

THE FINANCIAL SITUATION.

An easier and lower foreign exchange market and a decided increase in the calls for discounts at our Clearing House banks having most extensive Southern connections are the features of the week. They indicate one and the same fact: they give notice that the cotton crop has at length begun to move, that foreign exchange is in process of being made freely, and that we are nearing the end of this period of gold exports. These exports, as we have often said, have no significance whatever as evidence of disturbed credit. The people who have been so sensitive about the movement have failed to study the real situation. Not for years has cotton been so backward as this year. Look at the table in our annual cotton crop report (Sept. 7) of the new crop marketed up to Sept. 1; also look at our summary (in our usual cotton report) of cotton coming in sight week by week. Notice what a contrast with former years each exhibit of the early movement of the staple presents. These are tell-tales; they stamp this season as phenomenal for the backwardness of the staple. With then cotton (usually such a large and productive resource for future and spot bills in August and thereafter) hitherto not in a condition to be marketed; with a dearth of breadstuffs for export, due to last year's crop failure and this year's short yield of winter wheat, and with general trade developing so rapidly that imports of merchandise are increasing materially, approximating the normal figures of prosperous years, what event could be more natural or more certain than gold exports? But when cotton begins to move freely all this will be changed; remember, too, that cotton is now nearly 2 cents a pound higher than it was last year; it always makes exchange fast—it will make it faster this season.

The gossip about another bond sale by the Government which has been so uninterrupted and has assumed such a confident air within the last two or three weeks has been further stimulated this week by the presence in New York again of Mr. William E. Curtis, Assistant Secretary of the Treasury, and especially by a consultation in the Sub-Treasury building, at which Mr. Curtis, Mr. Bacon of J. P. Morgan & Co., and Mr. Jordan, Assistant Treasurer, were present. No conclusion by outsiders on being informed of such a meeting could be easier reached, and as for that none would be more readily believed by a credulous public, than that the consultation indicated just what the gossips claimed. Yet strange to say the subject of another bond sale which has so engrossed the Street was as remote from the actual topics of conversation as any Government interest could be. Indeed we can state positively that the matters under discussion on that occasion had no relation to Government issues, either past, present or future.

What a thoroughly unreasonable fabrication all the rumors about a new bond sale have proved to be! So far as we can learn we cannot discover that any of the parties to the last negotiation have suggested the idea or have thought it desirable. Surely no one has even seen evidence of a hysterical nature about the President; and those who know his views best are positive in their assertion that he has never considered the proposal. Secretary Carlisle also, we venture to say, is innocent of the thought of any such transaction. But aside from the individuals concerned, what is there to-day in the situation suggestive of such a need?

Nothing at all, except so far as the opinion may have been prompted by the gold exports. That outflow we have seen has been necessary and natural, and bears no analogy to the movement early in the year. But what is much more important is that we are now facing not only different but most favorable conditions of our crops and of trade. Last February we had almost nothing to sell, with the prospect that for six months this little would be growing less. Now we have everything to sell, with the promise of a large increase in our exportable surpluses during future months. This means not only cotton but a large surplus of all crops and their products; it means minerals (see an article on that subject on a subsequent page) that are being mined in greater quantities than ever before; it likewise means increased supplies of almost all kinds of manufactured goods which we usually export. Moreover and besides these things our railroad and other securities, if gauged by their earning power, are daily becoming more valuable, whereas in February last this condition and this tendency were with reference both to commodities and securities in the opposite direction. Now in face of such facts as these, and especially in view of the improving value of railroad securities, would it not be most injudicious for the Government to make and ask the world to take some more Government bonds?

An excellent illustration of the change in the situation here noted is furnished by the weekly returns of earnings of the Chicago Milwaukee & St. Paul Railroad. Up to the beginning of the present fiscal year, on the 1st of July, this road showed large and constant decreases in its weekly reports. The falling off followed from the general business depression and from the poor harvests in the road's territory last year. Since the 1st of July a change has occurred in the character of these weekly reports, and now they quite regularly show gains. For the latest week—that is the second week of September—the gain is very noteworthy, amounting to \$87,896, or over 13 per cent. Of course this increase comes after a decrease both last year and the year before, but it is a striking and significant fact that taking that week as a basis earnings now are close to the largest ever made in the company's history. To indicate just how the results compare for a series of years, we furnish the following brief summary for the first and second weeks of September. It is proper to say that for the earlier years we have added on the earnings of the Milwaukee & Northern, so as to make the basis of comparison the same for all the years.

GROSS EARNINGS OF CHICAGO MILWAUKEE & ST. PAUL.						
	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
1st w'k Sept.	675,023	661,102	617,715	725,240	716,905	624,329
2d w'k Sept.	737,358	649,462	668,828	746,316	746,492	657,759

Hence it will be seen that for the latest week the earnings come within \$9,000 of the exceptionally large totals of 1892 and 1891. In other words, gross earnings at \$737,000 for the second week in 1895 compare with earnings of \$746,000 in 1892 and 1891, barring which years the present total is the heaviest on record. The fact that thus early in the new crop season the returns should make such very favorable comparisons with the best of previous years is both encouraging and significant. Of course, St. Paul is favored in being situated in the spring-wheat territory, where the new crop has already begun to move. But that furnishes only a partial explanation of the present excellent earnings. The truth is, there has been a great revival of business all

over the Western country, in part as the result of the good crops, in part as the result of the general recuperation of trade in all portions of the United States, and this is giving the transportation lines an increased tonnage in merchandise and general freight.

In the anthracite coal trade, also, there are indications now of a change for the better in the situation. This trade has been the last to fall in line with the general improvement. For many weeks every one has been waiting for an announcement of an agreement among the producing companies to signalize a great advance in the selling price of anthracite. So far as the public is informed the relations of the companies remain the same as before, but an advance in prices has come in a perfectly natural way. It has been felt all along that it was folly to continue to sell coal at the low figures ruling, and as a matter of fact some of the companies had stopped seeking new business at those figures, merely supplying and protecting their old patrons. It appears that all that was necessary to bring about a change was for one company to announce an advance, and all the other companies were willing to follow in its footsteps. Something like this has happened twice recently, 25 cents per ton being added to the price each time. The result is that the companies are not taking orders now at less than \$3 25 per ton for stove coal, while in July sales were made at \$2 75 per ton. There have also been advances by the retail dealers, and likewise advances to the line trade at Philadelphia. There have been reports furthermore that some of the companies had decided to advance tolls on coal. Altogether, the outlook appears to be better than it has been for a long time past.

