
| Cash | 364,658 | | |
| Total | \$8,070,211 | Total | \$8,070,211 |

Cars propelled by electricity, 559; by horses, 3. Length of road owned and leased, 130 miles.—V. 61, p. 197.

People's Traction Company—People's Passenger Railway (Philadelphia).

(For year ending June 30, 1895.)

From the report to the Secretary of Internal Affairs at Harrisburg the following facts are obtained concerning the People's Passenger Railway, which is controlled by the People's Traction Company:

| | | | |
|-----------------------------|--------------------|--------------------|--------------------|
| | 1895. | 1894. | 1893. |
| Receipts from passengers | \$1,617,778 | \$1,011,585 | \$1,167,980 |
| Receipts from other sources | 12,900 | 29,574 | 45,173 |
| Total receipts | \$1,630,678 | \$1,041,159 | \$1,213,153 |

The payments for the late fiscal year aggregate \$1,390,403, as shown below. This sum includes dividends aggregating \$207,500. Deducting the total payments from the gross earnings leaves a balance for the year of \$270,370.

PAYMENTS YEAR ENDING JUNE 30, 1895.

| | | | |
|------------------------|-----------|-----------------|--------------------|
| Maintenance & operat'n | \$829,815 | Municipal taxes | \$23,971 |
| Interest | 47,226 | State taxes | 59,092 |
| Dividends | 207,500 | | |
| Mis. and lease charges | 222,302 | Total | \$1,390,408 |

The item of maintenance and operation here given as \$829,815 includes:

EXPENSES OF MAINTENANCE AND OPERATION.

| | | | |
|--------------------------------|----------|---------------------------------------|------------------|
| Repairs of roadbed and railway | \$25,179 | Wages and other expenses of operating | \$673,271 |
| Repairs of buildings | 827 | Taxes on real estate | 6,107 |
| Repairs to cars | 83,163 | | |
| Damage for injury to persons | 41,268 | Total | \$829,815 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | | | |
|--------------------------|--------------------|---------------------------|--------------------|
| Assets | | Liabilities | |
| Construct'n and equip. | \$678,790 | Common stock | \$740,000 |
| Leases, cost account | 1,110,788 | Pre-ferred stock | 277,402 |
| Real estate | 9,433 | Funded debt | 750,000 |
| Investment in stocks | 269,064 | Ground rents payable | 5,833 |
| Materials and supplies | 1,671 | Drivers' security dep'ts. | 110 |
| Office fixtures | 353 | Sundry acc'ts payable | 79,333 |
| Cash | 110,251 | Leased equip accounts | 194,797 |
| Loans | 233,407 | Unpaid coupon interest | 1,476 |
| Sundry acc'ts receiv'ble | 7,157 | Profit and loss | 630,773 |
| Trust deposits | 160,475 | | |
| Total | \$2,579,689 | Total | \$2,579,689 |

The company owns 577 first-class passenger cars propelled by electricity and 14 horse cars. Horses owned, 185; length of road owned, 6.40 miles; length of road leased and operated, 73.03; total, 79.43.—V. 61, p. 197.

Prospect Park & Coney Island Railroad.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows:

| | | | | |
|--------------------------|---------------|---------------|---------------|---------------|
| EARNINGS, EXPENSES, ETC. | | | | |
| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
| Gross earnings | 139,366 | 144,920 | 171,332 | 159,387 |
| Operating expenses | 120,347 | 153,207 | 140,059 | 129,820 |
| Net earnings | 19,019 | def. 8,287 | 31,273 | 29,567 |
| Other income | 22,301 | 18,533 | 17,361 | 40,890 |
| Total | 41,320 | 10,246 | 48,634 | 70,457 |
| Deduct— | | | | |
| Interest on bonds | 37,549 | 35,689 | 31,654 | 66,100 |
| " " float debt, &c. | 8,491 | 10,971 | 8,985 | 7,032 |
| Taxes | 12,223 | 5,169 | 12,596 | 4,030 |
| Rentals | 7,712 | 7,712 | 10,356 | 13,000 |
| Total | 65,980 | 59,541 | 63,591 | 90,218 |
| Balance, deficit | 24,660 | 49,295 | 14,957 | 19,761 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | | | |
|------------------------|--------------------|--------------------------------|--------------------|
| Assets. | | Liabilities. | |
| Cost of road | \$1,048,563 | Capital stock | \$250,000 |
| Cost of equipment | 138,595 | Funded debt | 729,766 |
| Cash on hand | 5,632 | Income bonds | 250,000 |
| Due by agents | 9,297 | Interest on bonds | 13,895 |
| Open accounts | 16,735 | Loans and bills payable | 141,000 |
| Profit and loss (def.) | 199,146 | Open accounts | 15,312 |
| | | Audited vouchers and pay-rolls | 16,045 |
| Total | \$1,416,018 | Total | \$1,416,018 |

—V. 59, p. 1105.

New York & Rockaway Beach Railway.

(For the year ending June 30, 1895.)

Earnings for the late fiscal year compare with previous years as follows. The road is principally a passenger line, and in the year 1893-94 the passengers carried one mile aggregated 14,178,758, at an average of 1.37 cents per passenger per mile. The Long Island RR Co. is lessee of the property and guarantees the first mortgage bonds, of which \$984,000 are outstanding, an increase since June 30, 1894, of \$24,000.

EARNINGS, EXPENSES AND CHARGES.

| | | | | |
|--------------------|--------------------|--------------------|--------------------|-------------------|
| | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
| Gross earnings | \$231,866 | \$225,100 | \$252,700 | \$238,314 |
| Expenses and taxes | 238,792 | 219,602 | 201,662 | 195,051 |
| Net earnings | def. 6,926 | 5,498 | 51,038 | 43,263 |
| Other income | 2,550 | 2,425 | 2,325 | 1,825 |
| Total | def. 4,376 | 7,923 | 53,363 | 45,088 |
| Interest on bonds | 48,450 | 43,900 | 39,037 | 38,800 |
| Balance | def. 52,733 | def. 35,977 | sur. 14,308 | sur. 6,488 |

GENERAL BALANCE SHEET JUNE 30, 1895.

| | | | |
|-------------------------|--------------------|-------------------------|--------------------|
| Assets. | | Liabilities. | |
| Cost of road | \$2,118,422 | Capital stock | \$1,000,000 |
| Cost of equipment | 780,001 | 1st mortgage bonds | 984,000 |
| Due by agents | 4,039 | Income bonds | 1,000,000 |
| Open accounts | 61,951 | Interest due and acc'd | 16,400 |
| Cash on hand | 9,234 | Loans and bills payable | 46,000 |
| Profit and loss, def'y. | 111,853 | Open accounts | 27,861 |
| | | Vouchers and pay-rolls | 11,239 |
| Total | \$3,085,500 | Total | \$3,085,500 |

—V. 59, p. 879.

GENERAL INVESTMENT NEWS.

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 editions 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 | Ohio Southern | comp., 367 |
| Atchison T. & S. Pa. | sale, 365 | Oreg. Ry. & Nav. | sale of collat., 152 |
| Colorado Midland | comp., 195 | do do | decree of forecl., 241 |
| St. Louis & San Fran. | comp., 151 | do do | plan, 325 |
| Cent. Iron Co.—So. Iron Co. | sale, 151 | Ore. Sh. & U. N. | decree of forecl., 241 |
| Cent. RR. & B. Co. of Ga. | sale, 365 | do do | comp., 420 |
| Chicago Peoria & St. L. | sale, 230 | Peoria Dec. & Ev. | comp., 367 |
| do do | plan, 365 | Port Royal & West. Car. | sale, 282 |
| Col. & Hoeking Coal & I. | Com., 240 | Rockaway Valley | sale, 197 |
| Columbus Sand. & H. | sale, 195 | Savannah & Western | sale, 365 |
| Distilling & C. F. | sale, 251 | Texas Trunk | sale, 241 |
| Jackv. M. P. RR. & Nav. | sale, 152 | Texas Western Ry. | sale, 328 |
| Kentucky & Ind. Bridge | comp., 240 | Union Pac. coll. tr. g. Es. | comp., 153 |
| Kentucky Mid. | sale, 420 | U. P. equipment bonds | comp., 431 |
| Louisv. Ev. & St. L. | comp., 366 | United States Book Co. | com. 431 |
| Memphis & Charleston | comp., 196 | U. S. Cordage | com. 328 |
| N. Y. L. Erie & W. | sale, 325 | Valley of Ohio | sale, 193 |
| do do | plan, 396 | Waco & Northwestern | sale, 431 |

Addison & Pennsylvania RR.—The second mortgage bonds carry the coupon of June, 1895, which went unpaid.

American Sugar Refining.—The following is taken from the New York Sun:

At a meeting this week of the Governing Committee of the Stock Exchange a resolution was introduced similar to that adopted some months ago in relation to the United States Rubber Company calling upon the American Sugar Refining Company to furnish the Exchange with a statement of its operations and financial condition. The introduction of the resolution provoked a long and animated discussion, and further consideration of it was deferred until the next meeting of the committee. The sentiment of the committee, and unquestionably of

the Stock Exchange, is in favor of compelling corporations, the securities of which are listed upon the Stock Exchange, to furnish adequate periodical reports of their operations; but in the case of the American Sugar Refining Company efforts to compel the filing of such statements are handicapped by the fact that the shares of the company are not regularly listed, dealings in them being in the Unlisted Department, and their admission to that department was not at the request of the company nor of its officers, but upon the motion of members of the Exchange who began to deal in Sugar Refining, literally in the Street, when the company was first organized.—V. 60, p. 605.

Arkansas & Choctaw RR.—Articles of incorporation of this company were filed with the State authorities at Little Rock Wednesday. The authorized capital stock is \$1,500,000. It is intended to be built from Little Rock, connecting with the Little Rock & Memphis, to a junction with the Choctaw Oklahoma & Gulf Railroad, affording the latter line a direct outlet East.—V. 61, p. 68.

Atchison System—St. Louis & San Francisco Ry.—Coupons due May 1, 1895, from Series "A, B and C" bonds, are advertised to be paid on and after Sept. 17 at office of the receivers, Equitable Building, New York.

In the United States Circuit Court Judge Caldwell has authorized the receivers to expend \$300,000 to extend the tracks from Grand Avenue to Twenty-third Street, St. Louis. The petition filed in court recites that the Frisco Company is paying the Missouri Pacific Railway Co. \$210,000 a year to get into the Union Station from Grand Avenue, a burden which it regards as unreasonably heavy. This arrangement is on the point of expiring, and the receivers believe it best that the company should have its own independent line into the city. The receivers figure that when the line is finished they can operate it at a yearly charge of \$97,000, including 6 per cent on the cost (\$300,000). The Mercantile Trust Company and all the parties in interest approved the application.—V. 61, p. 151.

Atlantic & North Carolina RR.—The directors have decided not to pay the usual annual dividend due this month, but to use the net earnings of the road for betterments.

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—Thirty-eight Missouri division bonds of \$500 each will be paid on presentation at the Farmers' Loan & Trust Company, interest ceasing Nov. 1. The numbers will be found in last week's CHRONICLE in the advertising columns.

PANAMA.—One hundred-and-two 6 per cent sinking fund subsidy bonds have been drawn for payment.

PHILADELPHIA & READING.—Twenty bonds of 1883 (L. S. N. RR. & C. C.) have been drawn for payment.—V. 61, p. 151, 324.

Calumet Electric Street Ry.—This Chicago company has secured control of the Englewood & Chicago Electric Ry. Co. and the two roads will hereafter be operated under the management of the former. It is understood that included in the lease is a provision for the guaranty of the Englewood Company's bonds.

Central RR. & Banking Co. of Georgia—Savannah & Western RR.—The foreclosure sale of the Savannah & Western will take place at Birmingham, Ala., on October 5.—V. 61, p. 420.

Chatanooga Rome & Columbus.—A bondholders' agreement is being prepared and deposits of bonds will shortly be asked at the office of Simon Borg & Co. It is proposed to reorganize as an independent company.—V. 61, p. 195.

Chicago Peoria & St. Louis RR.—The foreclosure sale has been postponed from Sept. 14 until Sept. 21. Prospective purchasers asked for the postponement.—V. 61, p. 365.

Chicago & South Side Rapid Transit RR.—At Chicago, Sept. 3, at a meeting of the stockholders of this company the following reorganization committee was appointed: John J. Mitchell, President of the Illinois Trust & Savings Bank; Col. A. F. Walcott of New York, and H. M. Bigelow, of Boston. On Oct. 1 six months' default will have elapsed and foreclosure suits may be brought. This the stockholders wish to avert. The Committee of stockholders appointed September 3 has sent out a circular asking the stockholders to sign a paper "concurring in the action of the stockholders in appointing John J. Mitchell, A. F. Walcott and H. M. Bigelow a committee representing the stockholders to meet the bondholders, and, if possible, agree upon some plan of reorganization." John J. Mitchell is President of the Illinois Trust & Savings Bank, Chicago, Ill.—V. 61, p. 431.

Cincinnati & Green River RR.—This Kentucky road, 12 miles in length, is advertised for sale at auction Sept. 23, under decree of the Casey Circuit Court.

Columbus Huntington & Guyandotte RR.—The stockholders have authorized first mortgage bonds not to exceed \$25,000 per mile, to be used in the construction and equipment of this road, which will extend up the Guyandotte River Valley from Huntington, on the Ohio River, giving an outlet to market for coal and timber. W. G. Dacey, No. 40 Wall Street, New York, and Mr. J. T. Caldwell, of Huntington, W. Va., are interested in the enterprise.

Columbus Southern RR.—Mr. T. E. Blanchard, of Columbus, Ga., was last week appointed permanent receiver of this road by the United States Circuit Court at Atlanta. He has been in charge of the property as temporary receiver for some weeks.

An intervention was filed in behalf of Ladenburg, Thalman & Co. and Simon Borg & Co. who own nearly half of the

bonds, questioning the validity of coupons on \$546,000 bonds recently sold by the Chattahoochee Brick Company to the Southern Railway. It is intimated that the Plant system will be a bidder for the property.—V. 61, p. 195.

Connecticut River RR.—Boston & Maine RR.—Connecticut River stockholders will be asked on Sept. 18 to approve an amendment of the lease to the Boston & Maine, to define more clearly the relation of the lessor's stockholders to the lessee and simplify the payment of rental, so that the B. & M. will guarantee 10 per cent on all outstanding stock instead of the \$129,000 to the railroad company, and shall hereafter mail dividends direct to stockholders.—V. 61, p. 321.

Dallas Belt & Terminal Ry.—The St. Louis Trust Co., it is reported, will act as trustee for a \$750,000 bond issue made to secure construction of the Dallas Belt & Terminal line. Construction work has begun. W. G. Connor is President.

Davenport & Rock Island Street Ry.—Tri-City Ry.—The Tri-City Railway Co. has been incorporated under the laws of Iowa, with a capital stock of \$600,000, to purchase, as per reorganization plan, the property of the Davenport & Rock Island Street Ry. Co., subject to the mortgage securing the \$630,000 of bonds which have been issued, and the payment of the floating debt of over \$400,000. Any stockholder of the old company may subscribe for stock of the new company, in proportion to the amount of his stock in the old company, up to the 16th of September, 1895, to be paid for at par.—V. 61, p. 324.

Deer Creek & Susquehanna RR.—A bill for foreclosure sale of this property has been filed by the Mercantile Trust & Deposit Company of Baltimore. The railroad was begun, but was never completed, and a mortgage given to the trust company for \$300,000 is in default.

Denison & Northern RR.—Application was filed Sept. 7 in the United States Court at Ardmore, I. T., asking for the appointment of a receiver for this railroad.—V. 60, p. 938.

Denver City Cable Ry.—At Denver, Col., Sept. 10, the property of this company was sold under foreclosure to G. E. Taintor, of New York, for \$500,000 in the interests of the bondholders. The company will be reorganized as per plan in our STREET RAILWAY SUPPLEMENT.—V. 61, p. 324.

Detroit & Mackinac RR.—It is expected that Messrs. Heinemann & Co. of London will offer at par \$900,000 4 per cent first lien gold bonds of the Detroit & Mackinac RR. Co.—V. 61, p. 281.

Eastern Trunk Lines.—Trunk Line Commissioner T. F. Goddard has issued a call for a meeting of the Trunk Line Presidents and the executive officers of the principal Western connecting roads, to be held in New York City September 20, to act on the proposed agreement for the maintenance of passenger and freight rates. See editorial on another page.

Erie & Central New York RR.—This company has made a mortgage to the Hamilton Trust Company of Brooklyn, as trustee, to secure \$800,000 of 6 per cent 20-year bonds, which it proposes to issue for the construction of its road. Under its charter it is permitted to build from Syracuse via Cortland to Deposit, about 100 miles. The officers and directors are: President, Wayland D. Tisdale; Secretary, H. M. Kellogg; Treasurer, James S. Squires. Directors, C. W. Stoker, Harrison Wells, D. F. Wallace, George C. Hubbard, Theo. Wickwire, George H. Holmes and Frank H. Cobb.

Florida East Coast Ry.—Jacksonville St. Augustine & Indian River Ry.—The name of the Jacksonville St. Augustine & Indian River Railway has been changed to Florida East Coast Railway to conform to the popular name "East Coast Line" by which the road has been known for several years. When the extension now under construction south from Lake Worth to Miami on Biscayne Bay, 70 miles, is completed, as it is expected to be, about January 1, 1896, the total mileage owned will be 415 miles, the main line from Jacksonville to Miami being 369 miles in length. From Miami steamers may run to Florida Keys and Key West. Mr. H. M. Flagler is the President and principal owner.—V. 61, p. 113.

Florida Midland RR.—At a meeting of the bondholders this week the following committee was appointed to formulate a plan of reorganization and to draft a petition to the Court to postpone indefinitely the sale of the road: Hon. Levi Wallace, F. S. Mackenzie, F. C. Bill, O. W. Mead, C. W. Morris. There were \$100,000 of the bonds represented at the meeting.

Galesburg Etherly & Eastern RR.—A foreclosure suit has been filed against this road, which extends from Wataga to Etherly, Ill., a distance of 12 miles.

Galveston La Porte & Houston RR.—This road has made application for authority to make an additional issue of \$700,000 bonds. The road has the right to issue \$28,000 bonds per mile. Construction is progressing steadily.—V. 61, p. 68.

Georgia & Alabama Ry.—Savannah Americus & Montgomery Ry.—The reorganization committee of the Savannah Americus & Montgomery Railway have unanimously adopted a plan of reorganization of which the following is a condensed statement:

To carry out this plan an underwriting syndicate has been formed, which has guaranteed the raising of \$1,675,000, which is deemed sufficient to retire all claims against the company, extend the road from Lyons to Savannah, 75 miles (making a total of 340 miles owned) and provide a considerable amount for the improvement of the existing property. The Georgia & Alabama Railway will issue the following new securities:

| | |
|---|-------------|
| First mortgage preference 50-year gold 5 per cent bonds (redeemable after 5 years at 105 and interest), at the rate of \$5,500 per mile. Total issue limited to..... | \$4,000,000 |
| Of which amount now issued..... | 2,210,000 |
| To be issued at same rate under stringent mortgage requirements to acquire additional connected and completed mileage..... | 1,790,000 |
| First mortgage consolidated 5 per cent 50-year gold bonds, at the rate of \$15,500 per mile, \$6,500 per mile of which shall be held by the trustee to retire preference bonds, Total issue limited to..... | 10,000,000 |
| Of which to be held by trustee to retire first mortgage preference bonds (\$6,500 per mile)..... | 4,000,000 |
| Amount now issued (\$9,000 per mile)..... | 3,060,000 |
| Reserved to be issued under the same stringent provisions as the preference bonds..... | 2,940,000 |

The mortgage provides that, should there be a deficiency in interest on the consolidated bonds during the first 5 years it shall be supplied by the issue of 10-year 6 per cent certificates of indebtedness.

| | |
|--|-----------|
| Preferred 6 per cent non-cumulative stock..... | 3,400,000 |
| Common stock..... | 5,100,000 |

Exchange of securities.—If the company decides to build the proposed line from Lyon to Mel'drin, 58 miles (this being part of the proposed 75 miles extension to Savannah), each \$1,000 Savannah Americans & Montgomery first mortgage bond deposited under the plan will receive:

In new consols \$500; preferred stock \$750; common stock \$500.
If the company decides not to build said 58 miles, each of said bonds will receive:
In preference 5s \$50; new consols \$700; preferred stock \$650; common stock \$800.

And in the meantime until the new company shall decide whether or not to build said 58 miles, each bond will receive:

In new consols \$700; preferred stock \$650; common stock \$500.
The car trust debt, aggregating, with interest to maturity, \$530,000, was arranged during the receivership for payments of about \$5,600 monthly, and for the present will be allowed to remain in that shape.

Montgomery terminals.—The interest on the \$103,000 bonds issued by the Montgomery Terminal Co. is to be guaranteed by the new company to the extent of 5 per centum for five years from July 1, 1895, by endorsement on the ten coupons, and during the said five years the new company shall pay the taxes and insurance on the Montgomery Terminal property and keep it in reasonable repair. The new company shall have the option to redeem said bonds at any interest period in said five years, and also of continuing the arrangement for the payment of interest on the bonds for the life of the bonds on the same terms. For further particulars see last week's CHRONICLE, p. 420.

Glen Haven RR.—This road was sold under foreclosure Sept. 10 to Frank P. Crouch and Chauncey C. Woodworth for \$22,022. Electric power will be substituted for steam.

Green Bay Winona & St. Paul RR.—Plan of reorganization, dated Sept. 11.—The committee of income bondholders and stockholders, composed of John I. Waterbury (chairman), Mayer Lehman, Edwin S. Hooley and H. Tuckerman, announce that they have entered into a tentative agreement with Mark T. Cox (chairman) and William J. Hunt and C. Leeward Blair, a committee of the consolidated bondholders, under the terms of which the first and the consolidated mortgages are to be immediately foreclosed and the property bought in for transfer to a new company, which shall issue the following securities:

Capital stock, entitled to dividends after 2½ per cent has been paid on Class "A" debentures, as stated next below, \$2,500,000
Class "A" non-cumulative income debentures, entitled to 2½ per cent interest if earned and then after payment of 2½ per cent dividends on stock to share pro rata with stock until 5 per cent has been paid on both..... 600,000
Class "B" non-cumulative income debentures, entitled to all surplus net earnings remaining in any year after the payment of 5 per cent on Class "A" debentures and on the stock..... 7,000,000

The said debentures and stock shall provide that no mortgage shall at any time be placed upon the said railroad franchises and property, nor shall the same be leased or sold without the consent of the holders of 75 per cent of the capital stock of the new company at any time outstanding, and in case of any future sale or reorganization of the property the proceeds of such sale or reorganization shall, after payment of all liens and charges upon the property, be first distributed to and among the holders of Class "A" debentures and the stockholders pro rata, and any surplus remaining after payment of the face value of Class "A" debentures and the par of said stock, shall be distributed pro rata to and among the holders of Class "B" debentures.

Exchange of Securities.—This present securities will be exchanged as follows on payment of cash assessment:

| Holder of | Assessment | Pay | And will receive |
|---------------------------------|------------|---------|-------------------------------|
| | | None. | Stoc. "A" Debent. "B" Debent. |
| 1st mortgage \$1,000 bond..... | None. | \$1,000 | ..... |
| Consol. mort \$1,000 bond..... | None. | 1,000 | ..... |
| Income \$1,000 bond..... | \$10 | ..... | \$41 500 |
| Pref. stock, each \$10,000..... | 450 | ..... | 450 5,000 |
| Common stock, ea. \$10,000..... | 450 | ..... | 450 4,500 |

The proceeds of the assessment will be applied in discharging prior liens, court costs, expenses of foreclosure, organization of the new company and to secure needed equipment and appliances, and for the betterments of the property; any unexpended balance to be placed in the treasury of the company and to be used only for its benefit.