We may note, too, that the revival of business activity is working to the advantage of some of the bituminous coal roads. Many of these have been obliged to carry coal at unprecedentedly low figures. In reviewing the report of the Chesapeake & Ohio recently we pointed out that that road had been able to realize an average of less than 3 mills per ton per mile in the late fiscal year on its tide-water coal and an average of less than 4 mills on its coal shipments to other points. The company has now made a move to secure more remunerative rates, and at a meeting of the directors this week President Ingalls was authorized, in view of the improvement in trade along the line of the road, to advance all the coal rates. The extraordinary activity in the iron trade is another circumstance that will operate to the advantage of a great many roads. The effect of the changed situation upon the fortunes of some of the iron companies is well indicated by the report of the Tennessee Coal & Iron Co. for August, showing net the present year for that month of \$107,923 against only \$36,700 last year.

Among the features of the week have been a rise followed by a decline in the rates for money on call, the former due to special influences and the latter to liberal offerings by trust companies and other lenders. Last week's bank statement showed a loss of \$9,436,300 cash, following \$3,821,800 in the week before, and making \$13,258,100 for the two weeks, the result of the movement of currency to the interior and also of the shipments of gold to Europe. The surplus reserve of the banks was last week reduced by \$8,161,525 and the week before by \$4,303,150, making for the two weeks \$12,464,675, and carrying the surplus

down to \$26,685,250. The statement was made on declining averages, the greater part of the currency shipped to the West and of the gold sent to Europe having been withdrawn toward the end of the week. The movement of currency to the interior this week has been large.

The heavy loss of reserve reported by the banks on Saturday last naturally influenced the market for money on Monday and a further influence was exerted by the calling in of about \$4,000,000 loans by one of the banks in connection with a reorganization scheme in which one of its large depositors was interested. During the day the rate on call was advanced to 3 per cent, but the bulk of the business was done at $2\frac{1}{2}$ per cent. On the following day the high rate brought in a better supply of money and the rate fell to 2 per cent, and on Wednesday there were liberal offerings by large trust companies, railroad companies and other lenders, which caused a further fall to $1\frac{1}{2}$ per cent, the business on that day and on Thursday being chiefly at $1\frac{1}{2}$ per cent. Yesterday the rate was $1\frac{1}{2}$ @2 per cent. The average of loans on bankers' balances for the week has not been above 2 per cent. Banks and trust companies on Monday marked up their loans to $2\frac{1}{2}$ per cent as the minimum and many of them felt quite encouraged at the outlook, but when the large trust companies and other institutions made such liberal offerings on Wednesday rates at the banks fell off to $1\frac{1}{2}$ per cent as the minimum and there was a feeling of disappointment. It is believed, however, that money will react as the result of decreased bank reserves and that at least 2 per cent may speedily be established as the minimum on call. The activity of money early in the week caused lenders on time to hold their rates more firmly and quotations were advanced to 2 per cent for thirty days, 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four and 4 per cent for five to six months, but the demand was light, and later in the week offerings were made at concessions; sixty to ninety day money was quoted at 3 per cent and five to seven months loans at $3\frac{1}{2}$ @4. Banks having large correspondence with institutions in the interior report a more general inquiry for re-discounts not only from all the grain-producing States, but from the cotton States also. This inquiry for re-discounts will largely account for the increase in loans by the banks from \$513,532,500 for the week ending August 24 to \$522,698,900 last week. The local supply of commercial paper is not large, indicating small borrowings by merchants, and the demand is somewhat restricted by the absence from the market of the large banks which are meeting the requirements of their correspondents. At the same time brokers report a good business at full rates and quotations are 4 per cent for sixty to ninety-day bills receivable, $4\frac{1}{2}$ @5 per cent for four months' commission house and prime four months' single names, $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent for prime six months and $5\frac{1}{2}$ @7 for good four to six months' single names.

There were no important features in the European financial situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 11 16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, and at Berlin and Frankfurt it is $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent; the advance in Germany was due to preparations for the quarterly settlement. According to our special London cable the Bank of England gained £974,420 bullion during

the week and held at the close of the week £12,874, 036. Our correspondent further advises us that the gain was the result of the import of £1,220,000 (of which £1,090,000 were from the United States, £96,000 from Australia, £21,000 from China, £6,000 from the Continent and £7,000 bar gold bought), the receipt of £89,000 from the interior of Great Britain, and the export of £335,000, of which £215,000 were to the Cape, £100,000 to Egypt and £20,000 to Malta.

The foreign exchange market has been lower this week, influenced by greater activity in money and by a light demand, but rates show only fractional declines and bankers report that the supply of bills on the market is increasing only slowly. There have been some offerings of spot cotton bills at 4 88, which is a little lower than the same kind of bills were offered last week, but even this price is regarded as too high considering the fact that cotton ought to move more freely by the end of the month at least. Some grain bills have been offered from Chicago for December and early months next year and small amounts of these have been bought, but as a rule commercial futures are held at comparatively high figures. The demand has been light, partly for the reason that remitters have held off in expectation of lower prices but mainly because the most urgent inquiry from bankers was met last week by the shipments of gold. The market opened easy on Monday and the Bank of British North America, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchant's Bank of Canada reduced their posted rates to 4 89½ for sixty days and 4 90½ for sight, while rates for actual business in sterling opened one quarter of a cent lower compared with Friday, at 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89¾@4 90 for cable transfers. There was a withdrawal of \$850,000 gold from the Treasury by W. H. Crossman & Bro., and of \$150,000 by H. J. Baker & Bro., dealers in chemicals, for shipment on the following day. On Tuesday the market was again easy, and rates for actual business in sterling were further reduced one-quarter of a cent. The withdrawals of gold for shipment on the following day were small, amounting to \$250,000 by Hoskier, Wood & Co. Handy & Harman announced that they would send \$150,000, the proceeds of smelters' bullion. The market was dull and steady on Wednesday, and rates for actual business were unchanged. There was a withdrawal of \$150,000 gold by Oelrichs & Co. for shipment on the following day, and Handy & Harman prepared to send \$100,000, the proceeds of smelters' bullion. On Thursday the market was again quoted dull and steady until the afternoon, when the tone was somewhat affected by a reduction in rates by Brown Bros. to 4 88½ for sixty days and 4 89½ for sight, and by Lazard Freres to 4 89 for long and 4 90 for short, but there was no change in rates for actual business, and at the close some of the bankers reported the market firm and quite bare of all kinds of bills, which fact they had discovered on attempting to make purchases. Yesterday Baring, Magoun & Co., Heidelberg, Ickelheimer & Co. and the Canadian Bank of Commerce all reduced their posted rates to 4 89 for sixty days and 4 90 for sight. The tone of the market at the close was steady, with no new features. The only engagement of gold was \$150,000 by a firm of jewellers for shipment to-day. This makes the total gold exports for the week \$1,800,000. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., Sept. 13.	Mon., Sept. 16.	Tues., Sept. 17.	Wed., Sept. 18.	Thurs., Sept. 19.	Fri., Sept. 20.
Brown Bros. { 60 days.. 89 { Sight..... 90	89 90	89 90	89 90	89 90	89 8¼ 90 0½	88¾ 89¾
Baring, Magoun & Co. { 60 days.. 89½ { Sight..... 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½-90 90½-90
Bank British No. America. { 60 days.. 90 { Sight..... 91	90 91	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½
Bank of Montreal. { 60 days.. 89½ { Sight..... 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½
Canadian Bank of Commerce. { 60 days.. 89½ { Sight..... 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89 90
Heidelberg, Ickelheimer & Co. { 60 days.. 90 { Sight..... 91	90 91	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89 90
Lazard Freres. { 60 days.. 90 { Sight..... 91	90 91	89½ 90½	89½ 90½	89½ 90½	89 90	89 90
Merchants' Bk. of Canada. { 60 days.. 90 { Sight..... 91	90 91	89½ 90½	89½ 90½	89½ 90½	89½ 90½	89½ 90½

The market closed steady on Friday at 4 88½@4 89½ for sixty day and 4 89½@4 90½ for sight. Rates for actual business in sterling were 4 88½@4 88¾ for long, 4 89½@4 89¾ for short and 4 89¾@4 89¾ for cable transfers. Prime commercial sterling was 4 87¾@4 88 and documentary 4 87¼@4 87½. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for August, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,166	+7,208	221,670	165,474	+56,196
April-June.	181,492	196,435	-11,943	182,550	166,905	+15,645
July.....	56,541	73,029	-16,488	52,694	68,866	-16,172
August.....	55,738	71,021	-15,283	60,776	51,697	+9,079
Total.....	499,145	535,651	-36,506	517,720	452,942	+64,778
Gold.						
Jan.-March.	30,620	14,109	+16,511	8,509	3,987	+4,522
April-June.	4,612	11,876	-7,264	62,411	7,508	+54,903
July.....	3,867	572	+3,295	14,230	1,407	+12,823
August.....	16,667	1,507	+15,160	5,119	3,184	+1,935
Total.....	55,766	28,064	+27,702	90,269	16,086	+74,233
Silver.						
Jan.-March.	10,619	1,667	+9,012	12,467	2,427	+10,040
April-June.	13,278	2,705	+10,573	11,248	2,158	+9,090
July.....	4,814	773	+4,041	3,214	958	+2,256
August.....	4,554	1,118	+3,436	4,411	911	+3,500
Total.....	33,265	6,263	+27,002	31,340	6,454	+24,886
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July.....	.....	172	-172	10	81	-71
August.....	3	129	-126	2	97	-95
Total.....	321	1,132	-811	22	514	-492
Silver in Ore.						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July.....	.....	925	-925	14	869	-855
August.....	26	1,075	-1,049	8	934	-926
Total.....	62	8,078	-8,016	192	5,081	-4,889

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1895	499,145	535,651	*36,506	56,687	29,196	26,891	33,227	14,251	19,046
1894	517,720	452,942	64,778	90,291	16,550	73,741	31,532	11,085	20,447
1893	531,195	579,025	*47,830	74,812	59,282	15,660	28,677	13,091	15,586
1892	602,402	568,639	33,763	58,401	8,910	49,491	20,185	11,204	8,981
1891	554,739	565,641	*10,902	77,295	5,780	71,565	14,483	9,909	4,574
1890	503,040	519,887	*16,847	22,157	8,823	13,934	18,445	13,901	4,544

* Excess of imports.

In the last table gold and silver in ore for 1894 and 1895 are given under the heads respectively of gold and silver; for the other years both kinds are included in the merchandise figures.

We give to-day on another page our review of the net earnings of United States railroads for the month of July. The figures make of course a favorable comparison with a year ago. We also have a few early returns for the month of August. The Baltimore & Ohio for that month reports \$45,102 decrease in gross, \$38,619 decrease in net; the Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania RR. system, \$97,465 increase in gross, \$81,848 increase in net; the Nashville Chattanooga & St. Louis, \$17,152 increase in gross, \$2,584 increase in net; and the San

Francisco & North Pacific, \$2,644 decrease in gross, \$5,760 decrease in net.