Before this plan becomes operative the assent of 75 per cent of the securities represented by the committee is required, though this committee reserves the right to declare the same operative if assented to by a smaller amount.

The stockholders' and income bondholders' committee, of which Mr. Waterbury is Chairman, states that an underwriting syndicate has been formed who will take over all the debentures of both classes not subscribed for in excess of above amount. Security-holders failing to become parties to the plan within thirty days from date will fail to obtain any rights therein.

In view of the fact that the holders of the consolidated bonds have agreed to accept stock in lieu of their mortgage lien on the property, after a careful examination of the property, and in view of the fact that there will be no fixed charge on the property in aid of Class "A" debentures, the committee earnestly recommends the plan for acceptance. Securities may be deposited and assessments paid up to and including the 25th day of September, 1895, at the office of Manhattan Trust Company, New York City. All assessments heretofore

paid under the terms of the protective agreement will be credited to such security holders who participate in this plan. Scrip will be issued for fractional lots.

See further particulars in advertisement on another page.—V. 61, p. 366.

Kansas City Gas.—A press dispatch from Kansas City, Mo., August 30, says that this company has been incorporated for fifty years to succeed the Kansas City Gas Light & Coke Company. The capital stock is \$2,500,000, paid up in full; par value of shares, \$100. Of this, \$1,600,000 is preferred and \$1,500,000 common stock. The directors are: Lewis C. Lillis, of Philadelphia, who holds all the preferred and 14,970 shares of the common stock, and George S. Phill-r, of Philadelphia, and John C. Gage, Edward L. Martin, M. J. Payne, James T. Holmes and Charles E. Small, of Kansas City, each of whom owns five shares of common stock.

Kewanee Lake Superior & Southern Ry.—At Madison, Wis., Sept. 6, articles of organization were filed by this company to construct a road from Superior, Douglas County, south to Prentice, Price County, and from Superior southeasterly to Trevis, Buffalo County, a total distance of 280 miles. The capital stock authorized is \$4,200,000. The directors are Robert Lenox Belknap; Henry Stanton and Jacob Halsted, New York; E. S. Kennedy, Rowland J. Wemys, West Superior.

Kinderhook & Hudson RR.—It is reported that the stockholders of this company have determined to surrender control of the road to the bondholders in order to avoid foreclosure sale under the decree entered not long ago in the Supreme Court. The stockholders' committee consists of John J. Gallogly, Albany; Edwin Burns, New York; R. H. Huntington, Watertown; S. R. Ramey and W. H. Taylor, Hudson; H. C. Hotchkiss, Syracuse.

Knoxville Cumberland Gap & Louisville RR.—At Knoxville, Tenn., September 2, this road was sold by a special master of the United States Court and bid in by F. W. Whittridge, representing the bondholders, for \$500,000.—V. 60, p. 1145.

Lehigh Valley Railway of New York.—This company comprises the Lehigh Valley RR. lines in New York, 283 miles. Earnings for the quarter and nine months ending June 30 have been reported as follows:

| | 3 months end. June 30— | Gross earnings. | Net earnings. | Interest, taxes, etc. | Balance, surplus. |
|--------------|---------------------------|--------------------|------------------|--------------------------|----------------------|
| 1895..... | \$953,329 | \$249,869 | \$179,952 | \$69,917 | |
| 1894..... | 1,028,842 | 305,006 | 209,864 | 95,142 | |
| 9 months— | | | | | |
| 1894-95..... | \$2,993,509 | \$944,363 | \$577,204 | \$367,069 | |
| 1893-94..... | 2,473,184 | 670,744 | 547,364 | 123,380 | |

—V. 60, p. 929.

Louisville Evansville & St. Louis Consol. RR.—The petition filed in February last asking the displacement of receivers E. O. Hopkins and James H. Wilson on the ground of mismanagement has been denied by Judge Woods at Indianapolis.—V. 61, p. 366.

Lynchburg & Durham—Norfolk & Western.—The *Railroad Gazette* publishes the following facts regarding the Lynchburg & Durham, which were obtained from the Court records:

The road continues to be operated by the Norfolk & Western receivers, with the consent of the Pennsylvania Construction Company, of Philadelphia, which controls a majority of the stock of the L & D. The gross earnings of the road were as follows: 1897, \$135,165; 1893, \$163,474; 1894, \$150,022; net, respectively, \$28,394, \$19,863, \$6,129. The interest liability of the Norfolk & Western on account of the Lynchburg & Durham, by the lease, is \$75,500 a year, taking no account of the bonds held by the company itself, to the amount of \$182,000. The interest due on July 1, 1895, was defaulted on.—V. 61, p. 240.

Macon & Northern Ry.—Central RR. & Banking Co. of Ga.—As stated on page 366 of the CHRONICLE for Aug. 31 the reorganized Central of Georgia is to pay for the Macon & Northern \$840,000 first mortgage divisional bonds, \$660,000 first preference incomes and \$770,000 second preference incomes, the preference incomes being part of the Central of Georgia new issues. The divisional bonds are to be 5 per cents, secured by a first mortgage, for \$840,000 on the Macon & Northern Ry. While they will not be guaranteed they will be a first lien at only \$8,000 per mile on the 106 miles between Athens and Macon. The agreement of purchase contains the following:

The purchasers, however, expressly reserve the right to pay at the time that said securities are delivered \$80,000 in cash in place of \$180,000 of said first preference income bonds and \$67,500 in cash in lieu of \$270,000 of said second preference income bonds.—V. 61, pp. 366, 420.

Missouri Kansas & Texas.—This company has formally acquired from the St. Louis & Kansas City the 35 miles of road now in course of construction from Holden, Mo. (the present terminus of the Paola branch of the M. K. & T.), to Greenridge on the main line. The lease to the Missouri Pacific of the road from Paola to Holden has been canceled and the M. K. & T. will shortly have a through line from Kansas City to St. Louis.—V. 61, p. 113.

Metropolitan Street Ry. (New York)—Underground Trolley.—The success of the underground trolley on the Lenox Avenue line has decided the directors of the Metropolitan Traction Company to equip its Twenty-third Street line with the same system. The *New York Sun* on Tuesday had the following:

Director John D. Crimmins said yesterday that the saving in operating expenses of the underground trolley system is 4 cents per car mile as compared with the cable traction and 8 cents per car mile as compared with horse service. He said that he expected that all the lines of the Metropolitan Traction Company would be equipped with electricity within the next five years.

The power for the Twenty-third Street line will be furnished from the power house on Twenty-fifth Street. It has been decided to equip the Ninth Avenue line next with electricity. The Traction Company has now in use between 5,000 and 6,000 horses.—V. 61, p. 325.

Michigan Peninsular Car Co.—This company, whose annual meeting will be held October 1, has sent to the stockholders a circular stating that the earnings for the year ending August 31 have been sufficient to pay interest, and may possibly leave a small surplus for the year. The company has orders on hand sufficient to ensure the continuance of work to October 1, and additional orders are hoped for.—V. 60, p. 1009.

Nashville Chattanooga & St. Louis RR.—The annual meeting of this company was held at Nashville on Wednesday. The old board of directors was re-elected and the same executive officers were returned. The annual report has not yet come to hand.—V. 60, p. 302.

Newark Gas Companies.—The Newark Gas Light Company and the Citizens' Gas Light Company, which have been working in harmony ever since the Citizens' Company was organized, have been consolidated into a new company known as the Newark Gas Company, with a capitalization of \$5,000,000, consisting of \$4,000,000 bonds, secured by a mortgage on the entire plant, and \$1,000,000 stock which is to be preferred, with cumulative interest if any additional stock is issued. The old companies were capitalized at \$1,000,000 each, and in the consolidation the Newark Gas Light stock is exchanged for \$2,500,000 bonds, while the Citizens' stock receives the remaining \$1,500,000 bonds and the entire issue of \$1,000,000 stock. Of the new company the President is John L. Blake, of Orange; Vice-President, Stephen H. Codric, of Newark; Secretary, Clarence L. Nelson; Treasurer, Robert B. Hathora; Trustees on behalf of the bondholders, Eugene Vanderpool, Marcus L. Ward and Andrew Kirkpatrick.

New England RR.—This company's new mortgage for \$17,500,000, provided for by the reorganization plan of the New York & New England RR, was filed for record this week, the Manhattan Trust Company of New York being the mortgage trustee.—V. 61, p. 420.

New York Lake Erie & Western RR.—The Governing Committee of the Stock Exchange has empowered the Committee on Stock List to admit to the list the engraved reorganization certificates representing the preferred and common stock of this company deposited in this city or London whenever official notice shall have been received that a majority of each class of stock has been deposited.

The sale in foreclosure under the second consolidated mortgage has been fixed for November 9.—V. 61, p. 420.

New London Northern RR.—Earnings for the quarter and the six months ending June 30 have been reported as follows:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Interest, taxes, etc. | Balance surplus. |
|--------------|-----------------|---------------|---------------|-----------------------|------------------|
| June 30— | | | | | |
| 1895..... | \$159,775 | \$56,328 | \$11,638 | \$50,394 | \$17,572 |
| 1894..... | 152,527 | 57,654 | 11,880 | 51,800 | 17,734 |
| 6 months— | | | | | |
| 1894-95..... | \$301,129 | \$105,779 | \$11,638 | \$100,894 | \$16,533 |
| 1893-94..... | 290,074 | 110,175 | 11,880 | 101,816 | 20,239 |

New York Pennsylvania & Ohio RR.—New York Lake Erie & Western RR.—At a meeting of the holders of first mortgage bonds of the New York Pennsylvania & Ohio, held Sept. 6 in London, it was voted to authorize foreclosure proceedings and to accept the proposition contained in the Erie reorganization plan published in the CHRONICLE of August 31.

Terms Offered.—At the meeting the voting trustees advised the bondholders that in accordance with the plan of re-arrangement of December 10, 1894, the prior lien mortgage was successfully renewed for forty years at 4½ per cent interest, in lieu of 6 per cent, effecting a saving of \$120,000 a year, and that more than \$70,300,000 of the first mortgage bonds out of a total of \$71,800,000 have assented to and been deposited under the said plan. The trustees, however, forebore to declare that plan effective, owing to the failure of the Erie reorganization plan then pending, and the probability of a foreclosure on that road. They have now obtained from the Erie reorganization committee the following terms:

Rental till Jan., 1896.—1st. The recognition of the rental overdue under the old lease up to 1st July, 1894, and its payment partly in cash and partly in new Erie 1st preference 4 per cent non-cumulative stock; certain acceptances given by the Erie Company on account of rental, which were discounted and the proceeds distributed among the first mortgage bondholders on account of interest in 1893, being first paid thereout. The rental from 1st July, 1894, to 1st January, 1896, at the rate of \$1,500,000 a year, to be paid in cash.

Prior lien bonds, rentals, etc., to be assumed.—2d. The assumption by the Erie Company of the prior lien indebtedness, the equipment trusts, the Cleveland & Mahoning rental and all other rentals, charges and obligations at present existing prior to the New York Pennsylvania & Ohio first mortgage bonds.

Exchange of securities.—3d. The exchange of the old stock and bonds not assumed for new securities of the Erie Company at about the following rate; assessments are to be paid by all except the old first mortgage bonds of \$12 in cash for each \$100 of new stock received. No fractional amounts of Erie securities will be issued.

| —OLD SECURITIES.— | Paying Assessm't. | —ARE TO BE EXCHANGED FOR— | | | |
|------------------------|-------------------|---------------------------|------------------|-----------------|-------------|
| | | Prior Lien 4s. | 1st Pref. Stock. | 2d Pref. Stock. | Com. Stock. |
| 1st mortgage \$5,000.. | None. | \$1,000 | \$500 | \$100* | \$750* |
| 2d mortgage \$500.. | \$12 00 | ..... | ..... | ..... | 100 |
| 3d mortgage \$1,000.. | 12 00 | ..... | ..... | ..... | 100 |
| Pref. stock \$5,000.. | 12 00 | ..... | ..... | ..... | 100 |
| Com. stock \$10,000. | 12 00 | ..... | ..... | ..... | 100 |

*The amount of 2d preference and common stock given to the first mortgage bonds, it is thought, may not exceed \$750 in all, instead of \$850, as here given.

Trust created.—In order to obviate as regards the first mortgage bonds the practical difficulty which would arise in carrying out these terms from the fact that there are a great number of bondholders

whose holdings are not \$5,000 or some multiple thereof, and who would only be entitled to fractional certificates of new Erie securities, which it will not be practicable to give them, it is proposed to form a trust on the lines of the present Atlantic First Leased Lines Rental Trust, in order to receive the interest and dividends accruing on the Erie securities and to distribute them ratably among the N. Y. P. & O. first mortgage bondholders. Each holder of N. Y. P. & O. first mortgage bonds will be entitled to trust securities to the amount of 30 per cent of the face value of his present holding, one half in 4 per cent debentures and one half in stock. The debenture interest will be fully secured by the interest received on the Erie prior lien bonds, and there will be at once a surplus from this source alone equal to the payment of a dividend of 1¼ per cent on the stock, to be increased hereafter by the dividend paid on the Erie first preference stock and the sale and re-investment of the balance of the junior securities should such be found desirable; and it is estimated that the dividend on this trust stock will eventually exceed four per cent. A Stock Exchange quotation for these trust securities will be applied for in due course.

Such holders, however, of N. Y. P. & O. first mortgage bonds as may wish to withdraw their proportion of Erie securities will be at liberty to do so in sums or multiples of \$5,000, provided they notify their intention and re-deposit their certificates on or before December 31st, 1895, but the trustees cannot issue any fractional certificates of Erie securities.

The amount of ten shillings per cent paid or to be paid on the deferred warrants will be brought into the general account of the Trustees, and applied to the purposes of the reorganization as now proposed.

Junior securities.—Notice is given to all securities disturbed, except the first mortgage bonds, by Fred. W. Smith, Secretary London Agency, that the acceptance of this offer must be made by presenting the bonds or stock for stamping, and by paying \$3 on account of the above assessment for each new Erie share to be received, the balance being payable after the foreclosure and sale of the New York Pennsylvania & Ohio road and the delivery of the new securities. This offer may be withdrawn at any time as regards persons who have not then accepted it.—V. 60, p. 968; V. 61, p. 420.

Northwestern Elevated Ry. (Chicago).—A second instalment of 10 per cent has been called on the recently authorized issue of \$3,000,000 Columbia Construction Company stock. The Construction Company is building the Fifth Avenue line of the elevated loop, the ordinance of which was secured in the name of the Northwestern Elevated Company.—V. 61, p. 325.

Old Colony RR.—New York New Haven & Hartford RR.—At the annual meeting of the Old Colony RR. Co. Sept. 24, 1895, the stockholders will vote on a proposition to authorize the directors to issue \$2,000,000 bonds.—V. 60, p. 1146; V. 61, p. 240.

Oregon Railway & Navigation.—The Bay State Trust Company has begun an action in the United States District Court, at Spokane, to foreclose a mortgage of \$461,640 against the Washington & Idaho Railroad Company. This mortgage secures bonds deposited as collateral for the Oregon Railway & Navigation Company's collateral trust bonds, and the foreclosure suit is in accordance with the reorganization plan in V. 61, p. 325.—V. 61, p. 420.

Pennsylvania RR.—The Philadelphia Press says it is understood that the directors will this fall authorize an issue of at least \$5,000,000 new stock for improvements. President Roberts says that at the directors' meeting this week no reference was made to a stock allotment.—V. 61, p. 198.

Pennsylvania Steel.—The following is published regarding this company, whose consolidated bonds are now being offered. See advertisement on another page.

The Pennsylvania Steel Company's six per cent coupon thirty-year consolidated gold bonds are secured by a mortgage upon the plants of the Pennsylvania Steel Company at Steelton, Pa., and the Maryland Steel Company at Sparrow Point, Maryland, and by the deposit of \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. The Pennsylvania Steel Company is capitalized as follows: First mortgage divisional lien 5s, \$3,000,000; consolidated six per cent mortgage issued (\$700,000 additional bonds are held in the company's treasury), \$3,300,000; preferred seven per cent stock (par \$100), \$500,000; common stock (par \$100, full paid), \$4,750,000; total, \$12,550,000. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons, and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant. The average annual net earnings of the company's works at Harrisburg alone, from 1880 to 1894, inclusive, were over \$728,306 and over 227 per cent was paid in dividends during the same period.—V. 61, p. 326.

Peoria Decatur & Evansville Ry.—The stockholders of this company are invited by circular to send proxies for the election of directors, which takes place Oct. 1, to Work, Strong & Co., Kummer & Becker and W. H. Goadby & Co. In view of the foreclosure proceedings under the second mortgage, it is deemed advisable that the three directors to be chosen shall be in sympathy with the effort of the second mortgage bondholders' committee to secure for the stockholders equitable and advantageous reorganization terms.—V. 61, p. 431.

Pueblo City Railway—Pueblo Electric Street Railway.—The Pueblo City Railway was sold in foreclosure Aug. 31 to Albert E. Pattison for \$400,000. The new company will be known as the Pueblo Electric Street Railway. The officers are: S. Greene, President; H. E. Chubbuck, Vice-President, General Manager and Assistant Treasurer, and Irving Hale, Secretary and Treasurer.—V. 61, p. 197.

Richmond Traction Co.—This company, which proposes to build an electric road in Richmond, Va., had all its capital stock, \$300,000, taken almost as soon as offered. The company has organized by electing Mr. John Skelton Williams, of Richmond, as President.

Standard Telephone.—Regarding the present status of this enterprise in Baltimore and Washington, the Baltimore American says:

A meeting of the board of directors of the Standard Telephone Company of Washington and Baltimore City was held at the general office of the company on Thursday for the purpose of completing arrangements looking to the building, equipment and operation of its lines in

this city. Mr. Allan F. Nye, General Manager of the company, and General James S. Clarkson, a director, of New York City, were present. The meeting was private, but one of the directors stated at its conclusion that the affairs of the company were in a entirely satisfactory condition and that within a few weeks he could assure the public that the telephones of the company would be offered throughout the city. The instruments used by the Standard Telephone Company are for long-distance, as well as for local use. August 30 the first wire of the company was strung between the Equitable Building and the business office of the *American*, and is now in operation. The company is well under way in New York and Philadelphia, and is making connection between those cities, Baltimore, Washington, Richmond and Norfolk. The company is giving every evidence that it is not to be a paper concern.—V. 60, p. 1060.

Susquehanna & Tidewater Canal.—This canal, which runs from Wrightsville to Havre de Grace, Md., together with the dam across the Susquehanna River at Columbia, was offered at trustee's sale in York, Pa., September 5, to satisfy a claim for \$1,000,000 held by the State of Maryland. The property was run up to \$25,000, and withdrawn to be sold on October 5.

Texas Louisiana & Eastern Ry.—The sale of this railway for \$101,000 to W. A. Kincaid, trustee, has been confirmed. It is proposed to extend the line from its present eastern terminus to Beaumont.—V. 60, p. 1010.

Toledo St. Louis & Kansas City RR.—At Toledo, Ohio, Sept. 11, the stockholders made a number of changes in the directory. John P. Morris, of New York, was elected to succeed F. L. Russ. David Robinson, Jr., Toledo's street railway magnate, takes the place of W. Howard Gilder, and A. L. Mills, Toledo, was elected to succeed S. R. Callaway. The new directory is as follows: R. G. Ingersoll, John P. Morris, J. O. Osgood, J. L. Laidlaw, S. H. Kaeleand, S. J. Stout, New York; Charles Miller, Franklin, Pa.; F. J. Sawyer, Buffalo, N. Y.; S. K. Wilson, Trenton, N. J.; M. L. Crowell, F. L. Geddes, A. L. Mills, David Robinson, Toledo. No changes were made in the list of officers.

Secretary Otto T. Bannard, of the first mortgage bondholders' committee, announces that nearly \$3,000,000 of the total issue of \$9,000,000 first mortgage bonds have been deposited, and that any bonds not deposited in accordance with the agreement, with the Continental Trust Co. on or before Oct. 10 will only be received upon payment of a penalty of \$20 per bond.—V. 60, p. 393.

Union Gas—Consolidation of Brooklyn Gas Companies.—At Albany, Sept. 8, was incorporated the Union Gas Company, with authorized capital of \$15,000,000, to supply gas and electricity. The company is organized to bring under one control the gas companies of Brooklyn, as proposed last spring. The directors are: George W. Young of the United States Mortgage Company, Grant B. Schley of Moore & Schley, N. Y.; John T. Mills, Jr., cashier of the Chase National Bank, N. Y.; Hamilton H. Durand of New York, Watson B. Dickerman of Dominick & Dickerman, Charles E. Ball, Brooklyn, an employee of Moore & Schley, and George R. Turnbull, Vice-President of the New York Guaranty & Indemnity Company. The officers are George W. Young, President; John T. Mills, Jr., Vice-President, and Charles F. Ball, of Brooklyn, Secretary. Moore & Schley gave out the following:

The Brooklyn Union Gas Company has been incorporated preliminary to negotiating with the stockholders of the Brooklyn companies for a combination or consolidation, in several of which this firm is interested. We shall probably offer the shareholders of the old companies a certain number of shares of stock in the new company for their holdings in the old. We hope to have them all in the new company.

The control of six out of the seven local gas companies is said to be held by a syndicate represented by Moore & Schley. These companies are the Brooklyn Gaslight Company, the Fulton-Municipal, Citizens' Gaslight Company, People's Gaslight Company, Williamsburg Gaslight Company and the Metropolitan Gaslight Company. The only other gas company in Brooklyn is the Nassau, and of that company's capital stock of \$1,250,000, the syndicate is reported to control \$500,000, and to have also an understanding with President Leggett, the controlling stockholder, by which it will be enabled to acquire a controlling interest in the company. In the consolidation Mr. Aldicks is said to have been outgeneral-d. The move in Brooklyn has set on foot rumors that a like consolidation may be attempted in New York.

Union Pacific System—Omaha & Republican Valley Railway.—Foreclosure suits have been brought by the American Loan & Trust Co., the mortgage trustee under the Omaha & Republican Valley consolidated and extension mortgages. The entire issue of extension bonds (\$1,246,000) and \$326,000 of the \$3,136,000 consols are held by J. P. Morgan & Co. for the collateral trust gold notes of 1891 and \$1,809,000 are held by the New England Trust Co. under the 5 per cent trust of 1883. The earnings of the O. & R. V. on its 42 miles were: In year 1894, gross, \$883,019; net over operating expenses, \$16,947; in 1893, gross, \$1,239,406; deficit from operating, \$12,759; in 1892, gross \$1,452,904; net, \$12,379; interest charge about \$349,000.—V. 61, p. 431.

Union Traction Co., Philadelphia.—This company was chartered Sept. 13 and will carry out the consolidation of street railway interests as proposed.—V. 61, p. 431.

Valley Ry. of Ohio—Baltimore & Ohio R.R.—The Valley Railway was sold in foreclosure Tuesday to Alexander Shaw and Thomas M. Knog, representing the reorganization committee under the Baltimore & Ohio agreement, for \$3,070,000, and will be reorganized per plan in CHRONICLE, V. 60, p. 437; V. 61, p. 70. Brown Brothers have purchased the proposed new issue of \$6,000,000 five per cent bonds.—V. 61, p. 241.

Reports and Documents.

COLORADO FUEL & IRON COMPANY.

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

To the Stockholders of the Colorado Fuel & Iron Company:

I submit herewith a report of the business of your Company for the year ending June 30th, 1895.

The Company has earned all of its fixed charges, including Bond Interest, Taxes and Sinking Funds, the full dividend of 8 per cent on its \$2,000,000 Preferred Stock, and a surplus of \$4,874 32. This result has been accomplished in spite of serious drawbacks. The great railroad strike which began June 29th, 1894, and terminated July 11th, 1894, completely paralyzed business while it lasted, and its effects were felt throughout the month of July, the operations of that month resulting in a net loss of \$5,158 77. While the miners' strike was practically ended prior to June 30th, 1894, its effects were felt during July and August, some of the principal mines not resuming operations until July 23d.