Name of Road—	July Earnings.			
	1895.	1894.	1893.	1892.
Burl. Ced. Rap. & North.	Gross 292,857	223,833	275,871	315,053
	Net 75,059	23,633	49,232	73,922
Grand Trunk.....	Gross 1,531,875	1,404,146	1,677,266	.....
	Net 432,680	316,702	461,794	.....
Indiana Dec. & Western.....	Gross 41,877	39,618	38,874	41,353
	Net 17,750	11,004	12,290	12,327
Iowa Central.....	Gross 122,302	127,047	131,373	143,901
	Net 42,693	39,411	39,007	39,991
Lake Erie & Western	Gross 290,987	275,942	252,978	300,161
	Net 124,915	112,430	103,563	139,419

Name of Road—	August Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....	Gross 2,152,345	2,197,467	2,226,997	2,415,113
	Net 793,036	831,673	810,529	831,187
Nash. Chat. & St. Louis.....	Gross 400,893	393,652	350,932	447,766
	Net 181,323	181,740	129,490	176,557
Pitts. Cin. Chic. & St. L.....	Gross Inc. 97,464	Inc. 37,409	Dec. 182,951	Inc. 104,827
	Net Inc. 81,818	Inc. 73,801	Dec. 7,693	Inc. 74,185
San Fran. & No. Pac.	Gross \$7,151	\$9,795	\$1,818	\$3,839
	Net 37,417	43,217	30,938	42,238

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

Week Ending Sept. 20, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,691,000	\$5,360,000	Loss \$2,669,000
Gold.....	300,000	500,000	Loss 200,000
Total gold and legal tenders.....	\$2,991,000	\$5,860,000	Loss \$2,869,000

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

Week Ending Sept. 20, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,991,000	\$5,860,000	Loss \$2,869,000
Sub-Treas. oper. and gold expts.	21,300,000	28,300,000	Loss 7,000,000
Total gold and legal tenders.....	\$24,291,000	\$34,160,000	Loss 9,869,000

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 19, 1895.			September 20, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 42,874,076	.....	£ 42,874,076	£ 39,573,227	.....	£ 39,573,227
France.....	80,893,491	50,082,292	130,975,783	78,273,000	50,121,000	128,394,000
Germany.....	34,735,862	14,187,888	48,923,750	33,879,000	13,837,000	47,716,000
Aust.-Hung'y.....	21,326,000	13,181,000	34,507,000	13,188,000	15,237,000	28,425,000
Spain.....	8,094,000	11,810,000	19,904,000	7,961,000	9,327,000	17,288,000
Netherlands.....	4,255,000	6,890,000	11,145,000	4,485,000	6,870,000	11,355,000
Nat. Belgium.....	5,816,000	1,423,000	7,239,000	2,991,333	1,491,637	4,482,970
Tot. this week	194,967,322	97,584,180	292,551,502	178,300,669	97,447,967	275,748,636
Tot. prev. wk	194,438,455	97,734,373	292,172,828	174,461,851	97,347,867	271,811,321

OUR MINERAL PRODUCTIONS AND BUSINESS ACTIVITY.

The great activity which is characterizing the iron trade at present in all its branches gives much interest to a statement of the mineral products of the United States for a series of years just issued by the United States Geological Survey. The statement is also suggestive of the important part played by our mineral industries in the manufacturing activity and growth of the country. How many persons have any idea of the magnitude of the yearly output of the mines, quarries, &c., of the United States? Our attention is so constantly fixed upon the crops as an influence affecting business that we are apt to lose sight of the presence and potency of this other agency in the country's welfare.

Of course no competent critic would contend that the crops are not an element of very great moment in our industrial affairs. Whether the harvest of our leading productions—grain, cotton, &c.—is to be good or bad, and whether the prices realized by the farmer and planter in selling them are to be satisfactory or the reverse, are matters whose far-reaching influence it would be difficult to exaggerate. Upon the outcome depends for one thing the purchasing power of the producing classes, constituting a large portion of the

community, and for another thing the traffic and revenues of our transportation lines. In this latter particular the effect of a favorable or an unfavorable result is certain to be very pronounced, for these transportation lines exist as agencies both for distributing the products of the agricultural classes and the supplies needed by them. Hence it is not unlikely to happen that the agricultural tonnage and the general merchandise tonnage will contract or expand simultaneously. In determining too, in large measure, the size of our exports and the course of foreign exchange, upon which hinges the question of gold imports or exports, the agricultural situation is a matter of great consequence.

But while conceding to the crops a position of the highest importance, it is no less true that our mineral productions likewise occupy a very prominent place in the country's activities—a much more prominent place than the public at large is inclined to think they have. In fact, it may be affirmed that they occupy a position not greatly subordinate to the crops themselves. In the term mineral productions is included those two indispensable of modern civilization, iron and coal, and to say this is equivalent to saying that the mineral products lie at the very basis of the country's manufacturing growth and development. As the output of minerals is not subject to meteorological influences in the sense that the crops are, the totals obviously do not fluctuate as widely as those of the crops. In times of general business prosperity the tendency is upward, and the aggregates generally keep rising higher and higher; on the other hand, in times of business depression the tendency is as a rule towards lower totals, with a resulting reaction from the previous highest figures. It is this absence of violent fluctuations that doubtless explains the lack of interest and lack of knowledge regarding the importance and extent of the mineral industries.

These reflections seem pertinent in view of the results disclosed by the tabulations referred to above. The figures cover the calendar year 1894 and are issued, we believe, earlier than those for any preceding year—thanks to the industry and assiduity of Prof. David T. Day, the compiler, and of Charles D. Walcott, the Director of the Geological Survey. The year 1894, we all know, was a period of very great depression in business, and yet even for such a year, when aside from the falling off in the demand for minerals the value of the product was farther diminished by the decline in prices—even for that year the aggregate value of the mineral products, according to the compilation named, was no less than 527 million dollars. In one sense such a large total should not seem surprising, for the United States is one of the foremost manufacturing nations of the world—in some branches it surpasses all other nations—and the iron, the copper, the lead, the building stone, etc., and the coal, furnish the materials out of which or with the aid of which the manufactured products are made. There is this sharp distinction, however, between our manufacturing activity and that of the leading European countries—England for instance; their manufactures to a considerable extent are for the foreign markets, ours are almost entirely for the home trade, the wants of our large population being diversified and extensive.

We may contrast the total of the mineral products in 1894 at 527 million dollars with the estimated value of some of the leading crops in the same year. The Agricultural Bureau at Washington calculated the

value of the wheat crop on the farms in that year at only 226 million dollars and the value of the oats crop at 215 million dollars. Even the corn crop, which transcends in importance any single crop produced in this country, had an estimated value of only 554 million bushels, or but little more than the 527 million total of the mineral products. It will no doubt be said that we are comparing with a year of very poor crops, and that is so. But on account of the unfavorable character of the year the total of the mineral products also was a small one and was much below that of other recent years. In 1892, the year before the development of the panic, when the total was at its maximum, the value of the mineral output was over 648 million dollars.

In contrasting the mineral product, too, with the crops, one very important point of difference in favor of the former must not be overlooked. In the case of wheat or corn or oats comparatively little labor is required to convert the product into its final and finished form, ready for consumption. In the case of the minerals, however, the product is in its crude stage, and furnishes the raw material for countless articles and countless processes of manufacture in the carrying out of which large numbers of men and large expenditures of money are required. Thus by the time these minerals reach their final form of usefulness, their value has been enormously increased, and hence a total of 500 or 600 millions in this instance means a great deal more than a corresponding total in the case of the crops. As showing, too, how much larger the aggregate of the mineral output now is than a decade or more ago, notwithstanding the decrease during the last two years, we may note that the total at 527 million dollars for 1894 compares with only 409 million dollars for 1885 and with but 350 million dollars for 1880.

In studying the composition of the mineral totals, one is at once struck by the fact that the precious metals form a comparatively small proportion of the whole. The United States produced more gold in 1894 than for a great many years past, and yet the value of the gold product was only \$39,500,000, out of a total mineral production of 527 million dollars. But chief interest will no doubt be felt in the silver figures. Here of course there has been a decline during the last two years, and the value of the product for 1894 is given as only 64 million dollars, against 77½ million dollars for 1893 and 82 million dollars for 1892. But in all these years the amounts are exaggerated. The Geological Survey in presenting the figures has followed the plan of the Director of the Mint and taken the silver at its *coining* value, not its bullion value. In this manner the silver is credited with a value of \$1.2929 per ounce, whereas the average market value in the same year was less than half that figure—actually only about 59 cents. Computing the silver in the same way as the other mineral substances, coal, iron, copper, lead, etc., the value of the silver product for 1894 would stand at only about 29 million dollars, and the grand total of the mineral products, including silver, would be reduced to about 500 million dollars, so that the silver product would form, roughly, less than 6 per cent of the whole. In 1893 and 1892 the silver product was larger and the price of the metal was higher, but even in those years the proportion of the total held by silver was not much more than 8@9 per cent.

The two minerals which contribute the largest amounts to the totals are of course coal and iron, the

one a non-metallic and the other a metallic substance. Coal counts for 186 million dollars in the results (including both bituminous and anthracite) and iron for 65 million dollars. An examination of this latter item serves to reveal at once the extent of last year's depression in the iron trade and the importance and far-reaching effects of the present recovery and activity in the trade. The 65 million dollars represents 6,657,388 gross tons of iron, thus valued at less than ten dollars per ton. In 1893 the product was 7,124,502 tons valued at \$84,810,426, in 1892 9,157,000 tons valued at \$131,161,039, in 1890 9,202,703 tons valued at \$151,200,410. As against the 6½ million tons output for 1894 we are now producing at the rate of over 10 million tons a year, and prices are several dollars a ton higher than in the late year. With the present rate and present prices continued for a period of twelve months, it is safe to say the value of the product for that period would be a hundred million dollars larger than the value of the pig iron output for the late calendar year, and with such increase the total would be raised to 165 million dollars, or higher even than the 1890 total at 151 million dollars, the previous maximum. Of course it is among the possibilities that production may not be maintained on the present high basis, but considering that this is simply the increase in the pig metal—that this augmented demand for iron means a great expansion in the output of all the finished forms of iron and steel, in the manufacture of which the pig metal is used—considering this, nothing further is needed to show why the revival of activity in the iron and steel trades is proving such a powerful stimulus to general trade activity.

In the production of coal, too, the changed situation makes a very great difference. We have already stated that the aggregate value of the coal product for 1894 was 186 million dollars. But in 1893 the value was over 208 million dollars. It should be understood that these figures represent simply the value of the coal at the mines before any freight charges have been added. The product was 152,447,791 long tons in 1894 against 162,814,977 long tons in 1893. The revival in the iron trade will of course greatly increase the demand for coal and so will the revival of general business. Furthermore, it should be remembered that in 1894 the output was reduced by a general and prolonged strike of the miners in the bituminous regions, beginning in April and lasting in some cases until September. At present there are strikes in only one or two limited districts. The Geological Survey has made an estimate of the loss to the labor interests based upon the average number of employees and the average working time in 1894 compared with 1893, and this estimate shows one day's labor lost by 5,167,357 men, or 17,224 men thrown out of employment for a full year of 300 working days. With no general strike and production again up to the old basis, and even larger, labor will have this additional amount of employment. Another benefit will follow in some cases from the activity and improvement in trade; some of the railroads will insist on better freight rates for coal. The Chesapeake & Ohio, a very large carrier of coal, has the present week taken action to that effect.

When we look at the minerals of smaller consequence we observe generally the same conditions—that is, reduced values in 1894, both because of a smaller product and lower prices, while now we have an increased demand again and better prices. In the case of copper the exports are large, and the product

for 1894 was in excess of that of any previous year, reaching 360,844,218 pounds. But the value was only \$33,141,142 against much larger totals in some of the previous years on a smaller production. It will be seen that this gives an average of only a little over 9 cents per pound for the copper. The price now is over 12 cents a pound. The value of the lead produced was \$9,942,254 in 1894, against \$11,839,590 in 1893, \$13,892,320 in 1892 and \$15,534,198 in 1891, the quantity produced being 159,331 tons, against 163,982 tons in 1893, 173,654 tons in 1892 and 178,554 tons in 1891. As the output of lead is in some measure dependent upon the output of silver, it is not possible to say what the course of the product of this metal will be in the immediate future; but the price is somewhat higher, the quotation here in New York now being 3 $\frac{3}{4}$ cents per pound, against 3 \cdot 20 cents a year ago. As showing the possibilities of increase in items not usually considered at all in speaking of the changes in the trade situation, we may cite the item of building-stone. The product of this is given as \$37,377,816 for 1894 and \$33,885,573 for 1893; in 1892 the total was \$48,706,625, and in both 1891 and 1890 over 47 million dollars.