The almost complete failure of the corn crop in Nebraska and Kansas resulted in decreasing our sales of coal to the railroads operating in those States, as well as our commercial business, owing to the economies necessarily practiced by the farmers and others dependent on the corn crop for their living.

The general business depression continued throughout most of the business year. The revival in the iron business toward the close of the year is not reflected in the earnings, as prices were not generally advanced before June 30th, 1895.

The favorable conditions were, the activity in gold mining and prospecting in Colorado and adjacent States and Territories and an increased production of iron products made possible by reduced costs, which enabled us to reach new markets.

EARNINGS AND EXPENSES.

The net earnings for the year were \$804,229 92, an increase of \$143,464 53 over the preceding year; \$30,892 70 of this increase was earned by the Fuel Department and \$103,107 53 by the Iron Department. The increased earnings of the Fuel Department were made in spite of a reduction in sales of 10,022 tons of coal and 13,918 tons of coke, and in comparing the earnings of this year with last, \$27,330 86 should be added, that amount having been deducted from this year's earnings and credited to the Strike Fund, as explained in the preceding annual report. A portion of the increase is due to a careful inventory and adjustment of supply accounts, not in reality, earned during the year, but the net result shows a substantial increase of earnings on a reduced tonnage and is due mainly to reductions in cost of production.

The increased earnings of the Iron Department are due to a substantial increase in the production and sales of all the products of the department and reductions in costs; the increased sales were made mainly in new territory and at low competitive prices.

General Expenses show an increase of \$27,122 99, of which \$20,111 05 was in salaries and other management expenses; it was found to be impossible to maintain the reduction in these expenses made during the panic year 1893 94. The increase for Personal Injury and Fire Insurance funds is due to a change in method of meeting those expenses. Instead of charging the actual expenditures, a fixed amount of \$250 and \$500, respectively, is charged monthly for the Insurance and Personal Injury funds; these funds are charged with the actual expenditures and the balances are carried forward to meet future contingencies; the actual expenditures during the current year were \$2,167 25, leaving a balance to the credit of these funds of \$6,832 75.

PRODUCTION AND DISPOSITION OF PRODUCTS.

FUEL DEPARTMENT.

The production of coal increased 141,649 tons and of coke 65,993 tons over the preceding year; all of this increase, and more, was used by the Company, mainly at the steel works, and was charged out of cost.

IRON DEPARTMENT.

The principal items of increase in this department were:

| | |
|--------------------|---------------|
| Pig Iron..... | 37,857 tons. |
| Steel Rails..... | 25,398 tons. |
| Spikes..... | 23,238 kegs. |
| Merchant Iron..... | 5,477 tons. |
| Angle Bars..... | 3,869 tons. |
| Iron Ore..... | 103,440 tons. |

INCOME ACCOUNT.

The net earnings carried to the credit of Income Account were \$678,450 95, an increase over the preceding year of \$116,341 54. The surplus over fixed charges and interest on floating debt amounts to \$256,914 82, against which has been charged \$92,040 50 for Sinking Funds for Coal and Iron mined during the year, leaving a net surplus of \$164,874 32, which would be sufficient to provide for a dividend of 8 per cent on the Preferred Stock and leave a balance of \$4,874 32. As no dividend has yet been declared on Preferred Stock, the net surplus has been carried forward, making the balance of Income Account \$242,921 03, or a little more than sufficient for the cumulative dividends due on Preferred Stock to June 30, 1895, being 12 per cent, or one year and six months' dividend.

INVESTMENTS.

Real Estate.—Under the terms of the mortgage securing the issue of \$6,000,000 General Mortgage Bonds, a Sinking Fund of two cents per ton on coal and five cents per ton on iron ore mined is provided for, which fund can at the option of the Company be invested in coal and iron lands to take the place of lands worked out. This fund for the year ending June 30th, 1894, amounted to \$26,360 44; of this amount \$25,880 00 was invested in the purchase of 478 acres of coal land in Huerfano County, Colorado, adjacent to the Company's mine at Rouse.

There was expended on account of incumbrances on real real estate:

| | |
|---|------------|
| Grand River Coal & Coke Company's bonds purchased for Sinking Fund..... | \$3,000 00 |
| Mitchell Coal & Land Company, deferred payment on lands..... | 1,000 00 |

The title to the lands occupied by the Company's coke ovens at Cardiff has been in dispute for several years; title has finally been secured by the payment of \$2,000 00.

| | |
|---|-------------|
| The total charged to Real Estate for the year amounts to..... | \$36,537 46 |
| The account has been credited with the amount deducted from earnings on account of coal and iron ore mined..... | 34,682 08 |
| Leaving the net increase..... | 1,855 38 |

Equipment Accounts.—The net expenditures on account of Equipment Accounts during the year were as follows:

| | |
|--|-------------|
| Fuel Department..... | \$25,967 48 |
| Iron Department..... | 51,744 57 |
| Miscellaneous (sales in excess of expenditures)..... | \$134 15 |

| | |
|---|-------------|
| Deduct Sinking Funds deducted from Earnings and credited to Equipment Accounts..... | \$77,577 90 |
| ..... | 57,358 42 |

| | |
|-------------------------------|-------------|
| Leaving net Expenditures..... | \$20,219 48 |
|-------------------------------|-------------|

The principal items of expenditures in the Fuel Department were for completing new mine at Ruby, additional mules, pit cars and iron tracking at all mines; track scales at Coal Creek mine, coal washing machinery at Sopris and drainage system at Rouse.

The expenditures in the Iron Department were principally for doubling the capacity of the Merchant Mill, additional blowing plant at Converting Works, improvements in Rail and Blooming Mills, increasing capacity of Pipe Foundry, increased Water Supply and additional Railway Tracks.

BONDED INDEBTEDNESS.

During the year the bonded indebtedness of the Company has been reduced \$52,000 00 by the purchase of fifty-two Colorado Coal & Iron Company bonds for the sinking fund.

GENERAL MORTGAGE BONDS.

Since the close of the business year the Company has effected a sale of \$2,000,000 00 of its General Mortgage Bonds.

FINANCIAL CONDITION.

The "Cash Liabilities" of the Company have increased during the year \$15,925 07, and the "Cash and Convertible Assets" have increased \$179,703 46, principally in customers' accounts, manufactured stocks and supplies.

The sale of General Mortgage Bonds above referred to is not shown on the Auditor's report, as the bonds were not delivered and paid for until August 1st, 1895. Since that date all Bond Loans and other floating debt, including Preferred Stock Dividend Scrip, have been paid, and the Company is now in excellent financial condition.

DIVIDENDS.

As already stated, the Preferred Stock Dividend for the year, and all arrears of preferred dividends have been earned; the improved financial condition of the Company will enable it to resume the payment of Preferred Stock Dividends at an early date, but in view of the greatly increased iron business and consequent necessity for enlargements and improvements at the Steel Works, and the amount of cash capital which will be required to carry the increased stocks of manufactured materials and supplies and customers' accounts, the Board of Directors have deemed it prudent to postpone the declaration of a dividend until it can be determined what amount will be absorbed for the requirements above referred to, but it is confidently believed that future dividends will be regularly paid and that the arrears of Preferred Stock Dividends, now amounting to 12 per cent, will also be paid during the coming year.

FUTURE PROSPECTS.

In considering the prospects for the coming year, the changes which have already occurred in the conditions which existed last year should be taken into account.

The earnings of last year having been sufficient to meet all fixed charges and Preferred Stock Dividend, any improvement for the coming year will be applicable to dividends on Common Stock.

The earnings of last year were made in eleven months; the operations for July having resulted in a loss, owing to the Railroad and Miners' Strike. There is every reason to expect immunity from strikes during the coming year.

The corn crop, which last year was a complete failure, is now practically assured, and promises to be the largest ever known. This changed condition should result in a very great increase in our coal tonnage, both to the Railroads and Commercial Trade.

Last year the demand for coke was not sufficient to keep all of our ovens in operation; at the present time every oven is fired, and the prospects are favorable for the remainder of the year, which would result in an increased production of about 150,000 tons.

The greatest improvement in earnings will probably be made in the Iron Department. Last year the prevailing prices for all Iron products were the lowest ever known. The price of Steel Rails was not advanced until June 20th, so that no rails were made last year at the advanced price. The prices for Merchant Mill products did not begin to improve until May, 1895, but little advantage was gained from this improvement last year, owing to the low-priced orders previously taken. At the present time the price of Steel Rails has advanced \$2 00 per ton, and of Merchant Mill products from \$4 00 to \$8 00 per ton. A portion of this advance will be lost on account of advances in wages and cost of Scrap Iron, but as the Company produces its own supply of Coal, Coke, Iron Ore and Pig Iron, it will not have to pay any advance on those supplies.

The increased demand for Iron products did not commence until the latter part of the last business year, so that none of the departments were operated to their full capacity. At the present time the demand for the products of the Merchant Mill is far in excess of our capacity, although it has recently been doubled. Last year's production was only 14,000 tons; our present capacity is 35,000 tons, which will be increased to 50,000 tons by contemplated improvements.

We produced last year 59,550 tons of steel rails. The capacity of our mill is 100,000 tons, and the probabilities are that we shall have a demand for the full amount. The sales of Steel Rails in the United States during the first half of 1895 were greater than during the entire year 1894, and this improvement bids fair to continue.

The enormous corn crop will justify the "Granger" railroads in making needed renewals of their tracks, which have been postponed during the panic years, and the railroads now in the hands of Receivers are providing in their plans of re-organization for large purchases of rails.

Taking the conditions as they now exist, and without considering any further advance in prices, or increased output, it is safe to assume that our earnings for the coming year will show an increase of from \$300,000 00 to \$400,000 00. Any further increase in prices or output will further increase our profits.

It seems probable that in the near future the profits of the Iron department will be commensurate with the large Capital, nearly \$3,000,000 00, we have invested in this branch of our business.

We can produce Iron and Steel at prices which are attracting the attention of Eastern Manufacturers to the advisability of establishing plants in Colorado to supply the Western trade. The Griffin Car Wheel Company is already building a large car wheel plant, and other plants for the manufacture of Wrought Iron Pipe and Steel Wire Nails, Etc., will probably be commenced at an early date. These manufacturing establishments will depend upon us for their supplies of Iron, Steel and Fuel.

By order of the Board of Directors.

J. C. OSGOOD,
President.

Denver, Colorado, August 15, 1895.

See Income account and Balance sheet on page 466.

Washington Alexandria & Mt. Vernon Electric Railway.—This company is reported to have negotiated the sale of \$750,000 bonds to complete its road to Washington.

Washington County RR. (Maine.)—The President of this company is reported to have signed a contract for the construction of the road to begin Oct. 1.—V. 61, p. 283.

Western Union Telegraph.—The estimated revenue for the quarter ending September 30, 1895, compared with actual results in 1894, have been reported as follows:

| 3 months. end. Sept. 30. | Net revenue. | Interest & sink fund. | Dividend. | Balance, surplus. |
|-----------------------------|-----------------|--------------------------|-------------|----------------------|
| 1895 (estimated)..... | \$1,850,000 | \$243,500 | \$1,191,945 | \$414,555 |
| 1894 (actual)..... | 1,813,563 | 242,806 | 1,191,922 | 378,835 |

Total surplus September 30, 1895 (estimated), \$7,862,031, against \$7,386,463 in 1894.

Directors have declared the regular 1¼ per cent dividend, payable October 15.

The actual figures for the year ending June 30, 1895, show a surplus of \$399,818 over charges and dividends. The estimated surplus (see statement in V. 60, p. 1060) was \$417,111.—V. 60, p. 1060.

—A very suggestive list of five per cent bonds in the seventies, which are paying their interest, is advertised in our columns this week by F. J. Lisman. The long list of inactive issues, with prices affixed, advertised by the same broker in last week's CHRONICLE, is worth the attention of bond buyers. Mr. Lisman invites bids on any of the bonds offered.

—Dick Bros. & Co., Philadelphia, offer for sale the Pennsylvania Steel Co. 6 per cent 30 year consolidated gold bonds. These bonds are secured by a mortgage upon the plants of the Pennsylvania Steel Company at Steelton, Pa., and the Maryland Steel Company at Sparrow Point, Md., and by the deposit of \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant. The average annual net earnings of the company's works at Harrisburg alone, from 1880 to 1892 inclusive, the circular states, was over \$738,306. The interest charge is \$348,000; see the advertisement in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 13, 1895.

The movement of general merchandise is slowly increasing and conditions of trade are promising. Buyers still manifest a disinclination to incur extensive obligations, but in handling staple commodities are much more disposed to anticipate apparent natural wants than at the commencement of the year. Values have been well supported as a rule, and a noteworthy feature of the week is an advance of \$4 per ton in the cost of steel rails. Speculation in leading commodities has somewhat moderated. In matter of crop prospects current local sentiment still favors moderate estimates for cotton yield, the outlook for grain is thought to have considerably improved, and a large crop of corn is looked upon as settled. The movement of wheat toward market centres is gradually increasing, which serves to depress values slightly, but the ruling cost appears attractive for export demand. Cured meats are dull and lower under expectation of a plentiful supply of fat swine. The demand for lard on the spot has been quiet and prices have declined, though during the latter part of the week part of the loss was recovered, closing steady at 6-25c. for prime Western 6-00c. for prime City and 6-65c. for refined for the Continent. There has been no speculative dealings in the market for lard futures and prices have been weaker with corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------------|-------|-------|-------|-------|--------|------|
| October.....c. | | | | 6-10 | 6-25 | 6-27 |
| January.....c. | | | | | 6-17 | 6-20 |

There has been an active demand for pork, principally from the West Indies, and prices have been steady, closing at \$10 25@\$10 75 for mess, \$11 50@\$13 50 for short clear and \$12@\$13 for family. Cutmeats have sold slowly and the close was easy at 6 1/2@7c. for pickled bellies 12@10 lbs. average, 5@5 1/2c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has been moderately active, closing at \$7 50@\$8 for extra mess, \$8 50@\$9 for packet, \$9@\$12 for family and \$16@\$16 50 for extra India mess. Beef hams have declined, closing at \$15. Tallow has been steady, closing at 4 1/2c. Oleo stearine has been quiet, closing at 6c. Lard stearine has declined, closing at 7 1/2@7 3/4c. Cotton seed oil has been in increased demand and steadier, closing at 26 1/2@27c. for prime yellow and 26@26 1/2c. for off-grade yellow. Butter has been fairly active and firm for choice grades, closing at 18@20 1/2c. for creamery. Cheese has been in slow demand and easy, closing at 5 1/2@8 1/4c. for State factory, full cream. Fresh eggs have been steady for fancy, closing at 15 1/2@16c. for choice Western.

Coffee has sold with greater freedom, a further reduction in cost attracting orders from roasters, but regular trade demand continues slow. Rio quoted at 15 1/2c. for No. 7, good Cucuta 19c. and standard Java 27@27 1/2c. Contracts for future delivery were unsettled, but after working off somewhat prices stiffened again on demand to cover, closing, however, a trifle tame.

The following were the final asking prices:

| | | | | | |
|-----------|---------|----------|---------|------------|---------|
| Sept..... | 14-75c. | Dec..... | 14-30c. | March..... | 13-95c. |
| Oct..... | 14-55c. | Jan..... | 14-20c. | April..... | 13-85c. |
| Nov..... | 14-40c. | Feb..... | 14-10c. | May..... | 13-70c. |

Raw sugars were firmly held and about all the immediately available supply found sale at full former rates. Centrifugal quoted at 3 1/2c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined have quieted down again, buyers depending upon deliveries on previous contracts, but tone of market firm; granulated quoted at 4 7-16c. Teas easy.

For Kentucky tobacco there has been a quiet market but prices have held steady. For seed leaf tobacco there was a fairly good inquiry and prices showed firmness; sales for the week were 2,850 cases, as follows: 750 cases 1894 crop, New England Havana, 15@20c.; 630 cases 1894 crop, New England seed leaf, 17@20c.; 120 cases 1893 crop, New England Havana, 9@12c.; 300 cases 1894 crop, Pennsylvania Havana, private terms; 125 cases 1893 crop, Pennsylvania Havana, 11@12c.; 150 cases 1893 crop, Pennsylvania seed, 8@10c.; 130 cases 1894 crop, Pennsylvania seed, 11@13c.; 100 cases 1893 crop, Pennsylvania seed, private terms; 150 cases 1894 crop, Fiats, 10@12c.; 150 cases 1893 crop, Wisconsin Havana, 7@9c.; 100 cases 1892 crop, Wisconsin Havana, 9@11c., and 100 cases 1893 crop, Zimmer's, 11 1/2@12 1/2c.; also 1,250 bales Havana, 67c.@ \$1 10, and 250 bales Sumatra, 32 1/2c.@ \$2 85 in bond.

The trading in the market for Straits tin has been moderately active and prices have continued to advance, closing strong at 14-55c. Ingot copper has sold fairly well at full values, closing firm at 12-25c. for Lake. Lead has further declined, closing quiet at 3-37 1/2@3-40c. for domestic. Spelter has been steadier, but the close was quiet at 4-17 1/2@4-20c. for domestic. Pig iron has been in moderate demand and steady, closing at \$11 50@\$14 for domestic.

Refined petroleum has been fairly active and firm, 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 declined, closing at 1-24c. bid. Spirit turpentine has been quiet and slightly easier, closing at 27 1/2@27 3/4c. Rosins have been dull, closing at \$1 4 1/2@\$1 52 1/2 for common and good strained. Wool has been less active but firmly held. Hops have sold slowly and prices have been weak.

COTTON.

FRIDAY NIGHT, September 13, 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 47,539 bales, against 15,093 bales last week and 8,303 bales the previous week, making the total receipts since the 1st of Sept., 1895, 61,341 bales, against 127,280 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 59,939 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-----------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston..... | 758 | 2,239 | 1,958 | 2,415 | 2,380 | 1,835 | 11,585 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | 216 | 216 |
| New Orleans..... | 3,436 | 1,850 | 4,023 | 1,434 | 1,087 | 1,285 | 13,115 |
| Mobile..... | 101 | 575 | 128 | 285 | 127 | 326 | 1,542 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 1,269 | 2,113 | 1,824 | 2,710 | 1,642 | 3,417 | 12,975 |
| Brunsw'k, &c..... | ..... | ..... | ..... | ..... | ..... | 103 | 103 |
| Charleston..... | 616 | 888 | 519 | 679 | 875 | 1,351 | 4,928 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 64 | 64 |
| Wilmington..... | 35 | 96 | 71 | 81 | 280 | 136 | 699 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | 15 | 15 |
| Norfolk..... | 23 | 100 | 22 | 35 | 26 | 402 | 608 |
| West Point..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 173 | 173 |
| New York..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | 230 | 28 | 36 | ..... | ..... | ..... | 294 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 28 | 28 |
| Philadelph'ia &c..... | ..... | 220 | 610 | 50 | 179 | 135 | 1,194 |
| Tot'ls this week | 6,468 | 8,109 | 9,191 | 7,689 | 6,596 | 9,496 | 47,539 |

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. 13 | 1895. | | 1894. | | Stock. | |
|----------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1895. | This Week. | Since Sep. 1, 1894. | 1895. | 1894. |
| Galveston... | 11,585 | 14,627 | 19,145 | 32,952 | 19,217 | 35,121 |
| Velasco, &c. | 216 | 279 | 345 | 532 | ..... | ..... |
| New Orleans | 13,115 | 19,013 | 22,949 | 30,932 | 65,124 | 35,136 |
| Mobile..... | 1,542 | 1,843 | 5,036 | 5,864 | 6,202 | 5,129 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah... | 12,975 | 16,245 | 22,097 | 32,493 | 19,742 | 29,901 |
| Br'w'ick, &c. | 103 | 143 | 958 | 958 | 143 | 664 |
| Charleston.. | 4,928 | 5,589 | 10,415 | 13,724 | 19,129 | 23,846 |
| P. Royal, &c. | 64 | 66 | 2,803 | 2,803 | ..... | ..... |
| Wilmington.. | 699 | 734 | 2,914 | 3,466 | 1,022 | 4,542 |
| Wash'n, &c. | 15 | 15 | 27 | 27 | ..... | ..... |
| Norfolk..... | 608 | 624 | 1,648 | 2,337 | 4,633 | 3,747 |
| West Point..... | ..... | 50 | 137 | 137 | 200 | ..... |
| N'p't N., &c. | 173 | 194 | 79 | 94 | ..... | ..... |
| New York..... | ..... | ..... | ..... | ..... | 160,570 | 86,815 |
| Boston..... | 294 | 389 | ..... | ..... | 2,800 | 2,700 |
| Baltimore..... | 28 | 86 | 247 | 325 | 4,396 | 7,897 |
| Philadelph'ia &c. | 1,194 | 1,444 | 84 | 636 | 4,013 | 2,116 |
| Totals..... | 47,539 | 61,341 | 88,894 | 127,280 | 307,191 | 237,614 |

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. | 11,801 | 19,490 | 14,363 | 27,137 | 38,529 | 41,297 |
| New Orleans | 13,115 | 22,949 | 7,978 | 8,514 | 44,244 | 29,548 |
| Mobile..... | 1,542 | 5,036 | 3,100 | 3,340 | 9,232 | 6,510 |
| Savannah... | 12,975 | 22,097 | 19,716 | 30,282 | 39,423 | 37,481 |
| Char'ton, &c. | 4,992 | 13,218 | 3,263 | 10,035 | 13,021 | 19,023 |
| Wilm'ton, &c. | 714 | 2,941 | 985 | 3,090 | 3,771 | 12,076 |
| Norfolk..... | 608 | 1,648 | 2,131 | 2,821 | 4,573 | 14,243 |
| W. Point, &c. | 173 | 216 | 139 | 358 | 4,017 | 9,120 |
| All others .. | 1,819 | 1,289 | 2,028 | 2,248 | 2,245 | 2,405 |
| Tot. this wk. | 47,539 | 88,884 | 53,703 | 87,793 | 159,055 | 171,708 |
| Since Sept. 1 | 61,341 | 127,280 | 84,871 | 144,034 | 290,236 | 374,936 |

The exports for the week ending this evening reach a total of 14,323 bales, of which 13,773 were to Great Britain, 300 to France and 250 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

| Exports from— | Week Ending Sept. 13, Exported to— | | | | From Sept. 1, 1895, to Sept. 13 1895 Exported to— | | | |
|--------------------|------------------------------------|--------|------------|-------------|---|--------|------------|--------|
| | Great Brit'n. | France | Cont'nent. | Total Week. | Great Britain | France | Cont'nent. | Total |
| Galveston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Velasco, &c..... | ..... | ..... | 78 | 75 | ..... | ..... | 75 | 75 |
| New Orleans | 12,250 | ..... | ..... | 12,250 | 16,821 | ..... | ..... | 16,821 |
| Mobile & Pen | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Brunswick..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| West Point..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| N'p't Newa. & | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New York..... | 1,418 | 300 | 175 | 1,888 | 1,950 | 376 | 952 | 3,257 |
| Boston..... | 109 | ..... | ..... | 109 | 111 | ..... | ..... | 111 |
| Baltimore..... | 1 | ..... | ..... | 1 | 1 | ..... | ..... | 1 |
| Philadelph'ia, &c. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Totals..... | 13,773 | 300 | 250 | 14,323 | 18,892 | 376 | 1,027 | 20,295 |
| Total, 1894 .. | 15,627 | 50 | 4,955 | 20,632 | 30,489 | 50 | 7,718 | 38,255 |

* 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. 13 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock |
|----------------------|-------------------------------|------------|---------------|--------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | Total. | |
| New Orleans..... | 3,764 | 100 | 85 | 102 | 4,051 | 61,073 |
| Galveston..... | 2,190 | 451 | None. | 2,340 | 4,981 | 14,236 |
| Savannah..... | None. | None. | 2,000 | 100 | 2,100 | 17,642 |
| Charleston..... | None. | None. | None. | 350 | 350 | 18,779 |
| Mobile..... | None. | None. | None. | None. | None. | 6,202 |
| Norfolk..... | None. | None. | None. | 478 | 478 | 4,150 |
| New York..... | 1,950 | 100 | 2,100 | None. | 4,150 | 156,420 |
| Other ports..... | 1,000 | None. | 200 | None. | 1,200 | 11,374 |
| Total 1895... | 8,904 | 651 | 4,385 | 3,370 | 17,310 | 289,881 |
| Total 1894.... | 12,757 | 14,504 | 22,782 | 4,290 | 54,333 | 183,281 |
| Total 1893.... | 19,872 | 7,483 | 13,811 | 5,666 | 46,232 | 234,787 |

Speculation in cotton for future delivery at this market has been irregular. Early in the week demand was liberal at advancing cost, but a subsequent effort to realize profits eased off prices. Regular operators have been disposed to sell and the outside trading element favors investment. Saturday's deal was small but upon a firm basis, stimulated by our weekly crop condition report, prices advancing 7 points net. During Monday cost advanced 15@16 points and lost 4 points, and on Tuesday morning 8 points additional shrinkage took place, but upon receipt of report from Agricultural Bureau showing 7 1-10 decrease in condition of crop during August, a quick advance of 18 points from the lowest took place on covering and investing demand, but before the close the gain was reduced to 5 points net. During Wednesday and Thursday about 1/4c. decline took place, in consequence of Europe refusing to stimulate on the Bureau report, and a large number of "long" engagements were liquidated. Today the tone has stiffened on some covering of short engagements, and about 8 points advance secured, but at new investment small. Cotton on the spot quiet, closing at 8 1/4c. for middling uplands.