We shall not undertake to extend these comparisons any further. Obviously, when trade is reviving an improvement in one direction must bring improvement in other directions. The figures we have given prove how prominent is the part played by the mineral industries in the general result and the extent to which these industries must necessarily share in this improvement. Most significant of all, they show that important though the crops are, they are after all only one element in our industrial activity. At present we are doubly fortunate in having both good crops and active trade.

NASHVILLE CHATTANOOGA & ST. LOUIS.

Though not a large road, considerable interest is felt in the affairs of the Nashville Chattanooga & St. Louis, and its report therefore always attracts a good deal of attention. The property has a history extending back a great many years, and the road at one time figured very prominently in some of the most important railroad moves in the South. In recent years it has been under the domination of the Louisville & Nashville, but notwithstanding that fact it has never lost its identity. It has been managed as a separate property, and withal it has maintained a prosperous career, passing very creditably through the last two years of business depression.

For a poor period the showing for 1894-5 is very satisfactory. It may seem surprising to call the year unqualifiedly a poor one, seeing that the road is a Southern one and that last season's cotton crop in the South was the largest ever made. But in the case of the Nashville Chattanooga & St. Louis the cotton traffic is really of very small importance. The statistics show that the road did move more of that staple, but even after the increase the amount of the cotton freight was only 45,793 tons (this comparing with 30,370 tons in 1894), out of a total freight tonnage of 2,746,340 tons, the proportion of the whole thus being only 1 \cdot 67 per cent. The grain tonnage is a much larger factor, the road having carried in 1894-5 256,450 tons, being 9 \cdot 34 per cent of the whole tonnage; the flour tonnage amounted to 180,911 tons more, or 6 \cdot 59 per cent, and the tonnage of other mill products to 59,904 tons, or 2 \cdot 18 per cent.

It is however the traffic in minerals and manufactures upon which the road mainly depends, it traversing some of the most important mineral and manufacturing districts of the South. Coal is its largest single item of freight. Of this it carried 599,963 tons, forming 21 \cdot 85 per cent of the whole. Of coke it carried 201,785 tons, of ores 212,279 tons, of phosphates, stone, sand, &c., 160,127 tons, of pig iron 104,637 tons, &c. The lumber traffic is also very important, the tonnage of forest products in the late year having been 287,012 tons, equal to 10 \cdot 44 per cent. The fact that the road's traffic consists so largely of minerals and manufactures is of course an encouraging one in its bearing upon the immediate future of the property, especially in view of the great activity in the iron industry, (which is as striking a feature in the South as in other parts of the country,) and the general revival of manufacturing interests. The coal tonnage in the late year was larger than in either of the two previous years, but the coke tonnage and the ore tonnage were smaller, and the iron tonnage, though above that for 1893-4, was below that for 1892-3.

In the previous year the total freight tonnage had fallen from 2,851,196 tons to 2,380,043 tons. In the late year there was a recovery to 2,746,340 tons, leaving a decline from two years ago of only about 4 per cent. Yet this recovery in tonnage in 1894-5 brought with it no corresponding recovery in revenues, and hence gross earnings for 1894-5 are fully half a million dollars smaller than those for 1892-3. The figures for the last three years are \$4,608,501 for 1894-5, \$4,521,661 for 1893-4 and \$5,131,779 for 1892-3. Passenger earnings, however, have declined during both years, and this will account in part for the unfavorable comparison of the gross receipts. For 1892-3 the passenger revenues were \$1,199,339, for 1893-4 \$1,027,326 and for 1894-5 only \$965,434. In addition to this falling off in the passenger revenues, the management have had to contend with another unfavorable feature, namely a great decline in freight rates. We find that the average received per ton per mile in the late year was only 93 hundredths of a cent, against 1 \cdot 05 cent in 1893-4 and 1 \cdot 07 cent in 1892-3. Here then there has been a reduction in the average in a single year of over 11 per cent—certainly a very noteworthy decline.

In face of the smaller passenger earnings and the decline in freight rates, the company is able to make a very good showing of net income for the year. The management in the previous year succeeded in cutting expenses down very heavily, and the most of this saving was maintained in the late year. Hence the net stands at \$1,882,141 for 1895, against \$1,850,482 for 1894 and \$1,992,374 for 1893. The charges against the \$1,882,141 net earnings in the late year were \$952,645 for interest, \$124,780 for taxes and \$420,012 for rental to the Western & Atlantic, besides which \$21,858 was spent for improvements, making altogether \$1,519,295, deducting which there remains a surplus of \$362,846 on the operations of the twelve months available for dividends. By adding the income (\$18,424) from stocks and bonds held this is increased to \$381,270, and thus the amount falls only a trifle short of equaling the \$400,000 paid out in dividends during the year.

As regards the finances, the company purchased the Rome Railroad, and in making this and other payments increased the amount of its bills payable from \$768,718 to \$1,029,250. But including these bills payable the total of all current and interest liabilities is only \$1,-

807,855, and against this there were June 30 1895 \$1,074,901 of current assets (\$590,450 being in actual cash), besides \$1,680,637 of bonds and stocks held in the treasury. The company during the year issued \$650,000 of Western & Atlantic income bonds, secured by the lease of the Western & Atlantic and by the \$500,000 of State of Georgia bonds which the Nashville & Chattanooga had to deposit with the Treasurer of Georgia as security for the faithful performance of the lease. These \$650,000 are included in the \$1,680,637 of stocks and bonds reported held in the company's treasury.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

That our statement of earnings for the month of July would show a very large gain in both gross and net has been from the first a foregone conclusion, and the early exhibit of gross, which we gave August 10, clearly foreshadowed such a result. The showing the present year is controlled by the character of the showing in 1894 and in previous years. In July 1894, it will be remembered, we had the great railroad strike, when during the early part of the month business on some roads was almost entirely suspended. But even in the years preceding the showing had been bad, 1893 having recorded a loss in both gross and net, and 1892 a loss in net with a small gain in gross. These facts made a large improvement certain, and furthermore there was this year an extra working day in the month, July 1895 having contained only four Sundays, whereas July 1894 had five.

At the same time, the conditions the present year, we need scarcely say, were by no means all favorable. While business revival proved of great advantage to the roads in the manufacturing districts, on the other hand Western roads nearly everywhere still suffered from the effects of last season's crop shortage and to some extent also from the current season's poor winter-wheat yield. One of the results was a great contraction in the wheat traffic, while the corn movement as a rule also compared unfavorably with a year ago. The cotton movement in the South, though never large at this season of the year, likewise fell short of last year's figures. Under the circumstances the very striking gains in gross and net which our tables now disclose must be accepted as reflecting a very satisfactory condition of things. In the gross the increase is found to be \$7,238,794, or 15.12 per cent, in the net \$3,103,541 or 23.53 per cent. The following furnishes a summary of the figures both for July and the seven months to the end of July. It will be observed that for this latter period the ratios of improvement are much smaller than for July, being only 5.09 per cent in gross and 11.24 per cent in net.

	July (1895 roads.)			January 1 to July 31. (1895 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
Gross earn's	\$ 55,118,279	\$ 47,879,485	\$ 7,238,794	\$ 351,899,487	\$ 334,843,967	\$ 17,055,520
Oper. exp...	38,811,418	34,679,165	4,132,253	250,691,372	243,858,151	6,833,221
Net earn's	16,306,861	13,200,320	3,103,541	101,208,115	90,985,816	10,222,299

We have referred above to the poor character of the returns last year and the year before. The following carries the comparisons back to 1890. It will be observed that in gross last year the loss was \$3,460,517, following a loss of \$2,895,329 in 1893, while in the net the loss was \$2,563,446, following a decrease of \$1,290,436 in 1893 and \$783,315 in 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
July.						
1890 (126)	\$ 55,142,677	\$ 52,232,895	+2,899,782	\$ 17,772,991	\$ 18,011,340	-\$ 238,349
1891 (143)	57,847,405	54,200,578	+3,646,827	18,913,334	17,245,315	+1,668,019
1892 (128)	59,703,145	58,819,750	+883,395	13,579,667	19,362,932	-783,265
1893 (129)	56,814,847	59,720,176	-2,895,329	16,250,647	17,541,083	-1,290,436
1894 (125)	42,863,827	51,824,344	-8,460,517	12,357,609	14,921,055	-2,563,446
1895 (138)	55,118,279	47,879,485	+7,238,794	16,306,861	13,200,320	+3,103,541
Jan. 1 to July 31.						
1890 (119)	339,412,623	307,700,987	+31,711,636	103,535,117	95,408,010	+8,127,027
1891 (125)	334,645,674	325,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	350,901,682	366,343,297	-15,441,615	113,774,843	110,381,810	+3,393,033
1893 (121)	374,929,416	368,001,209	+6,928,207	108,834,270	108,844,367	-10,097
1894 (121)	297,548,910	357,697,093	-60,148,183	82,162,351	101,808,997	-19,646,646
1895 (130)	351,899,487	334,843,967	+17,055,520	101,208,115	90,985,816	+10,222,299

As last year there were some very heavy losses by individual roads, so the present year there are some very considerable gains. As seems appropriate, the Pennsylvania heads the list with an increase in gross (Eastern and Western lines combined) of \$1,286,416; the Southern Pacific has \$1,050,278 increase in gross, the Atchison \$611,412 increase, the St. Paul \$510,014, the Wabash \$310,421, the Reading with the Coal & Iron Company \$300,867, the Illinois Central \$296,538, &c., &c. In the net the Pennsylvania has \$473,508 gain, the Southern Pacific \$430,100, the St. Paul \$353,823, the Union Pacific \$241,981, the Wabash \$200,877, the Atchison \$177,905, the Illinois Central \$177,803, the Denver & Rio Grande \$158,852, &c., &c. The following is a full list of all the principal gains and also all the principal losses. We carry the amounts down to \$30,000, and the losses above that limit comprise simply the Oregon Improvement, which has been doing poorly for some time, in the case of the gross, and that road with the Reading and the Chesapeake & Ohio in the case of the net. The loss on the Reading follows entirely from a very heavy increase in the expenses of the Coal & Iron Company.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania (3 rds.)	\$1,286,416	Chic. & Grand Trunk	\$73,690
Southern Pac. (5 rds.)	1,050,278	Un. Pac. Deny. & Gulf.	73,607
Atch. T. & S. Fe (3 rds.)	611,412	Burl. C. R. & Nor.	63,934
Chic. Mil. & St. Paul	510,014	Central of Ga.	67,012
Wabash	310,421	Chic. Burl. & Quincy	62,196
Phil. & Read. and C. & I.	300,867	Rio Grande Western	60,625
Illinois Central	296,538	Minn. & St. Louis	40,128
Louisv. & Nashv.	254,040	Gr. Rap. & Ind. (4 rds.)	38,849
N. Y. L. E. & Western	246,042	Peori. & Eastern	35,537
Clev. Cin. Chic. & St. L.	240,571	Mexican National	33,960
Denver & Rio Grande	204,723	Ches. Ohio & So'w	31,489
Union Pacific (6 rds.)	203,305	Filat. & Pere Marq	30,946
Southern Railway	163,891	Chic. Burl. & Nor.	31,129
Grand Trunk	129,729		
Balt. & Ohio (2 rds.)	114,557	Total (representing	
Mexican Central	98,917	52 roads).....	\$8,864,863
Chic. & East Ills.	94,432	Decreases.	
Pitts. & Western (3 rds.)	93,491	Oregon Impt. Co.....	\$103,056