The total sales for forward delivery for the week are 1,263,700 bales. For immediate delivery the total sales foot up this week 2,959 bales, including — for export, 2,059 for consumption — for speculation and 900 on contract. The following are the official quotations for each day of the past week—September 7 to September 13.

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

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

| UPLANDS. | SALES OF SPOT AND CONTRACT. | | | | | |
|---------------------------|-----------------------------|---------|---------|---------|---------|---------|
| | Sat. | Mon | Tues | Wed | Th. | Fri |
| Good Ordinary..... | 7 1/8 | 7 1/4 | 7 1/4 | 7 3/16 | 7 1/16 | 7 1/8 |
| Low Middling..... | 7 13/16 | 7 15/16 | 7 15/16 | 7 7/8 | 7 3/4 | 7 13/16 |
| Middling..... | 8 1/4 | 8 3/8 | 8 3/8 | 8 5/8 | 8 3/4 | 8 1/4 |
| Good Middling..... | 8 9/16 | 8 11/16 | 8 11/16 | 8 5/8 | 8 1/2 | 8 9/16 |
| Middling Fair..... | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 | 9 1/4 |
| GULF. | | | | | | |
| Good Ordinary..... | 7 3/8 | 7 1/2 | 7 1/2 | 7 7/16 | 7 5/16 | 7 3/8 |
| Low Middling..... | 8 1/16 | 8 3/16 | 8 3/16 | 8 1/4 | 8 1/16 | 8 1/16 |
| Middling..... | 8 1/2 | 8 5/8 | 8 5/8 | 8 9/16 | 8 7/16 | 8 1/2 |
| Good Middling..... | 8 13/16 | 8 15/16 | 8 15/16 | 8 7/8 | 8 3/4 | 8 13/16 |
| Middling Fair..... | 9 3/8 | 9 1/2 | 9 1/2 | 9 1/4 | 9 1/4 | 9 3/8 |
| STAINED. | | | | | | |
| Low Middling..... | 6 7/8 | 7 | 7 | 6 15/16 | 6 13/16 | 6 7/8 |
| Middling..... | 7 13/16 | 7 15/16 | 7 15/16 | 7 7/8 | 7 3/4 | 7 13/16 |
| Strict Middling..... | 8 1/2 | 8 5/8 | 8 5/8 | 8 1/2 | 7 31/32 | 8 1/16 |
| Good Middling Tinged..... | 8 1/4 | 8 3/8 | 8 3/8 | 8 5/16 | 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. |
|---------------------|-----------------------------|--------------|----------|------------|--------------|-------------------|
| | Export. | Consump. | Specul'n | Contract. | Total. | |
| Sat'day..... | Quiet & steady. | 141 | ..... | ..... | 141 | 96,300 |
| Monday..... | Steady at 1/2 ad. | 374 | ..... | ..... | 574 | 205,500 |
| Tuesday..... | Steady..... | 679 | ..... | ..... | 679 | 306,400 |
| Wed'day..... | Quiet at 1/2 dec. | 287 | ..... | 900 | 1,187 | 235,300 |
| Thur'day..... | Quiet at 1/2 dec. | 351 | ..... | ..... | 351 | 259,400 |
| Friday..... | Quiet at 1/2 adv. | 227 | ..... | ..... | 227 | 160,800 |
| Total..... | | 2,059 | | 900 | 2,959 | 1,263,700 |

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

| Market, Sales and Range of Prices of Futures | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | | |
|---|---|---|---------------------------------------|---------------------------------------|--|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|----------------------------------|
| | September. | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | |
| Saturday, Sept. 7— Sales, total..... Prices paid (range)..... Closing..... | 7-9 1/4 96,300 7-9 1/4 @ 8-29 Higher. | 7-9 1/4 18,000 7-9 1/4 @ 8-00 Higher. | 8-05 5,000 8-05 @ 8-07 8-04 | 8-12 13,000 8-09 @ 8-14 8-10 | 8-18 49,000 8-15 @ 8-20 8-17 | 8-23 600 8-23 @ 8-24 8-22 | 8-27 10,600 8-25 @ 8-29 8-27 | 8-34 8-32 @ 8-34 8-32 | 8-43 8-41 @ 8-44 8-43 | 8-50 8-48 @ 8-50 8-50 | 8-55 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Monday, Sept. 9— Sales, total..... Prices paid (range)..... Closing..... | 8-03 @ 8-52 205,500 8-03 @ 8-52 Easy. | 8-03 @ 8-09 39,600 8-03 @ 8-09 Higher. | 8-15 6,700 8-15 @ 8-19 8-16 | 8-23 38,400 8-19 @ 8-27 8-23 | 8-29 101,500 8-26 @ 8-33 8-29 | 8-34 2,300 8-30 @ 8-33 8-34 | 8-38 14,800 8-34 @ 8-41 8-38 | 8-44 400 8-41 @ 8-47 8-43 | 8-50 1,500 8-48 @ 8-50 8-50 | 8-55 1,300 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Tuesday, Sept. 10— Sales, total..... Prices paid (range)..... Closing..... | 8-06 306,400 8-06 @ 8-55 Higher. | 8-06 @ 8-09 32,200 8-06 @ 8-09 Higher. | 8-19 9,700 8-19 @ 8-25 8-21 | 8-26 42,400 8-25 @ 8-33 8-28 | 8-32 157,400 8-29 @ 8-39 8-31 | 8-38 2,200 8-34 @ 8-42 8-38 | 8-44 25,800 8-42 @ 8-48 8-43 | 8-50 8-48 @ 8-50 8-50 | 8-55 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Wednesday, Sept. 11— Sales, total..... Prices paid (range)..... Closing..... | 8-02 @ 8-50 235,300 8-02 @ 8-50 Lower. | 8-02 @ 8-05 25,200 8-02 @ 8-05 Lower. | 8-12 10,700 8-12 @ 8-20 8-10 | 8-19 50,000 8-15 @ 8-26 8-17 | 8-25 132,000 8-22 @ 8-30 8-24 | 8-31 2,500 8-28 @ 8-34 8-28 | 8-34 11,900 8-30 @ 8-39 8-33 | 8-43 100 8-41 @ 8-43 8-43 | 8-50 1,700 8-48 @ 8-50 8-50 | 8-55 1,300 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Thursday, Sept. 12— Sales, total..... Prices paid (range)..... Closing..... | 8-02 @ 8-50 230,400 8-02 @ 8-50 Lower. | 8-02 @ 8-05 25,200 8-02 @ 8-05 Lower. | 8-12 10,700 8-12 @ 8-20 8-10 | 8-19 50,000 8-15 @ 8-26 8-17 | 8-25 132,000 8-22 @ 8-30 8-24 | 8-31 2,500 8-28 @ 8-34 8-28 | 8-34 11,900 8-30 @ 8-39 8-33 | 8-43 100 8-41 @ 8-43 8-43 | 8-50 1,700 8-48 @ 8-50 8-50 | 8-55 1,300 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Friday, Sept. 13— Sales, total..... Prices paid (range)..... Closing..... | 8-02 @ 8-50 160,800 8-02 @ 8-50 Higher. | 8-02 @ 8-05 17,000 8-02 @ 8-05 Higher. | 8-12 17,000 8-12 @ 8-20 8-10 | 8-19 31,300 8-15 @ 8-26 8-17 | 8-25 128,600 8-22 @ 8-30 8-24 | 8-31 2,500 8-28 @ 8-34 8-28 | 8-34 11,900 8-30 @ 8-39 8-33 | 8-43 100 8-41 @ 8-43 8-43 | 8-50 1,700 8-48 @ 8-50 8-50 | 8-55 1,300 8-53 @ 8-55 8-55 | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |
| Total sales this week | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 | 1,263,700 |
| Average price, week | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 | 7-9 3/4 |
| Sales since Sep. 1, '95 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 | 2,263,470 |

The following exchanges have been made during the week:

- 20 pd. to exch. 1,100 Oct. for Jan.
- 15 pd. to exch. 500 Oct. for Dec.
- 09 pd. to exch. 100 Jan. for Mch.
- 35 pd. to exch. 200 Oct. for Apr.
- 15 pd. to exch. 100 Feb. for May.
- 14 pd. to exch. 500 Nov. for Jan.
- 06 pd. to exch. 100 Dec. for Jan.
- 06 pd. to exch. 300 Dec. for Jan.
- 08 pd. to exch. 300 Jan. for Mch.
- 23 pd. to exch. 1,000 Nov. for Mch.
- 07 pd. to exch. 200 Oct. for Nov.
- 10 pd. to exch. 500 Jan. for Mch.
- 13 pd. to exch. 200 Nov. for Jan.
- 21 pd. to exch. 100 Oct. for Jan.
- 40 pd. to exch. 900 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. 13), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in general cotton is opening rapidly, as a result of the hot and comparatively dry weather that has prevailed in most localities. Picking is therefore making good progress as a rule. Unfavorable conditions have, it is claimed, caused further deterioration in some districts. Our advices from Texas denote that the plant is shedding badly and that worms are prevalent.

Galveston, Texas.—It is claimed quite generally that the Texas crop has met with disaster. The conditions have certainly been unfavorable. The hot weather has caused cotton to open rapidly and the plant is shedding badly. Southwest Texas, East Texas and the Coast districts combined, it is asserted, will hardly make half of last year's crop, while the output in other parts of the State and in the Indian Territory it is expected will fall short fully 40 per cent. Worms, the Mexican weevil and the long drouth have all contributed to bring this about. Worms are all over the State and Territory, and farmers are still without proper poisons to kill them. There has been rain on two days during the week, to the extent of fifty-two hundredths of an inch. The thermometer has ranged from 73 to 90, averaging 82.

Palestine, Texas.—There has been no rain during the week. Average thermometer 86, highest 100 and lowest 72.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Dallas, Texas.—We have had rain on two days of the week, the rainfall reaching two inches and sixty-eight hundredths. The thermometer has averaged 83, ranging from 68 to 98.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 72 to 98, averaging 85.

Luling, Texas.—The weather has been dry the past week. Average thermometer 85, highest 98 and lowest 72.

Columbia, Texas.—Rain has fallen on one day of the past week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 68.

Cuero, Texas.—There has been only a trace of rain during the week. The thermometer has averaged 83 and ranged from 70 to 96.

Brenham, Texas.—There has been rain on one day of the week, but too light to measure. The thermometer has ranged from 72 to 98, averaging 85.

Bellon, Texas.—We have had dry weather all the week. Average thermometer 84, highest 99 and lowest 69.

Fort Worth, Texas.—The week's rainfall has been fifty hundredths of an inch, on one day. The thermometer has averaged 84, the highest being 98 and the lowest 69.

Weatherford, Texas.—We have had rain on one day of the past week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

New Orleans, Louisiana.—There has been rain on three days during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had a trace of rain on one day of the past week. Average thermometer 84, highest 98, lowest 71.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 83, the highest being 101 and the lowest 68.

Leland, Mississippi.—Dry weather has prevailed all the week. Thermometer has ranged from 68 to 96, averaging 81.3.

Vicksburg, Mississippi.—There has been rain one day this week, the precipitation being one hundredth of an inch. Average thermometer 82.9, highest 94 and lowest 71.

Meridian, Mississippi.—The weather has been dry and hot all the week and cotton is opening rapidly. Picking makes good progress. The crop is estimated to be one-third less than last year. Rust and boll worms are complained of in a number of localities. Average thermometer 82, highest 96, lowest 68.

Little Rock, Arkansas.—There has been no rain all the week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been hot and dry all the week, with the exception of one light sprinkle. Cotton is opening fast, but no improvement in the condition of the plant is to be reported. The rainfall reached eight hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 70.

Memphis, Tennessee.—With the exception of a shower on Saturday last the weather has been hot and dry all the week. The conditions continue unfavorable and cotton is deteriorating. The week's precipitation has been one hundredth of an inch. The thermometer has averaged 82, ranging from 65.6 to 94.9.

Nashville, Tennessee.—The thermometer has ranged from 62 to 94, averaging 78.5.

Mobile, Alabama.—Crop reports are gloomy. There are complaints of worms, rust and shedding. Picking is general. We have had rain on one day of the week, the precipitation reaching fifty-seven hundredths of an inch. Average thermometer 83, highest 93, lowest 71.

Montgomery, Alabama.—No apparent change for the better in the crop is to be reported. The plant is yielding very poorly. It has rained on one day during the week, with rainfall to the extent of four hundredths of an inch, but the remainder of the week has been hot and dry. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Selma, Alabama.—We have had rain on two days during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 90.

Madison, Florida.—Picking is progressing slowly. It has rained on three days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 82.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 81, highest 90, lowest 70.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching two inches and two hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 72.

Augusta, Georgia.—We have had rain on five days of the week, to the extent of one inch and ninety-eight hundredths. The thermometer has averaged 79, ranging from 63 to 92.

Albany, Georgia.—Rain has fallen during the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 73 to 85, averaging 80.8.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall being six inches and twenty-six hundredths. Average thermometer 78, highest 85, lowest 72.

Stateburg, South Carolina.—There has been light rain on two days of the week, the precipitation being ten hundredths of an inch. Moisture has been very unequally distributed, the showers being heavy in places near by. The thermometer has averaged 78.3, the highest being 89 and the lowest 67.

Greenwood, South Carolina.—Cotton is opening rapidly. The weather has been warm and dry, with the exception of light rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 69 to 91, averaging 80.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 12, 1895, and September 13, 1894.

| | Sept. 12, '95. | Sept. 13, '94. |
|------------------|--------------------------|----------------|
| | Feet. | Feet. |
| New Orleans..... | Above zero of gauge. 4.0 | 3.3 |
| Memphis..... | Above zero of gauge. 4.6 | 1.2 |
| Nashville..... | Above zero of gauge. 4.0 | 0.9 |
| Shreveport..... | Above zero of gauge. 1.2 | *3.4 |
| Vicksburg..... | Above zero of gauge. 5.4 | 0.1 |

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts | |
|------|----------------------|------------|--------|--------------------------|------------|--------|-----------|----------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week | Since Sept. 1. |
| 1895 | ..... | 2,000 | 2,000 | ..... | 4,000 | 4,000 | 9,000 | 15,000 |
| 1894 | ..... | 1,000 | 1,000 | ..... | 5,000 | 5,000 | 3,000 | 7,000 |
| 1893 | 1,000 | 4,000 | 5,000 | 1,000 | 11,000 | 12,000 | 6,000 | 9,000 |
| 1892 | ..... | 3,000 | 3,000 | ..... | 3,000 | 3,000 | 2,000 | 4,000 |

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 1,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1895..... | 1,000 | ..... | 1,000 | 1,000 | ..... | 1,000 |
| 1894..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Madras— | | | | | | |
| 1895..... | ..... | 2,000 | 2,000 | ..... | 2,000 | 2,000 |
| 1894..... | 1,000 | 1,000 | 2,000 | 2,000 | 2,000 | 4,000 |
| All others— | | | | | | |
| 1895..... | 1,000 | 1,000 | 2,000 | 1,000 | 3,000 | 4,000 |
| 1894..... | ..... | 2,000 | 2,000 | 2,000 | 3,000 | 5,000 |
| Total all— | | | | | | |
| 1895..... | 2,000 | 3,000 | 5,000 | 2,000 | 5,000 | 7,000 |
| 1894..... | 1,000 | 3,000 | 4,000 | 4,000 | 5,000 | 9,000 |

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. | 2,000 | 4,000 | 1,000 | 5,000 | 5,000 | 12,000 |
| All other ports | 5,000 | 7,000 | 4,000 | 9,000 | 1,000 | 5,000 |
| Total | 7,000 | 11,000 | 5,000 | 14,000 | 6,000 | 17,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following

are the receipts and shipments for the past week and for the corresponding week of the previous two years.

| Alexandria, Egypt, September 11 | 1895. | | 1894. | | 1893. | |
|---------------------------------|--------|--------|-------|--------|-------|-------|
| Receipts (cantars)* | 11,000 | | 4,000 | | 1,000 | |
| This week | 11,000 | 15,000 | 4,000 | 29,000 | 1,000 | 1,000 |
| Since Sept. 1 | 11,000 | 15,000 | 4,000 | 29,000 | 1,000 | 1,000 |

* A cantar is 98 pounds.
 † Of which to America in 1895, 100 bales; in 1894, — bales; in 1893, — bales.

This statement shows that the receipts for the week ending Sept. 11 were 6,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is dull for yarns and quiet for shirtings. The market does not respond to the movement in Liverpool. 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. | 3½ lbs. Shirt-ings, common to finest. | Cott'n Mid. Uplds. | 32s Cop. Twist. | 3½ lbs. Shirt-ings, common to finest. | Cott'n Mid. Uplds. |
| Aug. 9 | 57½ | 66½ | 4 1 3/4 | 33½ | 5½ | 26½ |
| " 18 | 59½ | 67½ | 4 1 3/4 | 33½ | 5½ | 26½ |
| " 23 | 51½ | 69½ | 4 2 3/4 | 41½ | 5½ | 26½ |
| " 30 | 57½ | 66½ | 4 3 3/4 | 49½ | 5½ | 26½ |
| Sept. 6 | 66½ | 4 3 3/4 | 6 6 | 4 1 3/4 | 51½ | 26½ |
| " 13 | 61½ | 66½ | 4 3 3/4 | 6 6 | 49½ | 51½ |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (September 13) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

| Receipts to Sept. 13. | 1895. | | 1894. | | Stock | |
|-----------------------|------------|----------------|------------|----------------|-------|-------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894. |
| Savannah | 121 | 144 | 737 | 865 | 442 | 1,519 |
| Charleston | 17 | 18 | 3 | 5 | 19 | 444 |
| Florida, &c. | | | | | 81 | 37 |
| Total | 138 | 162 | 740 | 870 | 542 | 2,000 |

The exports for the week ending this evening reach a total of — bales, of which bales — were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

| Exports from— | Week Ending Sept. 13. | | | Since Sept. 1, 1895. | | | North'n Mills | |
|---------------|-----------------------|------------|--------|----------------------|------------|--------|---------------|----------------|
| | Great Brit'n. | Fr'nce &c. | Total. | Great Brit'n. | Fr'nce &c. | Total. | Week. | Since Sept. 1. |
| Savannah | | | | | | | 25 | 25 |
| Charl'n, &c. | | | | | | | | |
| Florida, &c. | | | | | | | | |
| New York | | | | | | | | |
| Boston | | | | | | | | |
| Baltimore | | | | | | | | |
| Total | | | | | | | 25 | 25 |
| Total 1894. | 24 | | 24 | 24 | | 24 | 134 | 114 |

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

Quotations Sept. 13 at Savannah, for Floridas, all nominal. Charleston, Carolinas, all nominal.

NEW COTTON MILL IN RHODE ISLAND.—The Messrs. Goddard Bros., of the Lonsdale Company and Ann & Hope Mill of Lonsdale, Rhode Island, will, it is reported, build a new cotton mill in Lonsdale. It is said that the new mill will be one of the largest in New England.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in rather light demand during the week under review, but quotations are unchanged at 4½c. for 1¼ lbs., 4½c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4½c. for 1¼ lbs., 4½c. for 2 lbs. and 5½c. for 2¼ lbs. f. o. b. at New York. Jute butts have been quiet on the spot at 1½c. for paper quality, 1½c. for mixing, and bagging quality nominal.

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

The September cotton report of the Department of Agriculture shows a decline from the August condition of the crop, which was 77.9, to 70.8

per cent. a decline of 7.1 points. This makes the lowest September condition of the plant since 1881, when it was reported at 70 per cent. The next lowest since 1881 was the condition of 1893, when it stood for the same month at 73.7.

Cotton suffered severely during the month of August from the drought which characterized the early part of the month and the excessive rain which succeeded it. The presence of boll worms has worked great injury and the crop has been injured by shedding and rust. The causes mentioned by Texas correspondents for the deterioration in the State are as follows: Drought, hot weather, floods, boll worms, sharp shooters, Mexican weevils, caterpillars, army worms and weeds.

There is striking unanimity in the pessimistic tone adopted by correspondents throughout all of the cotton-raising States. The State averages are as follows: Virginia 84, North Carolina 79, South Carolina 81, Georgia 81, Florida 79, Alabama 74, Mississippi 77, Louisiana 75, Texas 56, Arkansas 79, Tennessee 76, Kentucky 85.

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

| States. | 1895. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. | 1885. | 1884. |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Virginia | 84 | 100 | 93 | 75 | 78 | 93 | 62 | 84 | 88 | 77 | 88 | 89 |
| No. Carolina | 79 | 88 | 76 | 76 | 79 | 95 | 79 | 84 | 89 | 82 | 86 | 90 |
| So. Carolina | 81 | 86 | 63 | 77 | 81 | 87 | 87 | 83 | 89 | 81 | 88 | 87 |
| Georgia | 81 | 84 | 77 | 79 | 82 | 86 | 90 | 85 | 81 | 81 | 91 | 86 |
| Florida | 79 | 82 | 85 | 66 | 83 | 94 | 94 | 90 | 88 | 83 | 90 | 88 |
| Alabama | 74 | 86 | 78 | 72 | 83 | 84 | 91 | 87 | 81 | 80 | 88 | 84 |
| Mississippi | 77 | 85 | 78 | 72 | 83 | 87 | 88 | 86 | 84 | 82 | 89 | 88 |
| Louisiana | 75 | 91 | 81 | 76 | 85 | 93 | 91 | 79 | 86 | 81 | 90 | 84 |
| Texas | 56 | 84 | 63 | 81 | 82 | 77 | 81 | 74 | 77 | 76 | 82 | 72 |
| Arkansas | 79 | 89 | 80 | 79 | 86 | 89 | 90 | 87 | 83 | 93 | 83 | 83 |
| Tennessee | 76 | 84 | 66 | 79 | 84 | 94 | 84 | 95 | 78 | 95 | 87 | 90 |
| Average | 70.8 | 85.9 | 73.4 | 76.8 | 82.7 | 85.5 | 86.6 | 83.8 | 82.8 | 82.0 | 87 | 82 |

Taking the above figures for September and in conjunction with those for the previous month, we have the following comparison between this year and last year.

| States. | 1895. | | | | 1894. | | | |
|----------------|-------|-------|------|-------|-------|-------|------|-------|
| | June. | July. | Aug. | Sept. | June. | July. | Aug. | Sept. |
| Virginia | 67 | 100 | 81 | 84 | 97 | 87 | 98 | 100 |
| North Carolina | 61 | 74 | 74 | 79 | 84 | 91 | 95 | 88 |
| South Carolina | 72 | 81 | 81 | 81 | 83 | 88 | 95 | 86 |
| Georgia | 82 | 88 | 87 | 81 | 76 | 78 | 85 | 84 |
| Florida | 92 | 93 | 92 | 79 | 92 | 93 | 93 | 82 |
| Alabama | 85 | 83 | 81 | 74 | 88 | 87 | 94 | 86 |
| Mississippi | 84 | 86 | 83 | 77 | 91 | 88 | 97 | 85 |
| Louisiana | 85 | 77 | 71 | 75 | 95 | 94 | 96 | 91 |
| Texas | 79 | 76 | 71 | 56 | 94 | 99 | 85 | 84 |
| Arkansas | 89 | 93 | 80 | 79 | 97 | 97 | 96 | 89 |
| Tennessee | 87 | 92 | 89 | 76 | 78 | 73 | 94 | 84 |
| Average | 81.0 | 82.3 | 77.9 | 70.8 | 88.3 | 89.6 | 91.8 | 85.9 |

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1894-95. For purposes of comparison similar results for the three preceding years are appended.

| Months | 1894-95. | 1893-94. | 1892-93. | 1891-92. |
|------------|-----------|-----------|-----------|-----------|
| September | 663,703 | 511,273 | 522,552 | 826,932 |
| October | 2,114,130 | 1,637,555 | 1,463,067 | 2,026,205 |
| November | 2,187,667 | 1,704,608 | 1,467,086 | 1,927,880 |
| December | 1,961,988 | 1,613,603 | 1,290,705 | 1,622,475 |
| January | 973,789 | 789,991 | 556,371 | 752,027 |
| February | 579,062 | 358,497 | 412,604 | 759,012 |
| March | 538,749 | 287,113 | 296,420 | 434,016 |
| April | 335,051 | 233,911 | 198,645 | 266,354 |
| May | 149,254 | 142,975 | 148,561 | 192,629 |
| June | 70,493 | 77,492 | 85,155 | 106,762 |
| July | 58,962 | 69,022 | 75,250 | 69,285 |
| August | 89,487 | 86,867 | 82,671 | 54,692 |
| Additions* | 150,431 | 62,304 | 126,075 | 498 |
| Total crop | 9,292,766 | 7,527,211 | 6,717,142 | 9,038,707 |

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a reduction in interior stocks from the total of September 1, 1894, and the same is true of 1893-94 and 1892-93, where as in 1891-92 the increase in stocks was sufficient to counterbalance other corrections.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| October 1 to September 1. | Great Britain. | Continent. | Total. |
|---------------------------------|----------------|---------------|---------------|
| For 1894-95. | | | |
| Takings by spinners... bales | 3,098,000 | 4,263,000 | 7,363,000 |
| Average weight of bales... lbs. | 503 | 478 | 488.5 |
| Takings in pounds | 1,558,294,000 | 2,038,570,000 | 3,596,864,000 |
| For 1893-94. | | | |
| Takings by spinners... bales | 3,106,000 | 4,047,000 | 7,153,000 |
| Average weight of bales... lbs. | 479 | 459 | 467.6 |
| Takings in pounds | 1,487,855,000 | 1,857,373,000 | 3,345,228,000 |

According to the above, the average weight of the deliveries in Great Britain is 503 pounds per bale this season, against 479 pounds during the same time last season. The Continental deliveries average 478 pounds against 459 pounds last year, and for the whole of Europe the deliveries average 488.5 pounds per bale against 467.6 pounds last season. Our

dispatch also gives the full movement for this year and last year in bales of 400 pounds.

| Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted. | 1894-95. | | | 1893-94. | | |
|--|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 50, | 348, | 398, | 68, | 258, | 326, |
| Takings in October... | 381, | 289, | 670, | 316, | 285, | 601, |
| Total supply..... | 431, | 637, | 1,068, | 384, | 543, | 927 |
| Consump. Oct., 4 wks. | 328, | 392, | 720, | 320, | 356, | 676 |
| Spinners' stock Nov. 1 | 103, | 245, | 348, | 64, | 187, | 251 |
| Takings in November... | 364, | 577, | 941, | 326, | 388, | 714. |
| Total supply..... | 467, | 822, | 1,289, | 390, | 575, | 965 |
| Consump. Nov., 4 wks. | 328, | 392, | 720, | 320, | 356, | 676 |
| Spinners' stock Dec. 1 | 139, | 430, | 569, | 70, | 219, | 289. |
| Takings in December... | 384, | 634, | 1,018, | 403, | 545, | 948 |
| Total supply..... | 523, | 1,064, | 1,587, | 473, | 764, | 1,237, |
| Consump. Dec., 5 wks. | 410, | 490, | 900, | 400, | 443, | 845 |
| Spinners' stock Jan. 1 | 113, | 574, | 687, | 73, | 319, | 392. |
| Takings in January... | 364, | 496, | 860, | 394, | 488, | 882. |
| Total supply..... | 477, | 1,070, | 1,547, | 467, | 807, | 1,271. |
| Consump. Jan., 4 wks. | 328, | 392, | 720, | 320, | 372, | 692 |
| Spinners' stock Feb. 1 | 149, | 678, | 827, | 147, | 435, | 582. |
| Takings in February... | 351, | 443, | 794, | 351, | 443, | 794. |
| Total supply..... | 500, | 1,121, | 1,621, | 498, | 878, | 1,376. |
| Consump. Feb., 4 wks. | 328, | 392, | 720, | 320, | 372, | 692. |
| Spinners' stock Feb. 28 | 172, | 729, | 901, | 178, | 506, | 684. |
| Takings in March..... | 509, | 520, | 1,029, | 435, | 454, | 889 |
| Total supply..... | 681, | 1,249, | 1,930, | 613, | 960, | 1,573, |
| Consump. Mar., 5 wks | 410, | 490, | 900, | 400, | 465, | 865. |
| Spinners' stock Apr. 1 | 271, | 759, | 1,030, | 213, | 495, | 708. |
| Takings in April..... | 344, | 406, | 750, | 293, | 459, | 752. |
| Total supply..... | 615, | 1,165, | 1,780, | 506, | 954, | 1,460. |
| Consump. Apr., 4 wks. | 328, | 392, | 720, | 320, | 372, | 692. |
| Spinners' stock May 1 | 287, | 773, | 1,060, | 186, | 582, | 768. |
| Takings in May..... | 369, | 498, | 867, | 320, | 515, | 835. |
| Total supply..... | 656, | 1,271, | 1,927, | 506, | 1,097, | 1,603. |
| Consump. May, 5 wks | 410, | 490, | 900, | 400, | 465, | 865. |
| Spinners' stock June 1 | 246, | 781, | 1,027, | 106, | 632, | 738. |
| Takings in June..... | 250, | 422, | 672, | 315, | 450, | 765. |
| Total supply..... | 496, | 1,203, | 1,699, | 421, | 1,082, | 1,503. |
| Consump. June, 4 wks | 328, | 392, | 720, | 320, | 372, | 692. |
| Spinners' stock July 1 | 168, | 811, | 979, | 101, | 710, | 811. |
| Takings in July..... | 263, | 442, | 705, | 265, | 311, | 576. |
| Total supply..... | 431, | 1,253, | 1,684, | 376, | 1,021, | 1,387. |
| Consump. July, 4 wks | 328, | 392, | 720, | 320, | 372, | 692. |
| Spinners' stock Aug. 1 | 103, | 861, | 964, | 46, | 649, | 695. |
| Takings in August... | 317, | 369, | 686, | 301, | 305, | 606. |
| Total supply..... | 420, | 1,230, | 1,650, | 317, | 954, | 1,301. |
| Consump. Aug., 5 wks | 369, | 490, | 859, | 320, | 465, | 785. |
| Spinners' stock Sept. 1 | 51, | 740, | 791, | 27, | 489, | 516. |

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

| Oct. 1 to Sept. 1. Bales of 400 lbs. each, 000s omitted. | 1894-95. | | | 1893-94. | | |
|--|----------------|------------|--------|----------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Spinners' stock Oct. 1. | 50, | 348, | 398, | 68, | 258, | 326 |
| Takings to Sept. 1.... | 3,896, | 5,096, | 8,992, | 3,719, | 4,643, | 8,362. |
| Supply..... | 3,943, | 5,444, | 9,390, | 3,787, | 4,901, | 8,688. |
| Consump't'n, 48 weeks. | 3,895, | 4,704, | 8,599, | 3,760, | 4,412, | 8,172. |
| Spinners' stock Sept. 1 | 51, | 740, | 791, | 27, | 489, | 516 |
| Weekly Consumption, 00s omitted. | | | | | | |
| In October..... | 82.0 | 98.0 | 180.0 | 80.0 | 89.0 | 169.0 |
| In November..... | 82.0 | 98.0 | 180.0 | 80.0 | 89.0 | 169.0 |
| In December..... | 82.0 | 98.0 | 180.0 | 80.0 | 89.0 | 169.0 |
| In January..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In February..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In March..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In April..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In May..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In June..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In July..... | 82.0 | 98.0 | 180.0 | 80.0 | 93.0 | 173.0 |
| In August..... | *82.0 | 98.0 | 180.0 | *80.0 | 93.0 | 173.0 |

* The average weekly consumption is as given by Mr. Edlison, deduction from month's total being made on account of holiday.
The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 173,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 173,000 bales during the month and are now 275,000 bales greater than at the same date last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,300 bales.

| | Total bales. |
|---|--------------|
| NEW YORK—To Liverpool, per steamer Boyc, 1,413..... | 1,413 |
| To Havre, per steamer La Bourgogne, 300..... | 300 |
| To Bremen, per steamer Willehad, 175..... | 175 |
| NEW ORLEANS—To Liverpool, per steamers Jamalcan, 4,571..... | 4,571 |
| Orion, 2,839..... | 2,839 |
| BOSTON—To Liverpool, per steamer Sachem, 2..... | 2 |
| Total..... | 9,300 |

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|---|---|---|---|--|--|
| Liverpool, steam.d | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * |
| Manchester.....d. | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * | 1 ¹⁶ * |
| Havre, asked.....d. | 20 ¹ @ 2 ³ / ₈ | 2 ³ / ₈ | 2 ³ / ₈ |
| Dunkirk.....c. | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ |
| Bremen.....c | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ |
| Do later.....c | 25 ¹ | 25 ¹ | 25 ¹ | 25 ¹ | 25 ¹ | 25 ¹ |
| Hamburg, asked.c | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ |
| Do steam.d | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ |
| Ams'dam, asked.c | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ | 20 ¹ |
| Reval, v. Hamb.d | 5 ³² | 5 ³² | 5 ³² | 5 ³² | 5 ³² | 5 ³² |
| Do v. Hull...d. | 9 ⁶⁴ -19 ¹²⁸ | 9 ⁶⁴ -19 ¹²⁸ | 9 ⁶⁴ -19 ¹²⁸ |
| Barcelona, July.d | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ |
| Genoa.....d. | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ | 1 ⁸ |
| Trieste.....d. | 9 ⁴ @ 5 ² / ₈ | 9 ⁴ @ 5 ² / ₈ | 9 ⁴ @ 5 ² / ₈ | 9^{4} @ 5^{2}/_{8} | 9^{4} @ 5^{2}/_{8} | 9^{4} @ 5^{2}/_{8} |
| Antwerp, steam.d | 1 ¹⁶ | 1 ¹⁶ | 1 ¹⁶ | 1 ¹⁶ | 1 ¹⁶ | 1 ¹⁶ |
| Ghent, v. Antw'p.d | 3 ³² | 3 ³² | 3 ³² | 3 ³² | 3 ³² | 3 ³² |

* Cents net per 100 lbs.

* September 10.

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

| | Aug. 23. | Aug. 30. | Sept. 6. | Sept. 13. |
|-------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales | 50,000 | 63,000 | 49,000 | 42,000 |
| Of which exporters took... | 3,600 | 1,800 | 4,100 | 2,100 |
| Of which speculators took... | 1,000 | 4,000 | 3,000 | 2,200 |
| Sales American..... | 46,000 | 55,000 | 36,000 | 35,000 |
| Actual export..... | 12,000 | 6,000 | 9,000 | 5,000 |
| Forwarded..... | 52,000 | 52,000 | 46,000 | 43,000 |
| Total stock—Estimated..... | 1,276,000 | 1,229,000 | 1,186,000 | 1,145,000 |
| Of which American—Estim'd | 1,141,000 | 1,094,000 | 1,056,000 | 1,020,000 |
| Total import of the week..... | 6,000 | 18,000 | 12,000 | 8,000 |
| Of which American..... | 2,000 | 9,000 | 6,000 | 4,000 |
| Amount afloat..... | 30,000 | 26,000 | 23,000 | 19,000 |
| Of which American..... | 17,000 | 12,000 | 14,000 | 13,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 13 and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday. | Wed'day | Thurs'day. | Friday. |
|---------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Market, { 1:45 P. M. } | Small inquiry. | Moderate demand. | Easier. | More demand. | Moderate demand. | Moderate demand. |
| Mid. Upl'ds. | 4 ³² | 4 ¹¹ / ₃₂ | 4 ¹¹ / ₃₂ | 4 ³ / ₈ | 4 ⁵ / ₁₆ | 4 ⁹ / ₃₂ |
| Sales..... | 5,000 | 8,000 | 6,000 | 10,000 | 8,000 | 8,000 |
| Spec. & exp. | 500 | 500 | 500 | 1,000 | 500 | 500 |
| Futures. | | | | | | |
| Market, { 1:45 P. M. } | Steady at 1-64 @ 2-64 advance. | Steady at 1-64 advance. | Steady. | Steady at 2-64 @ 3-64 advance. | Steady. | Quiet at partially 1-84 dec. |
| Market, { 4 P. M. } | Quiet and steady. | Firm. | Quiet. | Barely steady. | Easy. | Quiet and 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., Sept. 7. | | | | Mon., Sept. 9. | | | | Tues., Sept. 10. | | | |
|---------------|-----------------|------|------|-------|------------------|------|------|-------|------------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. |
| September.. | 4 16 | 4 16 | 4 16 | 4 16 | 4 20 | 4 21 | 4 20 | 4 21 | 4 18 | 4 18 | 4 18 | 4 18 |
| Sept.-Oct.... | 4 16 | 4 16 | 4 16 | 4 16 | 4 20 | 4 21 | 4 20 | 4 21 | 4 18 | 4 18 | 4 18 | 4 18 |
| Oct.-Nov.... | 4 15 | 4 15 | 4 15 | 4 15 | 4 19 | 4 21 | 4 19 | 4 21 | 4 18 | 4 18 | 4 18 | 4 18 |
| Nov.-Dec.... | 4 16 | 4 16 | 4 16 | 4 16 | 4 20 | 4 21 | 4 20 | 4 21 | 4 19 | 4 19 | 4 19 | 4 19 |
| Dec.-Jan.... | 4 17 | 4 17 | 4 17 | 4 17 | 4 21 | 4 22 | 4 21 | 4 22 | 4 20 | 4 20 | 4 20 | 4 20 |
| Jan.-Feb.... | 4 18 | 4 19 | 4 18 | 4 19 | 4 22 | 4 23 | 4 22 | 4 23 | 4 21 | 4 21 | 4 21 | 4 21 |
| Feb.-Mch.... | 4 19 | 4 19 | 4 19 | 4 19 | 4 23 | 4 25 | 4 23 | 4 25 | 4 22 | 4 22 | 4 22 | 4 22 |
| Mch.-April. | 4 21 | 4 21 | 4 21 | 4 21 | 4 25 | 4 26 | 4 25 | 4 26 | 4 23 | 4 23 | 4 23 | 4 23 |
| April-May.. | 4 22 | 4 22 | 4 22 | 4 22 | 4 26 | 4 28 | 4 26 | 4 28 | 4 25 | 4 25 | 4 25 | 4 25 |
| May-June.. | 4 24 | 4 24 | 4 24 | 4 24 | 4 28 | 4 29 | 4 28 | 4 29 | 4 26 | 4 26 | 4 26 | 4 26 |
| June-July.. | 4 25 | 4 25 | 4 25 | 4 25 | 4 29 | 4 30 | 4 29 | 4 30 | 4 28 | 4 28 | 4 27 | 4 27 |
| July-Aug.... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| | Wed., Sept. 11. | | | | Thurs., Sept. 12 | | | | Fri., Sept. 13. | | | |
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. | a. |
| September.. | 4 23 | 4 23 | 4 19 | 4 19 | 4 17 | 4 17 | 4 15 | 4 15 | 4 16 | 4 17 | 4 16 | 4 17 |
| Sept.-Oct.... | 4 23 | 4 23 | 4 19 | 4 19 | 4 17 | 4 17 | 4 15 | 4 15 | 4 16 | 4 17 | 4 16 | 4 17 |
| Oct.-Nov.... | 4 22 | 4 22 | 4 18 | 4 18 | 4 15 | 4 15 | 4 14 | 4 15 | 4 15 | 4 16 | 4 15 | 4 16 |
| Nov.-Dec.... | 4 23 | 4 25 | 4 19 | 4 19 | 4 16 | 4 16 | 4 15 | 4 15 | 4 15 | 4 16 | 4 15 | 4 16 |
| | | | | | | | | | | | | |

BREADSTUFFS.

FRIDAY, September 13, 1895.

The market for wheat flour has been very unsatisfactory from sellers' point of view. Buyers, owing to a further decline in the price of the grain, have moved slowly and quoted values have been lowered about 5 to 10 cents per bbl. City mills have sold slowly, but prices have been steadily maintained. There has been a quiet market for rye flour, but no changes have been made in quoted values. There have been some offerings of buckwheat flour but demand was slow and the market was weak. Only a small business has been transacted in corn meal, though prices have held fairly steady. To-day the market for wheat flour was quiet and unchanged.

There has been a continued absence of speculative interest in the market for wheat futures, and this, with an enormous movement of the crop at the Northwest and dull and weaker European advices, caused a steady decline in values until the close of business yesterday when a prediction of a falling off in the movement of the spring-wheat crop, due to the low prices now ruling, stimulated a demand from "shorts" to cover contracts, and prices made fractional advances. In the spot market exporters have been slightly better buyers, but at lower prices. The sales yesterday included No. 1 hard spring on the basis of 1 1/8 @ 1 1/4 c. over Dec. f. o. b. afloat for new. To-day the market was fairly active and prices advanced in response to stronger foreign advices accompanied by buying orders and on a brisk demand from "shorts" to cover contracts. The spot market was moderately active, shippers having been buyers. The sales were principally No. 1 hard spring at 1 1/4 c. over Dec. f. o. b. afloat for new. No. 2 red winter was quoted at 3/8 @ 1 c. under Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| September delivery.....c. | 63 | 62 3/4 | 62 1/2 | 60 7/8 | 61 1/4 | 62 1/2 |
| October delivery.....c. | 63 | 62 3/4 | 62 1/2 | 61 | 61 1/4 | 62 1/2 |
| December delivery.....c. | 65 | 64 1/4 | 64 1/8 | 63 | 63 1/2 | 64 1/2 |
| May delivery.....c. | 68 1/2 | 68 1/4 | 67 3/4 | 66 1/2 | 67 | 68 1/4 |

The speculative dealings in the market for Indian corn futures have been quiet and prices have further declined under continued favorable crop prospects at the West and in sympathy with the weakness of wheat. In the spot market shippers have been moderate buyers, but prices have declined with futures. The sales yesterday included No. 2 mixed at 2c. over Sept. f. o. b. afloat and yellow at 38 1/2 c. in elevator. To-day the market was moderately active and higher on a demand from "shorts" to cover contracts, stimulated by the advance in wheat. In the spot market shippers were moderate buyers. The sales included No. 2 mixed at 37 1/2 c. in elevator, 38 1/2 c. delivered and 2c. over Sept. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| September delivery.....c. | 39 | 38 3/4 | 38 1/2 | 37 | 37 1/2 | 37 3/4 |
| October delivery.....c. | 38 3/4 | 38 1/2 | 38 1/4 | 37 3/4 | 37 | 37 3/4 |
| December delivery.....c. | 40 | 39 1/2 | 39 1/4 | 38 1/2 | 38 1/4 | 38 3/4 |
| May delivery.....c. | 35 3/4 | 35 1/2 | 35 1/4 | 34 3/4 | 34 3/4 | 35 1/4 |

Oats for future delivery have been dull, and the distant deliveries have weakened slightly under prospects that the yield from the present outlook will be large. In the spot market business has been quiet, but white grades have advanced, owing to scarcity. The sales included No. 2 mixed at 23 1/2 c. in elevator and No. 2 white at 25c. in elevator. To-day the market was firmer, in sympathy with the improvement in wheat and corn. The spot market was also higher but quiet. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 28 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------|--------|--------|--------|--------|--------|
| September delivery.....c. | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 24 |
| October delivery.....c. | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | 23 3/4 |
| December delivery.....c. | 24 1/2 | 24 1/2 | 24 1/2 | 24 | 24 | 24 1/2 |
| May delivery.....c. | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 25 1/2 | 26 |

Rye has been in slow request and prices have declined. The following are closing quotations:

WHEAT.

| | | | | | |
|---------------------|----------|------|---------------------------|----------|------|
| Fine.....@ bbl. | \$2 15 @ | 2 20 | Patent, winter..... | \$3 25 @ | 3 50 |
| Superfine..... | 2 15 @ | 2 25 | City mills extras..... | 3 60 @ | 3 65 |
| Extra, No. 2..... | 2 25 @ | 2 50 | Rye flour, superfine..... | 2 50 @ | 3 15 |
| Extra, No. 1..... | 2 50 @ | 2 75 | Buckwheat flour..... | 2 00 @ | 2 00 |
| Cleats..... | 2 80 @ | 3 10 | Corn meal..... | | |
| Straights..... | 3 10 @ | 3 35 | Western, &c..... | 2 50 @ | 2 60 |
| Patent, spring..... | 3 40 @ | 3 75 | Brandywine..... | | 2 65 |

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

| | c. | o. | | c. | o. |
|---------------------|----------|--------|---------------------|----------|--------|
| Wheat— | | | Corn, per bush— | | |
| Spring, per bush.. | 63 @ | 67 | West'n mixed..... | 37 @ | 40 |
| Red winter No. 2.. | 62 1/2 @ | 63 1/2 | No. 2 mixed..... | 37 1/2 @ | 39 1/2 |
| Red winter..... | 60 @ | 65 | Western yellow.... | 38 @ | 40 |
| White..... | 64 @ | 66 | Western White.... | 38 @ | 40 |
| Oats—Mixed, per bu. | 23 @ | 26 | Rye— | | |
| White..... | 26 1/2 @ | 33 | Western, per bush.. | | @ |
| No. 2 mixed..... | 24 @ | 25 | State and Jersey.. | 45 @ | 50 |
| No. 2 white..... | 28 1/2 @ | 29 1/4 | Barley—No. 2 West'n | | @ |
| | | | State 2-rowed..... | | @ |
| | | | State 6-rowed..... | | @ |

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September report of the Statistician of the Department of Agriculture shows a decline in the condition of corn to 96 1/4 from 102 1/2 in the month of August, being a falling off of 6 1/2 points.

The prospects of the corn crop have suffered from drought during the month of August in the surplus-producing States of Ohio, Indiana, Illinois, Iowa and in a portion of Nebraska. Reports from Indiana, Iowa and Ohio indicate that though there have been rains during the latter part of the month they have been generally too late to be of great benefit. Drought has also injured the crop in the Eastern States, New York, New Jersey, Pennsylvania and Maryland. Much more encouraging reports come from the South, which indicate that in that section the crop will be larger than ever before produced. Too much rain is noted in certain sections of South Carolina, Alabama and Mississippi, and drought seems to have unfavorably affected certain localities in Texas. Reports, however, from this section are generally favorable.

The averages in the principal States are: Kentucky 106, Ohio 83, Michigan 85, Indiana 86, Illinois 97, Iowa 96, Missouri 111, Kansas 86.

The general condition of wheat, considering both winter and spring varieties, when harvested, was 75 1/4, against 83 1/2 last year and 74 1/2 in 1893.

The reported condition for the principal wheat States are as follows: Ohio 64, Michigan 70, Indiana 53, Illinois 59, Wisconsin 85, Minnesota 107, Iowa 107, Missouri 75, Kansas 40, Nebraska 74, North Dakota 105, South Dakota 74, California 75, Oregon 93, Washington 79.

Condition of oats when harvested was 86, rye 83 1/2, barley 87 1/2, buckwheat 87 1/2, potatoes 90 1/2.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

| Exports from U. S. | 1895. | | 1894. | | 1893. | |
|--------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | August. | 8 Months. | August. | 8 Months. | August. | 8 Months. |
| Quantities. | | | | | | |
| Wheat, bush..... | 4,265,597 | 42,834,809 | 8,546,645 | 44,903,172 | 14,515,597 | 77,888,675 |
| Flour.....bbls. | 1,115,161 | 8,751,203 | 1,469,448 | 10,375,573 | 1,895,700 | 10,701,580 |
| Wheat.....bu. | 9,293,821 | 82,215,922 | 15,150,161 | 91,598,350 | 22,011,274 | 128,025,695 |
| Corn.....bush. | 4,858,528 | 28,147,223 | 733,583 | 30,046,851 | 7,118,820 | 37,612,029 |
| Tot. bush.. | 13,942,399 | 110,362,445 | 15,892,744 | 127,615,107 | 30,030,100 | 163,637,724 |
| Values. | | | | | | |
| Wht & flour. | 6,991,220 | 56,754,151 | 10,167,766 | 67,511,693 | 18,355,855 | 106,564,487 |
| Corn & meal. | 2,284,661 | 15,022,835 | 482,065 | 16,882,975 | 3,446,489 | 19,194,331 |
| Rye..... | 7 | 366 | ..... | 127 | 67,882 | 447,890 |
| Oats & meal. | 276,053 | 838,124 | 36,900 | 291,860 | 205,759 | 1,409,879 |
| Barley..... | 92,189 | 499,377 | 157,472 | 651,933 | 534,363 | 1,744,945 |
| Br'dstuffs.. | 9,590,139 | 73,184,853 | 10,844,210 | 83,311,588 | 22,630,348 | 129,961,103 |
| Provisions*. | 11,281,339 | 101,128,693 | 15,919,111 | 122,747,365 | 15,472,350 | 103,198,009 |
| Cotton..... | 1,292,735 | 9,517,218 | 8,239,655 | 93,967,535 | 3,482,200 | 89,941,088 |
| Petrol'm, &c. | 5,036,815 | 31,404,413 | 3,965,011 | 25,618,520 | 4,084,255 | 27,690,461 |
| Tot. value. | 27,267,019 | 203,935,147 | 33,679,017 | 327,665,038 | 45,660,161 | 349,809,667 |

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician 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 Sept. 7, 1895, and since August 1, for each of the last three years:

| Receipts at— | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|----------------------|----------------|------------------|------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Bbls. 190lb | Bush. 60 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 48 lbs | Bush. 56 lbs | Bush. 48 lbs | Bush. 56 lbs | Bush. 56 lbs | Bush. 56 lbs |
| Chicago..... | 61,000 | 294,040 | 1,265,824 | 1,690,512 | 230,200 | ..... | ..... | ..... | ..... | ..... | ..... | 34,800 |
| Minneapolis..... | 43,613 | 231,930 | 22,100 | 120,000 | 205,600 | ..... | ..... | ..... | ..... | ..... | ..... | 28,064 |
| St. Louis..... | 119,840 | 2,063,280 | ..... | 3,754 | 65,507 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Paul..... | ..... | 2,237,950 | 7,240 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Colorado..... | 1,670 | 174,000 | 33,500 | 17,500 | 800 | ..... | ..... | ..... | ..... | ..... | ..... | 7,200 |
| St. Paul..... | 1,760 | 100,490 | 11,068 | 70,990 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Ireland..... | 1,421 | 18,956 | 5,336 | 13,390 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| St. Louis..... | 17,895 | 392,678 | 203,315 | 393,780 | 393 | ..... | ..... | ..... | ..... | ..... | ..... | 844 |
| St. Paul..... | 4,569 | 37,600 | 157,100 | 408,500 | 7,000 | ..... | ..... | ..... | ..... | ..... | ..... | 1,800 |
| Kansas City..... | ..... | 125,677 | 600 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. wk. '95. | 251,720 | 5,555,589 | 1,708,123 | 2,667,546 | 509,210 | 78,708 | 78,708 | 78,708 | 78,708 | 78,708 | 78,708 | 78,708 |
| Same wk. '94. | 298,065 | 5,554,210 | 1,781,476 | 2,806,872 | 1,349,108 | 17,375 | 17,375 | 17,375 | 17,375 | 17,375 | 17,375 | 17,375 |
| Same wk. '93. | 318,453 | 4,510,337 | 3,779,241 | 3,645,001 | 73,346 | 53,919 | 53,919 | 53,919 | 53,919 | 53,919 | 53,919 | 53,919 |
| Since Aug. 1. | | | | | | | | | | | | |
| 1895..... | 1,341,669 | 20,013,878 | 12,572,544 | 14,518,205 | 1,043,980 | 459,440 | 459,440 | 459,440 | 459,440 | 459,440 | 459,440 | 459,440 |
| 1894..... | 1,844,508 | 34,902,233 | 9,118,452 | 17,573,411 | 3,247,689 | 321,376 | 321,376 | 321,376 | 321,376 | 321,376 | 321,376 | 321,376 |
| 1893..... | 1,719,892 | 20,141,785 | 17,004,476 | 17,544,982 | 304,207 | 400,669 | 400,669 | 400,669 | 400,669 | 400,669 | 400,669 | 400,669 |

The receipts of flour and grain at the seaboard ports for the week ended Sept. 7, 1895, follow:

| Receipts at— | Flour. | | Wheat. | | Corn. | | Oats. | | Barley. | | Rye. | |
|------------------------|----------------|------------------|------------------|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | bbls. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 175,417 | 734,300 | 1,182,275 | 525,000 | 33,358 | 35,350 | ..... | ..... | ..... | ..... | ..... | ..... |
| Boston..... | 36,949 | 3,400 | 161,771 | 120,735 | ..... | 1,050 | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 72,292 | 178,447 | 112,887 | 25,339 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | 39,819 | 20,555 | 21,858 | 97,573 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | 77,775 | 91,119 | 168,798 | 56,657 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richmond..... | 4,407 | 35,818 | 18,838 | 12,102 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | 12,815 | 80 | 30,725 | 39,924 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 319,495 | 1,047,953 | 1,638,630 | 818,331 | 33,358 | 52,114 | 52,114 | 52,114 | 52,114 | 52,114 | 52,114 | 52,114 |
| Week 1894..... | 590,691 | 2,221,210 | 250,276 | 1,592,747 | 8,900 | 4,754 | 4,754 | 4,754 | 4,754 | 4,754 | 4,754 | 4,754 |

The total receipts at ports named in last table from Jan. 1 to Sept. 7 compare as follows for four years:

| Receipts of— | 1895. | | 1894. | | 1893. | | 1892. | |
|-------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | bbls. | bush. | bbls. | bush. | bbls. | bush. | bbls. | bush. |
| Wheat..... | 23,971,629 | 35,414,834 | 67,421,116 | 80,679,323 | ..... | ..... | ..... | ..... |
| Corn..... | 8,708,702 | 35,751,793 | 37,267,127 | 69,087,129 | ..... | ..... | ..... | ..... |
| Oats..... | 27,092,019 | 29,391,427 | 33,033,168 | 38,044,432 | ..... | ..... | ..... | ..... |
| Barley..... | 1,583,292 | 1,796,739 | 2,716,741 | 3,127,897 | ..... | ..... | ..... | ..... |
| Rye..... | 328,180 | 324,155 | 889,684 | 3,000,097 | ..... | ..... | ..... | ..... |
| Total grain..... | 33,719,402 | 102,578,948 | 141,358,636 | 193,889,858 | 141,358,636 | 193,889,858 | 141,358,636 | 193,889,858 |

The exports from the several seaboard ports for the week ending Sept. 7, 1895, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|-----------|-----------|---------|--------|-------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. |
| New York..... | 501,248 | 511,783 | 75,482 | 58,233 | ..... | 3,470 |
| Boston..... | 104,900 | 97,673 | 12,403 | 1,000 | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | 64,000 | ..... | 9,938 | ..... | ..... | ..... |
| Baltimore..... | 78,590 | 38,921 | 25,099 | ..... | ..... | ..... |
| New Orleans..... | ..... | 106,175 | 4,576 | 60 | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Newport News..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 228,812 | 69,010 | 44,475 | ..... | ..... | 37,838 |
| Total week..... | 980,548 | 1,123,468 | 171,973 | 59,323 | ..... | 41,317 |
| Same time 1894..... | 1,539,008 | 25,922 | 250,056 | 22,352 | ..... | 26,371 |

The destination of these exports for the week and since Sept. 1, 1895, is as below. We add the totals for the corresponding periods of last year for comparison:

| Exports for week and since Sept. 1 to— | Flour. | | Wheat. | | Corn. | |
|--|---------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| | Week Sept. 7, 1895. | Since Sept. 1, 1895. | Week Sept. 7, 1895. | Since Sept. 1, 1895. | Week Sept. 7, 1895. | Since Sept. 1, 1895. |
| United Kingdom..... | 88,230 | 88,230 | 885,975 | 885,975 | 548,389 | 548,389 |
| Continent..... | 18,405 | 18,405 | 94,573 | 94,573 | 555,759 | 555,759 |
| S. & C. America..... | 41,516 | 41,516 | ..... | ..... | 6,040 | 5,040 |
| West Indies..... | 17,178 | 17,178 | ..... | ..... | 12,554 | 12,554 |
| Brit. N. A. Col's..... | 6,430 | 6,430 | ..... | ..... | 1,090 | 1,090 |
| Other countries..... | 214 | 214 | ..... | ..... | 726 | 726 |
| Total..... | 171,973 | 171,973 | 980,548 | 980,548 | 1,123,468 | 1,123,468 |
| Total 1894..... | 250,056 | 250,056 | 1,539,008 | 1,539,008 | 25,922 | 25,922 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 7, 1895, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---------------------------|------------|-----------|-----------|---------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 3,618,000 | 448,000 | 648,000 | 18,000 | ..... |
| Do afloat..... | 119,000 | ..... | 11,000 | ..... | ..... |
| Albany..... | ..... | 65,000 | 90,000 | ..... | ..... |
| Buffalo..... | 1,369,000 | 217,000 | 214,000 | 37,000 | 27,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Chicago..... | 14,299,000 | 1,255,000 | 525,000 | 122,000 | 12,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Milwaukee..... | 537,000 | ..... | ..... | 32,000 | 12,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Duluth..... | 4,082,000 | ..... | 21,000 | 27,000 | 116,000 |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 1,094,000 | 93,000 | 34,000 | 104,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Detroit..... | 454,000 | 34,000 | 38,000 | 7,000 | ..... |
| Do afloat..... | ..... | ..... | ..... | ..... | ..... |
| Oswego..... | 52,000 | ..... | ..... | ..... | ..... |
| St. Louis..... | 1,471,000 | 355,000 | 115,000 | 7,000 | 1,000 |
| Do afloat..... | ..... | 28,000 | ..... | ..... | ..... |
| Cincinnati..... | 42,000 | 3,000 | 6,000 | 30,000 | ..... |
| Boston..... | 79,000 | 178,000 | 40,000 | ..... | 1,600 |
| Toronto..... | 7,000 | ..... | 5,000 | ..... | ..... |
| Montreal..... | 115,000 | ..... | 101,000 | 4,000 | ..... |
| Philadelphia..... | 348,000 | 53,000 | 181,000 | ..... | ..... |
| Peoria..... | 30,000 | 38,000 | 186,000 | ..... | ..... |
| Indianapolis..... | 211,000 | 40,000 | 13,000 | ..... | ..... |
| Kansas City..... | 503,000 | 33,000 | 2,000 | 4,000 | ..... |
| Baltimore..... | 659,000 | 160,000 | 129,000 | 63,000 | ..... |
| Minneapolis..... | 4,326,000 | ..... | 88,000 | 38,000 | 18,000 |
| On Mississippi River..... | ..... | 214,000 | 49,000 | ..... | ..... |
| On Lakes..... | 2,..... | 1,215,000 | 403,000 | 25,000 | ..... |
| On canal and river..... | 664,000 | 324,000 | 300,000 | ..... | ..... |
| Total Sept. 7, 1895..... | 36,754,000 | 4,782,000 | 3,194,000 | 518,000 | 187,000 |
| Total Aug. 31, 1895..... | 35,340,000 | 5,412,000 | 3,411,000 | 445,000 | 94,000 |
| Total Sept. 8, 1894..... | 39,168,000 | 3,645,000 | 7,875,000 | 322,000 | 1,121,000 |
| Total Sept. 9, 1895..... | 56,140,000 | 5,657,000 | 4,073,000 | 358,000 | 349,000 |
| Total Sept. 10, 1892..... | 33,716,000 | 9,721,000 | 5,445,000 | 591,000 | 325,000 |

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 13, 1895.

The yacht races held since last report have interfered considerably with business on the spot, as they have drawn a very considerable number of buyers from the market from time to time. This has been less significant, however, than some falling off in the orders coming to hand through the mails. Reports for the past few days have indicated a lull in distribution from a number of Western points, and local jobbers have been quieter also, conditions which the re-order demand has more or less reflected at first hands. Other than the foregoing, however, there has been no change. A quieter interval has no effect on the general tone of the market, nor does it impose any check upon the upward tendency of prices, a number of advances again being reported this week in staple cottons, and occasionally in other goods closely allied to print cloths, the latter having gained a further 1-16c. per yard. Sellers of brown and bleached cottons are still as a rule heavily sold ahead and very reserved, particularly in some coarse-yrain Southern makes of the former. The woolen goods departments have generally been in an uninteresting condition.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 9 were 2,357 packages, valued at \$83,803, their destination being to the points specified in the table below:

| New York to Sept. 9. | 1895. | | 1894. | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | 5 | 3,623 | 93 | 4,301 |
| Other European..... | 6 | 1,914 | 15 | 2,251 |
| China..... | 522 | 38,943 | 290 | 66,556 |
| India..... | ..... | 3,693 | ..... | 5,549 |
| Arabia..... | ..... | 16,052 | 2,116 | 17,242 |
| Africa..... | 58 | 6,775 | ..... | 5,190 |
| West Indies..... | 171 | 12,005 | 378 | 12,548 |
| Mexico..... | ..... | 1,966 | 33 | 1,420 |
| Central America..... | 3 | 7,968 | 536 | 6,490 |
| South America..... | 1,312 | 42,482 | 726 | 33,645 |
| Other Countries..... | 90 | 5,352 | 64 | 2,595 |
| Total..... | 2,257 | 140,213 | 4,251 | 157,787 |
| China, via Vancouver..... | ..... | 16,975 | ..... | 18,388 |
| Total..... | 2,257 | 157,188 | 4,251 | 176,175 |

* From New England mill points direct.

The value of the New York exports for the year has been \$3,253,227 in 1895 against \$3,189,754 in 1894.

The most important feature in connection with bleached cottons has been the advance in Lonsdale and Fruit of the Loom, 4-4 bleached, to 8c., a point which buyers have been expecting them to reach—and rest at—for some time. Even at the advance, however, agents are not pushing for business. Other advances in bleached goods are reported following the above. Narrow and low grades are strong in sympathy with print cloths. The higher market for gray goods is also responsible for an upward tendency in silesias, percalines and other linings. Business in brown sheetings, drills, ducks and osnaburgs is still restricted by the reserve of sellers and the upward tendency of prices. Denims are firm at recent advances, but quiet. There is a fair business in ticks, with an upward tendency in leading makes. Cheviots, plaids, cottonades, checks and stripes are quiet but firm. There have been no further changes in wide sheetings. Cotton flannels and blankets are scarce and against buyers. The demand for fancy calicoes has been on a quieter scale, with prices quite firm. Staples and solids are occasionally against buyers. Other regular prints are unaltered. Satines frequently 1/4c up. Staple ginghams are firm but dull and dress gingham dull and irregular. Print cloths have advanced 1-16c. to 3 1/2c for extras, spots and contracts, with sellers reserved.

| Stock of Print Cloths— | 1895. | 1894. | 1893. |
|--------------------------------|----------|----------|----------|
| | Sept. 7. | Sept. 8. | Sept. 9. |
| At Providence, 64 squares..... | 108,000 | 134,000 | 176,000 |
| At Fall River, 64 squares..... | 23,000 | 238,000 | 452,000 |
| At Fall River, odd sizes..... | 69,000 | 164,000 | ..... |
| Total stock (pieces)..... | 200,000 | 536,000 | 628,000 |

WOOLEN GOODS.—The business in men's-wear woollens and worsteds has again been unimportant in most quarters, orders seldom rising above few piece lots for low medium or fine grade goods. Price conditions are without material alteration. In medium grade fancy worsteds, cheviots and cassimeres irregularity still prevails with agents often, but indifferently, sold on their season's production. New heavy weights are occasionally shown to early buyers. Business in overcoatings continues indifferent and there is less doing in cloakings. Cotton-warp cassimeres, satinets and doeskin jeans continue dull. There is no change in flannels, blankets or carpets. Fair re-orders are recorded for dress goods, with more attention paid to fancies. An occasional line of spring styles has been opened with fair results at slightly advanced prices.

FOREIGN DRY GOODS.—Seasonable business has been on a moderate scale, with dress goods, silks and ribbons firm in desirable lines. Dress goods for spring are more generally offered and good orders are being taken, chiefly in lustre effects.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending September 12, and since January 1, 1895, and for the corresponding periods of last year are as follows:

| Imports Entered for Consumption | 1895. | | 1894. | |
|---|-----------------------------|---------------------|-----------------------------|---------------------|
| | Week Ending Sept. 12, 1895. | Since Jan. 1, 1895. | Week Ending Sept. 12, 1894. | Since Jan. 1, 1894. |
| Total..... | 12,708 | 2,254,932 | 620,443 | 60,732,795 |
| Manufactures of— | | | | |
| Wool..... | 503 | 139,655 | 17,958 | 4,768,186 |
| Cotton..... | 782 | 1,632,922 | 22,179 | 4,549,184 |
| Silk..... | 522 | 257,777 | 11,456 | 5,357,889 |
| Flax..... | 425 | 103,427 | 3,111 | 760 |
| Miscellaneous..... | 282 | 110,620 | 11,269 | 1,800,109 |
| Total..... | 2,514 | 767,701 | 82,870 | 19,587,008 |
| Entered for consumption | 10,194 | 1,487,931 | 588,073 | 41,145,697 |
| Total imports..... | 12,708 | 2,254,932 | 620,443 | 60,732,795 |
| Warehouse Withdrawals During Same Period. | | | | |
| Total..... | 17,826 | 3,356,726 | 625,449 | 62,202,668 |
| Manufactures of— | | | | |
| Wool..... | 1,171 | 283,937 | 18,511 | 5,025,167 |
| Cotton..... | 2,389 | 4,895,938 | 22,687 | 4,835,806 |
| Silk..... | 1,279 | 657,407 | 11,969 | 5,747,434 |
| Flax..... | 2,165 | 336,157 | 2,459 | 3,703,013 |
| Miscellaneous..... | 618 | 202,401 | 11,850 | 1,748,521 |
| Total..... | 7,632 | 1,869,491 | 87,578 | 21,057,971 |
| Entered for consumption | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Total warehouse withdrawals..... | 17,826 | 3,356,726 | 625,449 | 62,202,668 |
| Imports Entered for Consumption Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Warehouse Withdrawals Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Manufactures of— | | | | |
| Wool..... | 533 | 123,350 | 25,036 | 5,542,205 |
| Cotton..... | 1,577 | 3,345,899 | 35,529 | 7,631,335 |
| Silk..... | 1,098 | 479,877 | 35,804 | 15,960,063 |
| Flax..... | 2,129 | 312,617 | 41,526 | 5,638,742 |
| Miscellaneous..... | 4,867 | 236,598 | 309,178 | 6,372,352 |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Imports Entered for Consumption Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Warehouse Withdrawals Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Manufactures of— | | | | |
| Wool..... | 533 | 123,350 | 25,036 | 5,542,205 |
| Cotton..... | 1,577 | 3,345,899 | 35,529 | 7,631,335 |
| Silk..... | 1,098 | 479,877 | 35,804 | 15,960,063 |
| Flax..... | 2,129 | 312,617 | 41,526 | 5,638,742 |
| Miscellaneous..... | 4,867 | 236,598 | 309,178 | 6,372,352 |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Imports Entered for Consumption Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Warehouse Withdrawals Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
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| Cotton..... | 1,577 | 3,345,899 | 35,529 | 7,631,335 |
| Silk..... | 1,098 | 479,877 | 35,804 | 15,960,063 |
| Flax..... | 2,129 | 312,617 | 41,526 | 5,638,742 |
| Miscellaneous..... | 4,867 | 236,598 | 309,178 | 6,372,352 |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Imports Entered for Consumption Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Warehouse Withdrawals Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Manufactures of— | | | | |
| Wool..... | 533 | 123,350 | 25,036 | 5,542,205 |
| Cotton..... | 1,577 | 3,345,899 | 35,529 | 7,631,335 |
| Silk..... | 1,098 | 479,877 | 35,804 | 15,960,063 |
| Flax..... | 2,129 | 312,617 | 41,526 | 5,638,742 |
| Miscellaneous..... | 4,867 | 236,598 | 309,178 | 6,372,352 |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Imports Entered for Consumption Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Warehouse Withdrawals Since January 1, 1895 and 1894. | | | | |
| Total..... | 10,194 | 1,487,231 | 58,073 | 41,145,697 |
| Manufactures of— | | | | |
| Wool..... | 533 | 123,350 | 25,036 | 5,542,205 |
| Cotton..... | 1,577 | 3,345,899 | 35,529 | 7,631,335 |
| Silk..... | 1,098 | 479,877 | 35,804 | 15,960,063 |
| Flax..... | 2,129 | 312,617 | 41,526 | 5,638,742 |
| Miscellaneous..... | 4,867 | 236,598 | 309,178 | 6,372,352 |
| Total.....</ | | | | |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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|-------------------------|--------|-----------------------------|---------|
| One time | \$3 50 | Three Months (13 times)... | \$25 00 |
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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 cyclopaedia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN AUGUST.

Our record of bond sales reported by municipalities in the month of August shows a total of \$8,087,431. This sum is to be compared with \$7,525,260 reported in August of last year, \$2,734,713 reported in August, 1893, and \$4,108,491 reported in August, 1892. The total for last month shows a considerable falling off when compared with the returns for June and July, which footed up to more than fifteen millions each, or with the May sales amounting to eleven millions.

The aggregate of the sales for which no price was reported was exceptionally heavy last month, as it included the \$3,000,000 of Kansas City water bonds which were issued to the National Water Works Company in exchange for its plant.

In the following table we give the prices which were paid for July loans to the amount of \$3,056,431, issued by 36 municipalities. The aggregate of sales for which no price was reported is \$5,031,000 and the total sales for the month \$8,087,431. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

AUGUST BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|--------------------------|-------|---------------|----------|---------|
| 384. | Antwerp, N. Y. | 4 | 1915-1917 | \$19,000 | 103-684 |
| 292. | Battle Creek, Mich. | 5 | 1915-1917 | 30,000 | 113-17 |
| 292. | Brooklyn, N. Y. | 3½ | Jan. 1, 1925 | 243,000 | 105-09 |
| 292. | Brooklyn, N. Y. | 3½ | Jan. 1, 1925 | 82,000 | 104-35 |
| 292. | Buffalo, N. Y. | 3½ | Aug. 1, 1900 | 359,331 | 100-715 |
| 339. | Canton, Ohio | | 1899-1901 | 11,000 | 105-338 |
| 250. | Caroline Co., Md. | 5 | | 10,000 | 101-2 |
| 292. | Cleveland, Ohio | 4 | Oct. 1, 1905 | 200,000 | 104-66 |
| 292. | Coos County, N. H. | 4 | 1900-1909 | 50,000 | 102-77 |
| 384. | Cornings D. No. 9, N. Y. | 4 | 1918-1931 | 26,500 | 106-275 |
| 339. | Crafton, Pa. | 4½ | 1898-1907 | 20,000 | 102-44 |
| 384. | Garrett, Ind. | | | 19,500 | 102-026 |
| 250. | Geneva Sch. Dist., N. Y. | | 1898-1910 | 32,000 | 103-3 |
| 250. | Hamilton County, O. | 4 | 1896-1905 | 60,000 | 100-275 |
| 293. | Haverhill, Mass. | 4 | 1922 | 60,000 | 107-18 |
| 384. | Holgate, Ohio | 6 | 1896-1900 | 10,000 | 101-21 |
| 211. | Hudson, N. Y. | 4 | 1905-1914 | 20,000 | 106¾ |
| 438. | Ironton, Ohio | 5 | Sept. 1, 1915 | 30,000 | 109-25 |

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|----------------------------|-------|--------------|---------|---------|
| 385. | Lorain, Ohio | 6 | 1897-1898 | \$3,500 | 100-764 |
| 339. | Manchester, N. H. | 4 | | 70,000 | 101-43 |
| 339. | Mid. Essex Co., Mass. | 4 | 1896-1905 | 100,000 | 102-59 |
| 250. | Milwaukee, Wis. | 5 | 1896-1915 | 200,000 | 112-85 |
| 251. | Newton, Mass. | 4 | Aug. 1, 1925 | 60,000 | 108-715 |
| 385. | Newton, Mass. | 4 | Aug. 1, 1935 | 300,000 | 110-756 |
| 339. | New York City | 3 | Nov. 1, 1901 | 200,000 | 100-40 |
| 294. | No. Tonawanda, N. Y. | 4 | 1896-1905 | 52,000 | 100¾ |
| 385. | Onida, N. Y. | 3½ | 1905-1915 | 125,000 | 100- |
| 385. | Passaic, N. J. | 4 | 1899-1-14 | 46,000 | 104-82 |
| 385. | Pittsfield, Mass. | 4 | 1896-1913 | 90,000 | 104-55 |
| 385. | Richmond Hill, N. Y. | 4 | 1916-1925 | 65,000 | 105-279 |
| 339. | Rockville, Conn. | 4 | 1925 | 50,000 | 106-132 |
| 340. | Sparta Sch. D. No. 1, Wis. | 5 | 1896-1905 | 25,000 | 102-444 |
| 440. | Turtle Creek, Pa. | 4½ | | 50,000 | 101-075 |
| 340. | Walpole, Mass. | 4 | 1901-1915 | 80,000 | 103-95 |
| 385. | Wilmington, Del. | 4 | 1924 | 50,000 | 105-5 |
| 385. | Yonkers, N. Y. | 4 | Apr. 1, 1912 | 40,000 | 107-3 |
| 340. | Youngstown, Ohio. | 5 | 1896-1911 | 160,000 | 107-88 |
| 440. | Zanesville, Ohio. | 5 | | 7,600 | 101-25 |

Total (36 municipalities)..... \$3,056,431

Aggregate of sales for which no price has been reported (from 21 municipalities).... 5,031,000

Total sales for August..... \$8,087,431

In the CHRONICLE of August 10, vol. 61, page 249, a list of July bond sales amounting to \$15,289,660 will be found. Since the publication of that statement we have received the following reports of sales in that month.

ADDITIONAL JULY BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|-------------------------|-------|---------------|----------|----------|
| 250. | Hillsborough Co., N. H. | 4 | Sept. 1, 1910 | \$35,000 | 101-0517 |
| 252. | Wilkesburg S. D., Pa. | 4 | 1900-1924 | 50,000 | 104-5 |

These additional loans will make the total sales reported in July foot up \$15,374,660.

Nebraska Irrigation District Law.—It was reported last week that Judge Neville in the District Court of Keith County, Neb., held that the district irrigation law passed at the last session of the Legislature was constitutional. This opinion was given in the case of the Alfalfa Irrigation District to support the decision that the district was legally organized and its bonds regular and valid. The case will be immediately docketed in the United States Supreme Court and the Court asked to give it precedence, as provided in the law.

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.

Akron, Ohio.—Bonds to the amount of \$83,000 have recently been awarded to Messrs. Deitz, Denison & Prior. Sixteen other bids were received for the securities.

It is reported that \$88,300 of sewer and street improvement bonds of Akron have been sold to Messrs. Deitz, Denison & Prior. The bonds bear interest at the rate of 5 per cent.

Alliance, Ohio.—Five per cent sewer and refunding bonds to the amount of \$24,500 have been sold to Dietz, Denison & Prior.

Altoona, Pa.—It is reported that on September 2, 1895, the City of Altoona sold \$280,000 of 4 per cent 10-30 year improvement bonds to E. H. Rollins & Sons at 101½. The securities are dated July 1, 1895, and interest is payable semi-annually in gold coin on January 1 and July 1.

Arizona.—On August 26, 1895, the State of Arizona sold \$365,000 of 5 per cent 20-50-year funding bonds to W. J. Hayes & Sons at 103¼ and accrued interest. Interest on the loan is payable semi-annually in gold coin, on January 15 and July 15, at New York.

Avon, N. Y.—On September 9, 1895, the village of Avon sold \$10,000 of 4 per cent 20 year sewer bonds to Isaac W. Sherrill, of Poughkeepsie, at 102-05. A list of the bids received is given below:

| Bid. | Amount. |
|--|---------|
| Isaac W. Sherrill, Poughkeepsie, N. Y. | 102-05 |
| Storrs & Smith, New York | 102-05 |
| Walter Stanton & Co., New York | 101-59 |
| Benwell & Everitt, New York | 101-38 |
| Street, Wykes & Co., New York | 101-03 |
| Farson, Leach & Co., New York | 100-71 |
| Daniel Moran & Co., New York | 100-698 |
| N. W. Harris & Co., New York | 100-67 |
| James W. Longstreet & Co., Boston, Mass. | 100-07 |

Ballard School District No. 50, King County, Wash.—A list of the bids received on September 2, 1895, for the purchase of \$18,000 of school district funding bonds is given below.

| Premium. | Amount. |
|--|----------|
| Morris & Whitehead, for 6 per cent bonds | \$555 00 |
| Wm. D. Perkins & Co., for 6 per cent bonds | 101 02 |
| Farson, Leach & Co., for 6 per cent bonds | 300 00 |
| Seymour, Barto & Co., for 6 per cent bonds | 355 00 |
| German-American Inv. & Guar. Co., for 6 per cent bonds | 55 00 |
| De Van & Co., Los Angeles, Cal., for 6 per cent bonds | 260 00 |

The First National Bank of Niles, Ohio, also bid par for 6 per cent bonds.

The securities are to be dated October 1, 1895; interest will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser. The bonds will be ready for delivery October 1, 1895.

Bay City, Mich.—It is reported that this city has sold \$20,000 of 4 per cent refunding water-works bonds to E. H. Rollins & Sons at 104-17. The loan will run 25 years.

Cambridge, Mass.—On September 7, 1895, the City of Cambridge sold \$200,000 of 4 per cent water-loan bonds, dated August 1, 1894, and payable August 1, 1915, to Blake Bros. & Co. at 109-556, and \$100,000 of 4 per cent park-loan bonds, dated August 1, 1895, and payable August 1, 1935, to Spencer Trask & Co at 114-38. Interest on both bonds is payable semi-annually.

A list of the bids received for the loans is as follows:

| | Bids for Water Bonds. | Bids for Park Bonds |
|--|-----------------------|---------------------|
| Blake Bros & Co..... | 109 556 | 113-914 |
| Spencer Trask & Co..... | 109 54 | 114-38 |
| Walter Stanton & Co., New York..... | 109-44 | |
| R. L. Day & Co..... | 109-397 | 114-198 |
| Blodgett, Merritt & Co..... | 109-17 | 113-79 |
| Whann, Schlesinger & Co..... | 109 1409 | 114-07 |
| Brewster, Cobb & Estabrook..... | 109-05 | |
| E. H. Rollins & Sons..... | 108-47 | |
| Farson, Leach & Co..... | 108-169 | 112-187 |
| Lamprecht Bros. & Co..... | 107 93 | 111-75 |
| W. J. Hayes & Sons..... | 105-56 | 108-77 |
| Lee, Higginson & Co..... | 103-30 | 104-13 |
| Cambridgeport Savings Bank..... | | 111- |
| German-American Insurance Co., New York..... | | 108- |

Charles County, Md.—Suit has been brought to restrain the County Commissioners of Charles County from issuing \$20,000 of 5 per cent court house bonds which were offered for sale on the 13th of last month.

Charleston, S. C.—City Treasurer J. O. Lea will receive bids until September 20 for \$90,000 of 5 per cent city 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. The bonds will be of the denomination of \$500 each.

Further particulars regarding this offering will be found in the Treasurer's official advertisement elsewhere in this Department.

Cleveland, Ohio.—It is reported that \$100,000 of 20-year sewer bonds, \$60,000 of 14-year water bonds and \$40,000 of 11-year fire department bonds of Cleveland have recently been sold to W. J. Hayes & Sons. Each of the loans bears interest at the rate of 5 per cent.

Dallas, Tex.—The Mayor of this city has negotiated a loan of \$40,000 to pay off the floating indebtedness.

Dearborn County, Ind.—Five per cent 20-year refunding bonds to the amount of \$30,000 have been sold to Dietz, Denison & Prior.

District of Columbia.—Proposals will be received by the United States Treasurer until Sept. 17 for the purchase of \$27,000 of 3-65 per cent registered bonds of the District of Columbia. The securities will bear interest from August 1, 1895.

Elmira, N. Y.—On Sept. 9, 1895, the city of Elmira sold \$190,000 of bridge and city hall bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$30,000 each year from 1922 to 1927, inclusive, and \$10,000 in 1928. The bids received for the loan were as follows:

| | Bid. |
|---|----------|
| E. B. Sheppard, for 4 per cent bonds..... | 103-766 |
| R. L. Day & Co., for 4 per cent bonds..... | 109-559 |
| S. A. Kean, for 4 per cent bonds..... | 101- |
| Daniel A. Moran & Co., for 3 1/2 per cent bonds..... | 100-698 |
| Storrs & Smith, for 3 1/2 per cent bonds..... | 101-11 |
| Bunnell & Elliott, for 3 1/2 per cent bonds..... | 100-3-16 |
| C. H. White & Co., for 4 per cent bonds..... | 107-25 |
| Roberts & Co., for 3-65 per cent bonds..... | 101-25 |
| Frederic Taylor & Co., for 4 per cent bonds..... | 107-58 |
| Spencer Trask & Co., for 3-65 per cent bonds..... | 107-27 |
| Whann & Schlesinger, for 4 per cent bonds..... | 101-76 |
| W. L. Quintard, for 4 per cent bonds..... | 108-2 |
| Edward C. Jones Co., for 4 per cent bonds..... | 109-03 |
| Farson, Leach & Co., for 3 1/2 per cent bonds..... | 107-373 |
| W. R. Curtis, Germania & Co., for 4 per cent bonds..... | 101-559 |
| American Investment Co., for 4 per cent bonds..... | 109-17 |
| Isaac W. Sherrill, for 4 per cent bonds..... | 103-23 |
| N. W. Harris & Co., for 3 1/2 per cent bonds..... | 100-7817 |
| W. E. R. Smith, for 3 1/2 per cent bonds..... | 109-12 |
| Street, Wykes & Co., for 4 per cent bonds..... | 100-965 |
| W. J. Hayes Sons, for 4 per cent bonds..... | 108-65 |
| Walter Stanton & Co., for 4 per cent bonds..... | 108-18 |
| | 109-24 |

Far Rockaway, N. Y.—A vote taken Sept. 9 on issuing bonds for the construction of a sewer, estimated to cost \$75,000, resulted in favor of the proposition. The votes cast were 95 for and 31 against the issue. Forty thousand dollars of the amount will be disposed of at first. The bonded debt of the village is at present \$16,000, payable at the rate of \$4,000 yearly from Sept. 7, 1895, to Sept. 7, 1898; floating debt, \$1,422 50.

Franklin, Minn.—Water-works bonds of this municipality to the amount of \$4,000, offered for sale August 16, have not yet been disposed of. Peter E. Wicken, Recorder, reports to the CHRONICLE that the securities are still on sale.

Hempstead, N. Y.—Proposals will be received until to-day for the purchase of \$42,000 of 4 per cent gold bonds.

Kasson, Minn.—On Sept. 6, 1895, the village of Kasson sold \$6,000 of 5 per cent bonds to the State Savings Bank, St. Paul, for a premium of \$30. The bonds become due in nine years, with an option of call in three years. Four other bids were received as follows: The National Bank of Kasson bid par for 5 per cent bonds, Jefferson & Kasson of St. Paul offered a premium of \$100 for 6 per cent bonds, Lamprecht Bros. Co. bid for 6 per cent bonds, they to furnish blank forms; S. A. Kean bid par for 6 per cent bonds.

Lewiston School District No. 1, Mont.—On August 24, 1895, this district sold \$12,000 of 6 per cent 10-20-year school bonds to W. J. Hayes & Sons at 102-33. Three other bids were received as follows:

| | Bid. |
|---------------------------------|--------|
| Farson, Leach & Co..... | 100-20 |
| S. A. Kean..... | 99 00 |
| H. B. Palmer, Helena, Mont..... | 100-90 |

Liberty, N. Y.—An election held Sept. 7 on issuing \$10,000 of water-works bonds resulted in favor of the proposition.

Logansport, Ind.—It is reported that the city of Logansport is arranging to issue 4 per cent refunding bonds for the purpose of taking up \$235,000 of securities now bearing 5 per cent. The bonds to be refunded comprise \$75,000 of water-works debt and \$165,000 voted as a subsidy to the Logansport Crawfordsville & Southwestern Railroad Co.

Melrose, Mass.—This town will borrow \$3,000 for highway and town-hall repairs and \$20,000 for building the new central fire station.

New York City.—Proposals will be received until September 24, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$3,345,589 70 of gold bonds and stock of the City of York as follows:

| LOANS— | When Due. | LOANS— | When Due. |
|------------------------------|--------------|-----------------------------|--------------|
| CONSOLIDATED STOCK— | | SANITARY IMPROVEMENT SCHOOL | |
| 3s, M&N, \$1,876,181 32..... | Nov. 1, 1920 | HOUSE BONDS— | |
| 3s, M&N, \$150,700..... | Nov. 1, 1914 | 3s, M&N, \$84,959 84..... | Nov. 1, 1914 |
| DOCK BONDS— | | SCHOOL HOUSE BONDS— | |
| 3s, M&N, \$500,000..... | Nov. 1, 1925 | 3s, M&N, \$183,193 89..... | Nov. 1, 1914 |
| POLICE DEPARTMENT BONDS— | | WATER MAIN STOCK— | |
| 3s, M&N, \$549 65..... | Nov. 1, 1925 | 3s, M&N, \$250,000..... | Nov. 1, 1914 |

The securities are exempt from city and county tax but not from State taxation.

Revenue bonds to the amount of \$198,000 have been authorized by the Board of Estimate and Apportionment to make up the deficiency in the Street Cleaning Commissioner's appropriation.

Oakland, Cal.—Proposals will be received until Sept. 19, 1895, by the City Clerk, for the purchase of \$140,000 of 4 per cent refunding bonds. The securities will be dated Sept. 25, 1895, interest will be payable annually on Sept. 25 at the office of the City Treasurer, and the principal will mature at the rate of \$3,500 annually for 40 years. The amount of principal and interest due each year will be added to the tax rate and collected with the taxes.

The city's total indebtedness, including this issue, is \$644,000. Its assessed valuation for 1895 is \$46,500,000; actual valuation, \$63,500,000. The population at present, according to local figures, is 60,000.

Rockford, Mich.—J. M. Spore, Village Clerk, reports to the CHRONICLE that \$10,000 of water-works bonds, voted August 19, will be offered for sale some time in October. The bonds will be issued in denominations of \$1,000 each, and one bond will be payable each year, beginning seven years from date. The rate of interest, which will be payable semi-annually, has not as yet been fixed. The securities were authorized by a vote of 170 for and 29 against the proposition.

Saline County, Mo.—A call has been made for the payment of Salt Pond township funding bonds of Saline County, numbered from one to six, inclusive. They will be paid on presentation at the Third National Bank, St. Louis, Mo., on or before September 15, 1895, at which time interest will cease.

Savannah, Ga.—In reply to our inquiry concerning the report that \$500,000 of bonds had been recommended for public improvements, City Treasurer C. S. Hardee writes the CHRONICLE that the State laws regarding municipal debt limitation will prevent the city from issuing any additional bonds until those at present outstanding have matured.

South Omaha School District, Neb.—An election which took place in this district September 3 on issuing \$40,000 of bonds resulted in the defeat of the proposition.

Taunton, Mass.—It is reported that on September 11, 1895, the city of Taunton sold \$7,125 of 10-year sewer bonds at 103-577; \$7,000 of 20-year sewer bonds at 106-527 and \$6,000 of 10-year bridge bonds at 103-547. They were all awarded to R. L. Day & Co. The securities are dated June 1, 1895, and interest at the rate of 4 per cent is payable semi-annually in June and December, at the Atlas National Bank, or at the office of the City Treasurer. Payment of principal and interest is secured by sinking fund.

Vancouver, Wash.—On September 2, 1895, the city of Vancouver sold \$20,000 of 6 per cent funding bonds, \$10,000 maturing in 10 years and \$10,000 in 20 years, to Morris & Whitehead of Portland, Ore., for a premium of \$425, the firm to furnish the blank bonds. The securities are to be dated September 15, 1895. Other bidders were Seymour, Barto & Co., Tacoma, Wash., offering par for 20-year bonds; Devan & Co., Los Angeles, offering a premium of \$302 for 20-year bonds, and Mason, Lewis & Co., Chicago, offering a premium of \$627 for 20-year bonds.

STATE AND CITY DEBT CHANGES.

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

Appleton, Wis.—Following is a statement regarding the finances of this city in July, 1895.

Appleton is in Ontagamie County.

| | | | |
|--------------------------|-----------|-----------------------------|--------------|
| Total debt, July, 1895.. | \$40,000 | Real valuation..... | \$20,000,000 |
| School debt (additional) | 35,000 | Population in 1890 was.... | 11,869 |
| Tax valuation 1894.... | 4,300,000 | Population 1894 (estim'd).. | 15,000 |

Bristol, Tenn.—John C. Anderson, Mayor; T. J. Burrow, Recorder. Below is a statement regarding the indebtedness, tax valuation, etc., of Bristol, which has been taken from a special report to the CHRONICLE.

Bristol is in Sullivan County.

| | | | |
|----------------------------|-----------|---------------------------------|---------|
| Bonded debt Sept. 2, '95.. | \$170,000 | Total valuation, 1895.... | 895,000 |
| (City has no water debt) | | Assessment is 1/2 actual value. | |
| Floating debt..... | 6,000 | Total tax (per \$1,000).... | 27.50 |
| Total debt..... | 176,000 | Population in 1890 was.... | 3,324 |
| Sinking fund..... | 2,000 | Population in 1880 was.... | 1,647 |
| Net debt Sept. 2, 1895.. | 174,000 | Population 1895 (estim'd).. | 8,500 |
| Tax valuation, real..... | 876,000 | | |
| Tax valuation, personal. | 22,000 | | |

TAX FREE.—All of the city's bonds are exempt from taxation.

Columbia County, Wash.—Following is a statement of the financial condition of Columbia County, which has been taken from the annual report of A. P. Cahill, County Auditor.

County seat is Dayton.

| | | | |
|----------------------------|----------|----------------------------|-----------|
| Bonded debt July 1, 1895.. | \$38,000 | Net debt July 1, 1895.... | \$58,446 |
| Floating debt..... | 64,027 | Tax valuation 1894..... | 3,085,013 |
| Total debt..... | 102,027 | Population in 1890 was.... | 6,709 |
| Sinking fund assets..... | 43,581 | Population in 1880 was.... | 7,103 |

Cowlitz County, Wash.—This statement has been taken from the annual report of Walter Lysons, County Auditor.

County seat is Kalama.

| | | | |
|-----------------------------|----------|----------------------------|-------------|
| County has no bonded debt. | | Tax valuation, real..... | \$2,717,054 |
| Floating debt July 1, '95.. | \$44,409 | Tax valuation, personal | 348,892 |
| Cash on hand..... | 6,418 | Total valuation 1894.... | 3,065,946 |
| Net debt July 1, 1895.... | 37,991 | Population in 1890 was.... | 5,917 |

Cranston, R. I.—D. D. Waterman, Town Clerk. The figures of indebtedness, etc., given in the following statement have been corrected to August, 1895.

This town is in Providence County.

| | | | |
|--------------------------|---------------|-----------------------------|-----------|
| LOANS— | When Due. | Sinking fund..... | \$21,182 |
| GOLD BONDS— | | Net debt August, 1895.. | 373,818 |
| 4s, g. \$150,000, g..... | 1922 | Tax valuation 1894..... | 9,844,526 |
| 4s, g. 100,000, g..... | Aug. 15, 1925 | Population in 1890 was.... | 8,099 |
| 4s, g. & A \$135,000, g. | Aug. 1, 1929 | Population in 1880 was.... | 5,901 |
| Total debt August, 1895. | \$395,000 | Population 1895 (estim'd).. | 10,000 |

Douglas County, Wash.—Frank M. Dillam, Auditor. Following is a statement of the finances of this county on July 1, 1895.

County seat is Waterville.

| | | | |
|----------------------------|--------------|-----------------------------|----------|
| LOANS— | When Due. | Total debt..... | \$37,061 |
| Funding bonds..... | 1893 | Cash on hand..... | 6,725 |
| 6s, \$30,000..... | Dec. 1, 1913 | Net debt July 1, 1895.. | 30,336 |
| Bonded debt, July 1, 1895. | \$39,000 | Population in 1890 was.... | 3,161 |
| Floating debts..... | 7,061 | Population 1895 (estim'd).. | 5,000 |

Erle County, N. Y.—George Baltz, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to August 1, 1895, by means of a special report to the CHRONICLE from P. J. Ferris, Deputy County Treasurer.

County seat is Buffalo.

| | | | |
|--------------------|-------------------|------------------------------|-------------|
| LOANS— | When Due. | Total debt Aug. 1, 1895.. | \$642,500 |
| COUNTY BONDS— | | Tax valuation, real..... | 257,700,710 |
| 7s, \$375,000..... | | Tax valuation, pers'l.... | 17,294,844 |
| 7s, 100,000..... | | Total valuation 1894.. | 274,995,554 |
| 6s, 100,000..... | Vari's '96 to '10 | State & Co. tax per \$1,000. | \$5.25 |
| 4s, 31,500..... | | Population in 1890 was.... | 322,981 |
| 4s, 31,500..... | | Population '95 (police cen.) | 403,026 |

Garfield County, Washington.—This statement concerning the indebtedness, etc., of Garfield County, has been taken from the report of S. T. Sanford, Auditor. County seat is Pomeroy.

| | | | |
|-----------------------------|-----------|----------------------------|-----------|
| County has no bonded debt. | | Tax valuation, personal. | \$245,870 |
| Floating debt July 1, '95.. | \$51,086 | Total valuation 1894.... | 1,247,770 |
| Tax valuation, real..... | 1,001,900 | Population in 1890 was.... | 3,897 |

Hannibal, Mo.—George H. Carter, Mayor. This statement has been corrected to June 1, 1895, by means of a special report to the CHRONICLE from A. Schinenau, Auditor.

Hannibal is situated in Marion County.

| | | | |
|---------------------------------------|---------------|--|-----------|
| LOANS— | When Due. | Sinking fund..... | \$13,570 |
| ELECTRIC LIGHT— | | Net debt June 1, 1895.. | 53,530 |
| 6s, April, \$11,000..... | Apr. 15, 1896 | Tax valuation 1895..... | 4,000,000 |
| (\$1,000 due yearly) to Apr. 15, 1906 | | Assessment about 1/2 actual value. | |
| 5s, J & J, \$20,000..... | July 30, 1912 | State tax (per \$1,000).... | \$2.50 |
| Subject to call after 1897. | | County tax (per \$1,000).... | 5.00 |
| FUNDING BONDS— | | City tax (per \$1,000).... | 7.00 |
| 5s, A & O, \$15,000..... | April 1, 1913 | Average school tax..... | 8.00 |
| Subject to call after April 1, 1898 | | Population in 1890 was.... | 12,857 |
| SEWER BONDS— | | Population in 1895 (local estimate)..... | 15,000 |
| 5s, M & S, \$19,000..... | Mar. 1, 1910 | HANNIBAL SCHOOL DISTRICT— | |
| Subject to call after Mar. 1, 1895 | | 6s, \$20,000..... | 1895 |
| Interest is payable at Hannibal. | | 6s, \$20,000..... | 1900 |
| Total debt June 1, 1895.. | \$67,100 | | |

Island County, Wash.—The following statement regarding the indebtedness, etc., of Island County has been taken from the report of A. H. Wanamaker, County Auditor.

County seat is Coupeville.

| | | | |
|----------------------------|----------|-----------------------------|-----------|
| Bonded debt July 1, 1895.. | \$20,000 | Net debt July 1, 1895.... | \$28,021 |
| Floating debt..... | 10,328 | Tax valuation 1894..... | 1,172,420 |
| Total debt..... | 30,328 | Total tax (per \$1,000).... | 15.68 |
| Sinking fund..... | 2,307 | Population in 1890 was.... | 1,787 |

Jefferson County, Wash.—This statement has been corrected to July 1, 1895, by means of the annual report of Lincoln Brooks, County Auditor.

County seat is Port Townsend.

| | | | |
|---------------------------|--------------|----------------------------|-------------|
| LOANS— | When Due. | Tax valuation, real.... | \$3,035,111 |
| COURT HOUSE & ROAD | | Tax valuation, personal | 430,668 |
| 6s, Jan., \$225,000..... | Jan. 1, 1909 | Tax valuation, railroads | 93,555 |
| Bonded debt July 1, 1895. | \$225,000 | Total valuation 1894.... | 3,559,351 |
| Floating debt..... | 195,797 | Population in 1890 was.... | 8,368 |
| Total debt July 1, 1895.. | 420,797 | Population in 1880 was.... | 1,712 |

King County, Wash.—A. P. Mitten, Treasurer. Below is a statement of the indebtedness, etc., of King County, which has been corrected to August 1, 1895.

County seat is Seattle.

| | | | |
|------------------------------------|--------------|-------------------------------------|------------|
| LOANS— | When Due. | Net debt Aug. 1, 1895.. | \$303,388 |
| COURT HOUSE BONDS— | | Tax valuation 1895.... | 42,810,668 |
| 5s, J & J, \$200,000..... | July 1, 1929 | Tax valuation, real..... | 39,017,985 |
| Subject to call after July 1, 1909 | | Tax valuation, personal | 5,066,663 |
| FUNDING BONDS— | | Tax valuation, railroads | 1,374,270 |
| 5s, M & S, \$113,000..... | Mar. 1, 1919 | Total valuation 1894.... | 45,453,918 |
| Subject to call after Mar. 1, 1909 | | Assessment is about 2/3 actual val. | |
| Bonded debt Aug. 1, '95.. | \$313,000 | Total tax (per \$1,000).... | \$15.00 |
| Floating debt..... | 189,359 | Population in 1890 was.... | 63,989 |
| Total debt..... | 502,359 | Population in 1880 was.... | 6,910 |
| Cash on hand..... | 198,971 | Population in 1895 (est.).. | 80,000 |

INTEREST is payable at the National Park Bank, New York City, and at Seattle, Wash.

Lewis County, Wash.—This statement regarding the finances of Lewis County has been corrected to July 1, 1895, by means of the annual report of Albert Schooley, County Auditor.

County seat is Chehalis.

| | | | |
|---------------------------------------|--------------|-----------------------------|-------------|
| LOANS— | When Due. | Tax valuation, real.... | \$4,451,638 |
| 5s, J & J, \$100,000..... | Jan. 1, 1903 | Tax valuation, personal | 522,234 |
| \$10,000 (due yearly) to Jan. 1, 1912 | | Tax valuation, railroads | 314,466 |
| Bonded debt July 1, '95.. | \$100,000 | Total valuation 1894.... | 5,288,338 |
| Floating debt..... | 71,282 | Total tax (per \$1,000).... | 20.00 |
| Total debt..... | 171,282 | Population in 1890 was.... | 11,499 |
| Cash on hand..... | 2,211 | Population in 1880 was.... | 2,600 |
| Net debt July 1, 1895.... | 169,071 | | |

Lincoln County, Wash.—J. J. Brown, Treasurer. The figures of indebtedness given below have been corrected to July 1, 1895, by means of the County Auditor's annual report.

County seat is Sprague.

| | | | |
|-------------------------------|---------------|------------------------------------|-----------|
| LOANS— | When Due. | Net debt July 1, 1895.. | \$88,257 |
| FUNDING BONDS— | | Tax valuation, real..... | 4,550,316 |
| 6s, Sept., \$60,000..... | June 1, 1912 | Tax valuation, personal | 1,005,249 |
| 6s, Sept., 20,000..... | Sept. 1, 1912 | Total valuation 1894.... | 5,555,565 |
| Interest payable at New York. | | Assessment about 2/3 actual value. | |
| Bonded debt July 1, '95.. | \$80,000 | Total tax (per \$1,000).... | 17.00 |
| Floating debt..... | 18,417 | Population in 1890 was.... | 9,312 |
| Total debt..... | 98,417 | Population 1894 (estim'd).. | 13,500 |
| Sinking fund..... | 10,160 | | |

Mason County, Wash.—Thos. McLarty, Auditor. Below we give a statement of the financial condition of this county on July 1, 1895. County seat is Shelton.

| | | | |
|--------------------------|-----------|--------------------------------|-----------|
| Bonded debt..... | \$26,000 | Total valuation, 1894.... | 1,691,834 |
| Tax valuation, real..... | 1,481,894 | Tax valuation (per \$1,000)... | 21.45 |
| Tax valuation, personal. | 140,026 | Population in 1890 was.... | 2,826 |

Menominee County, Mich.—A statement regarding the financial condition of this county on July 1, 1895, is given below.

County seat is Menominee.

| | | | |
|---------------------------|-----------|----------------------------|--------------|
| Total debt July, 1895.... | \$50,000 | Real valuation..... | \$12,000,000 |
| Tax valuation 1894..... | 5,011,604 | Population in 1890 was.... | 33,639 |

Minnesota.—The statement below of the indebtedness and assessed valuation of Minnesota has been corrected to August 1, 1895, by means of a special report to the CHRONICLE from August T. Koerner, State Treasurer.

| | | |
|---|-----------|--------------------|
| LOANS. | Interest. | Principal. |
| NAME AND PURPOSE. | Rate. | Payable. |
| State funding bonds..... | 3 1/2 | J & J July 1, 1921 |
| Subject to call after July 1, 1897 (limit, \$150,000 yearly.) | | |
| Of this loan \$354,000 is held in the various State funds. | | |

INTEREST on the bonds is payable in New York.

TOTAL DEBT.—On August 1, 1895, the total debt of the State was \$1,659,000 (all bonded). Of this amount \$354,000 are held in various Minnesota State funds.

ASSESSED VALUATION.—The assessed valuation, total tax levied and the rate of State tax have been as follows for the years named.

| Year. | Assessed Valuation. | | Total. | Total Taxes Levied. | State Tax p. \$1,000. |
|-----------|---------------------|---------------|---------------|---------------------|-----------------------|
| | Real. | Personal. | | | |
| 1894.... | \$553,157,461 | \$105,601,793 | \$658,759,254 | | \$1.70 |
| 1893..... | | | | | 2.70 |
| 1892.... | 540,229,875 | 114,356,876 | 654,649,751 | | 3.20 |
| 1891.... | 463,943,397 | 95,418,115 | 559,361,512 | | \$12,243,956 |
| 1888.... | 455,435,915 | 96,536,557 | 551,972,472 | | 11,530,160 |
| 1887.... | 391,823,360 | 94,846,604 | 486,669,964 | | 10,796,483 |
| 1885.... | 317,008,864 | 82,720,902 | 399,729,766 | | 8,383,696 |
| 1880.... | 203,473,637 | 54,581,906 | 258,055,543 | | 4,191,811 |
| 1875.... | 173,693,276 | 45,162,467 | 218,855,743 | | 3,892,482 |
| 1870.... | 67,221,348 | 19,912,525 | 87,133,873 | | 2,733,756 |
| 1861.... | 33,350,057 | 5,914,683 | 39,264,740 | | 658,358 |

Paterson, N. J.—Christian Braum, Mayor. Below is a statement of the financial condition of the city of Paterson, which has been corrected to March 20, 1895, by means of the annual report of Daniel Miller, City Comptroller. Paterson is in Passaic County.

| NAME AND PURPOSE. | Interest. | | Principal. | | Outstand'g |
|-----------------------|-----------|-------|------------|------------------|------------|
| | Series. | Rate. | When Due. | Payable. | |
| City Hall bonds..... | 1892 A | 5 | M & N | May, '96 to 1907 | \$115,000 |
| do do..... | 1893 B | 5 | A & O | Part yearly. | 155,000 |
| do do..... | 1894 D | 4 1/2 | M & N | ..... | 120,000 |
| do do..... | 1894 C | 4 | J & J | ..... | 100,000 |
| School bonds..... | 1889 2 | 7 | J & D | 1895 | 4,000 |
| do..... | 1870 3 | 7 | J & D | 1900 | 7,000 |
| do..... | 1873 6 | 7 | J & D | 1901 to 1904 | 20,000 |
| do..... | 1894 9 | 5 | A & O | { 1895-1897 } | 30,000 |
| do..... | 1892 A | 5 | J & J | 1907 | 50,000 |
| do..... | 1893 B | 5 | F & A | Aug. 1, 1908 | 50,000 |
| Funded debt..... | 1887 3 | 6 | J & D | { 1895-1900 } | 30,000 |
| Sewer bonds..... | 1872 5 | 7 | M & S | 1897 | 10,000 |
| do..... | 1873 6 | 7 | M & S | 1895 to 1896 | 30,000 |
| do..... | 1877 7 | 6 | J & D | 1902 | 3,000 |
| do..... | 1879 8 | 5 | J & D | 1902 | 16,000 |
| do..... | 1880 9 | 5 | M & S | 1902 | 30,000 |
| War bounty bonds..... | 1865 3-4 | 7 | J & D | { 1895-1900 } | 126,000 |
| Renewal bonds..... | 1877 B | 6 | M & N | 1901 | 30,000 |
| do..... | 1878 C | 6 | F & A | 1903 & 1904 | 60,000 |
| do..... | 1878 C | 6 | J & D | 1905 | 20,000 |
| do..... | 1893 J | 6 | M & S | 1903 | 14,500 |
| do..... | 1893 K | 5 | A & O | ..... | 9,500 |
| do..... | 1893 L | 5 | J & D | ..... | 23,000 |
| do..... | 1894 M | 4 1/2 | J & D | 1904 | 47,000 |
| do..... | 1884 D | 4 1/2 | J & D | 1906 | 58,000 |
| do..... | 1885 E | 4 1/2 | J & D | 1906 | 42,000 |
| do..... | 1886 F | 4 | J & D | 1907 | 41,000 |
| do..... | 1887 G | 4 | J & D | 1908 to 1916 | 100,000 |
| do..... | 1887 H | 4 | J & D | 1909 to 1911 | 32,400 |
| do..... | 1888 H | 4 | J & D | 1913 | 34,500 |
| do..... | 1889 I | 4 | J & D | 1914 | 85,000 |
| Sewer app'n bds..... | 1887 A | 4 | J & D | 1900 to 1905 | 65,500 |
| do..... | 1894 D | 4 1/2 | J & D | 1909 | 36,000 |
| do..... | 1891 B | 5 | J & D | ..... | 67,000 |
| do..... | 1892 C | 5 | M & N | ..... | 14,000 |
| Park bonds..... | 1888 A | 4 | A & O | { 1908 to 1912 } | 125,000 |
| do..... | 1890 B | 4 | J & D | 1910 | 20,000 |
| do..... | 1891 C | 5 | J & D | 1911 | 15,000 |
| do..... | 1892 D | 5 | J & D | 1912 | 15,000 |

PAR VALUE OF BONDS—Most of the bonds are for \$500 each. INTEREST is payable at the City Treasurer's office. TOTAL DEBT.—The subjoined statement shows Paterson's total municipal debt and the city's floating debt on each of the dates designated.

| | Mar. 20, '95. | Mar. 20, '94. | Mar. 20, '92. | Mar. 20, '91. |
|------------------------|---------------|---------------|---------------|---------------|
| Total bonded debt..... | \$1,861,500 | \$1,532,000 | \$1,257,600 | \$1,220,600 |
| Floating debt..... | 1,136,524 | 491,000 | 516,871 | 389,975 |
| Total debt..... | \$2,998,024 | \$1,943,000 | \$1,774,471 | \$1,610,575 |

FREEDOM FROM TAXATION—The city taxes none of its bonds. CITY PROPERTY—The city owned property and other available assets on March 20, 1895, amounting to about \$3,807,713; cash in treasury (included) \$60,687.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Total Assessed Val. | Rate of Tax per \$1,000. |
|-----------|--------------|--------------------|---------------------|--------------------------|
| 1894..... | \$32,458,885 | \$6,829,018 | \$39,287,903 | \$25.00 |
| 1893..... | 32,380,475 | 6,587,200 | 38,967,675 | ..... |
| 1892..... | 28,714,928 | 5,649,700 | 34,364,628 | 25.00 |
| 1891..... | 26,081,691 | 4,623,515 | 30,705,206 | 25.00 |
| 1890..... | 23,981,681 | 4,947,009 | 28,928,690 | 25.00 |
| 1889..... | 22,266,675 | 4,282,889 | 26,549,564 | 25.00 |
| 1880..... | 16,348,608 | 3,544,517 | 19,893,125 | 21.10 |

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

Rice County, Kans.—A statement of the financial condition of this county in July, 1895, is as follows. County seat is Lyons.

| | | | |
|--------------------------|-----------|-----------------------------|--------------|
| Total debt, July, 1895.. | \$102,000 | Real valuation..... | \$14,000,000 |
| Tax valuation 1894.... | 3,227,469 | Population in 1890 was..... | 14,451 |

San Juan County, Wash.—A. H. Sliten, Auditor. Below is a statement of the financial condition of San Juan County on August 23, 1895. County seat is Friday Harbor.

| | | |
|-----------------------------|------------------------------|-----------|
| County has no bonded debt. | Tax valuation 1894..... | \$931,533 |
| Floating debt Aug. 23, '95. | Population in 1890 was..... | 2,072 |
| Cash on hand..... | Population in 1880 was..... | 948 |
| Net debt Aug. 23, 1895.... | Population 1895 (estimated). | 3,000 |

NEW LOANS.

\$90,000

City of Charleston, S. C. BONDS.

Sealed bids will be received by the undersigned until 2 o'clock P. M. Friday, September 20th, 1895, for Ninety Thousand (\$90,000) Dollars or any part thereof, of City of Charleston new Bonds, bearing interest at the rate of five (5) per cent per annum, payable semi-annually on the 1st of April and on the 1st of October in each year. The bonds are each of the denomination of Five Hundred Dollars, and will run for thirty years from 1st October, 1895. The right to reject any or all bids is reserved.

Bids should be forwarded to J. O. LEA, City Treasurer, Charleston, S. C.

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New York Savings Banks and Trustees.

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FOR

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W. N. Coler & Co.,

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MUNICIPAL BONDS.

34 NASSAU STREET;

Skagit County, Wash.—James Dunlap, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to July 1, 1895.

County seat is Mount Vernon.

| LOANS— | When Due. | Net debt July 1, 1895.... | \$121,423 |
|----------------------------------|--------------|------------------------------|------------|
| FUNDING BONDS— | | Tax valuation, real..... | 4,400,691 |
| 6s, Dec., \$100,000.... | Dec. 1, 1913 | Tax valuation, personal.. | 723,859 |
| Subject to call after 10 years. | | | |
| Interest is payable in New York. | | | |
| Bonded debt July 1, '95.. | \$100,000 | Tax valuation, railroads.. | 487,780 |
| Floating debt..... | 30,479 | Total valuation 1894.... | 5,612,330 |
| Total debt..... | 130,479 | Real valuation (about).. | 18,000,000 |
| Sinking fund..... | 9,046 | Total tax (per \$1,000)... | 22.80 |
| | | Population in 1890 was.... | 8,747 |
| | | Population in 1895 (est.)... | 15,000 |

Spokane County, Wash.—The figures of indebtedness given in the following statement have been corrected to July 1, 1895, by means of the report of H. W. Tyler, Auditor.

The county seat is Spokane.

| LOANS— | When Due. | Total debt..... | \$652,385 |
|------------------------------------|--------------|-------------------------------|------------|
| COURT HOUSE & JAIL BONDS— | '93 | Cash on hand..... | 56,316 |
| 6s, \$250,000.... | Nov. 1, 1913 | Net debt July 1, 1895.. | 596,069 |
| FUNDING BONDS— | 1892-3— | Tax valuation, real.... | 18,490,338 |
| 6s, Jan., \$183,000.... | Jan. 1, 1912 | Tax valuation, pers'al.. | 2,627,815 |
| 6s, \$50,000.... | Oct. 1, 1913 | Tax valuation, railr'ds | 1,319,236 |
| Interest is payable in N. Y. City. | | | |
| Bonded debt, July 1, '95.. | \$483,000 | Total valuation 1894.. | 22,437,389 |
| Floating debt..... | 169,385 | Assessment is ¾ actual value. | |
| | | Population in 1890 was.... | 37,487 |

Spokane, Wash.—This statement has been corrected to August 27, 1895, by means of the report of George A. Liebes, Comptroller.

This city is situated in Spokane County.

| LOANS— | When Due. | Total debt..... | \$2,279,155 |
|----------------------------|---------------|------------------------------|-------------|
| FUNDING BONDS— | | Cash on hand..... | 183,805 |
| 6s, A&O, \$700,000.... | Oct. 1, 1911 | Net debt Aug. 27, '95.. | 2,095,350 |
| WATER BONDS— | | Tax valuation 1894.... | 16,000,000 |
| 6s, \$70,000.... | Dec. 1, 1908 | Real value (est.) 1892.. | 42,000,000 |
| 6s, A&O, \$500,000.... | Oct. 1, 1911 | Value of water-works.. | 1,000,000 |
| 5s, \$50,000.... | Sept. 1, 1914 | Population in 1890 was... | 19,322 |
| Bond'd debt Aug. 27, '95.. | \$1,320,000 | Population in 1880 was.... | 350 |
| Floating debt..... | 959,155 | Population in 1892 (est.)... | 30,000 |

INTEREST and principal of the bonds are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

Stevens County, Wash.—J. S. McLean, Auditor. This statement has been corrected to July 1, 1895, by means of the report of J. S. McLean, County Auditor.

County seat is Colville.

| LOANS— | When Due. | Tax valuation, real.... | \$894,865 |
|---------------------------|-----------|-----------------------------|-----------|
| CURRENT EXP. AND FUNDING— | | Tax valuation, personal | 346,615 |
| 6s, \$55,000.... | 20 years | Tax valuation, railr'ds.. | 521,352 |
| Bonded debt July 1, 1895 | \$55,000 | Total valuation 1894.... | 1,762,832 |
| Floating debt..... | 62,084 | Population in 1890 was.... | 4,341 |
| Total debt July 1, 1895.. | 117,084 | Population 1895 (estimated) | 6,000 |

Walla Walla County, Wash.—This statement regarding the indebtedness, &c., of Walla Walla County has been taken from the report of A. H. Crocker, Auditor.

County seat is Walla Walla.

| Bonded debt July 1, '95.. | \$80,000 | Equal'd val't'n, pers'n'l | \$1,875,784 |
|---------------------------|-----------|-----------------------------|-------------|
| Floating debt..... | 91,203 | Equal'd val't'n, r'lroads.. | 976,630 |
| Total debt..... | 171,203 | Total equal'd val't'n '94.. | 9,909,024 |
| Cash on hand..... | 10,936 | State tax (per \$1,000)... | 3.27 |
| Net Debt July 1, 1895.. | 160,267 | County tax (per \$1,000)... | 12.54 |
| Equal'd valuation, real.. | 7,056,610 | Population in 1890 was.... | 12,224 |

Whatcom County, Wash.—Ashbel Dillon, Auditor. The financial condition of this county on July 1, 1895, was as follows.

County seat is New Whatcom.

| County has no bonded debt. | Tax valuation, personal | \$491,510 |
|-----------------------------|----------------------------|------------|
| Floating debt July 1, '95.. | Tax valuation, railroads | 408,343 |
| Sinking fund..... | Total valuation 1894.... | 10,857,559 |
| Net debt July 1, 1895.. | Population in 1890 was.... | 18,591 |
| Tax valuation, real..... | Population in 1880 was.... | 3,137 |

Whitman County, Wash.—This statement has been corrected by means of the annual report of John Tobin, County Auditor.

County seat is Colfax.

| Bonded debt July 1, '95.. | \$200,000 | Tax valuation, personal | \$2,005,847 |
|---------------------------|-----------|------------------------------|-------------|
| Floating debt..... | 128,698 | Tax valuation, railr'ds.. | 1,730,201 |
| Total debt..... | 328,698 | Total valuation 1894.... | 10,829,994 |
| Cash on hand..... | 71,670 | Total tax rate (per \$1,000) | \$13.50 |
| Net debt July 1, 1895.. | 257,028 | Population in 1890 was.... | 19,109 |
| Tax valuation, real..... | 7,093,946 | Population in 1880 was.... | 7,014 |

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\$250,000

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(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 | \$91,347 51 | \$128,072 20 |

Price to net 4 3/4 per cent.

Special Circular on Application.

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|--|-------|
| \$190,000 City of Elmira, N. Y.... | 3 1/8 |
| 70,000 Town of Cortlandville, N. Y. 4s | |
| 100,000 City of Des Moines, Iowa... 4s | |
| 100,000 City of Paterson, N. J.... | 4 1/8 |

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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.

Table with 2 columns: Date and Name, Amount. Includes entries for J. L. Davis & Son, Estate of Catharine B. Fish, G. S. Green, etc.

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. W. S. JOHNSON, Notary Public, N. Y. Co.

GEORGIA MORTGAGE LOANS. SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

J. S. SCHOFIELD, Pres. H. M. SMITH, Sec. F. O. SCHOFIELD, Treasurer. This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent. residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.