The gross on Eastern lines increased \$356,070 and on Western lines \$630,346.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Increases.	
Pennsylvania (3 rds.)	\$473,508	Un. Pac. Deny. & Gulf.	\$44,542
Southern Pac. (5 rds.)	430,100	Central of Georgia	40,106
Chic. Mil. & St. Paul	358,823	Chic. & East Ills.	36,358
Union Pacific (6 rds.)	241,981	Rio Grande Western	34,425
Wabash	200,877	N. Y. Susq. & West. rn.	33,911
Atch. T. & S. Fe (3 rds.)	177,905	Mexican National	33,547
Illinois Central	177,803	Sav. Fla. & West.	31,985
Denver & Rio Grande	158,852		
Clev. Cin. Chic. & St. L.	135,439	Total (representing	
Southern Railway	94,830	40 roads).....	\$3,226,331
Grand Trunk	85,973	Decreases.	
Canadian Pacific	82,759	Phil. & Read. and C. & I.	\$181,299
Balt. & Ohio (2 rds.)	68,787	Oregon Impt. Co.....	59,854
Central of N. J.	62,462	Ches. & Ohio.....	37,148
Mexican Central	61,989		
Louisv. & Nashv.	56,651	Total (representing	
Chic. & Grand Trunk	53,669	4 roads).....	\$273,301
Burl. C. R. & Northern	49,426		

The net increased \$151,015 on Eastern lines and \$322,493 on Western lines.

When the roads are arranged in groups, every group shows an increase in gross, just as every group last year had recorded a loss. In the net there are two groups which instead of an increase have a decrease, both for comparatively small amounts. We refer to the Anthracite Coal group and the Eastern and Middle group. In the Anthracite group the poor result follows mainly from the heavy loss on the Coal & Iron Company; the Central of New Jersey and the New York Susquehanna

by "bears." There is a rumor that certain great banks in Paris have under consideration a proposal to lend a large sum to the Spanish Government, the Tobacco Monopoly being specially pledged. Good authorities, however, doubt very much whether the loan can be placed. At all events nothing is settled as yet, but the rumor that these banks were interesting themselves alarmed the "bears" and the stock has risen considerably. It is believed now that the covering is nearly completed. Some uneasiness is felt in Paris because of the difficulties of the Madagascar expedition and its great cost, and the best informed are rather looking for a decline in French rentes.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895	1894.	1893.	1892.
	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.
Circulation	26,556,315	25,719,700	26,171,365	26,231,935
Public deposits	6,102,039	4,425,472	3,315,567	3,453,294
Other deposits	48,941,671	39,853,586	28,748,729	31,731,099
Government securities	14,791,425	11,739,750	9,989,341	11,261,156
Other securities	24,692,119	19,491,796	21,037,429	24,600,726
Reserve of notes and coin	31,856,334	30,894,178	16,551,930	17,739,632
Coin & bullion, both depart'mts	41,812,649	30,811,878	26,273,295	27,581,567
Prop. reserve to liabilities... p. c.	59 15-16	70 1/4	51 5-16	50 5-16
Bank rate	2	2	5	2
Consols, 2 1/2 per cent.	107 1/4 x d	102 1/2 x d	97 1/4 x d	96 15-16
Silver	30 9-16 1/2	29 13-16 1/2	34 1/2	38 1/2
Clearing-House returns	171,174,000	136,050,000	131,495,000	109,424,000

* September 5.

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

Rates of Interest at	Sept. 6.		Aug. 30.		Aug. 23.		Aug. 16.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris	3	1	2	1 1/2	2	1	2	3/4
Berlin	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam	3 1/2	1	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2
Vienna	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 9	3	9-10	9-10 3/4	1/4	1/4 @ 1	1 @ 1 1/2	1 1/2 @ 1 1/2	1/4	1/4	1/4
" 16	2	11-16 1/2	11-16 1/2	3/4	1	1 1/4	1 1/4	1/4	1/4	1/4
" 23	2	11-16 1/2	11-16 1/2	3/4 @ 13-10	1	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1/4	1/4	1/4
" 30	2	11-16 1/2	11-16 1/2	3/4 @ 13-10	1	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1/4	1/4	1/4
Sept. 6	2	11-16 1/2	11-16 1/2	3/4 @ 13-10	1	1 1/4 @ 1 1/2	1 1/4 @ 1 1/2	1/4	1/4	1/4

Messrs. Pixley & Abell write as follows under date of Sept. 5:

Gold.—With the exception of some small orders for India all the arrivals have reached the bank, and the total bouché since our last is £717,000. £50,000 has been sent to the Cape, out of £112,000 withdrawn. Arrivals: New York, £359,000; River Plate, £18,000; South Africa, £268,000; West Indies, £40,000. Total, £685,000. Shipments: to Bombay £10,885.

Silver.—The market has again been very steady. Inclined to weaken early in the week, it has since hardened, and closes at 30 9/16. There has been a good demand for the East. Arrivals: New York, £159,000; West Indies, £23,000. Total, £182,000. Shipments: Bombay, £86,900; Hong Kong, £20,000; Shanghai, £108,000; Calcutta, £40,000. Total, £234,900.

Mexican Dollars.—Some transactions have taken place in these coin at 30 1/4 and 30 1/2, but there are now none on offer. Shipments: Penang, £5,000; Hong Kong, £20,139.

The quotations for bullion are reported as follows:

GOLD.	Sept. 5.		Aug. 23.		SILVER.	Sept. 5.		Aug. 20.	
	London Standard.	r. d.	s. d.	London Standard.		r. d.	s. d.		
Bar gold, fine...oz.	77 9	77 9	77 9	Bar silver, fine...oz.	30 9-10	30 1/4			
Bar gold, parting...oz.	77 9 1/2	77 9 1/2	77 9 1/2	Bar silver, containing 5 grs. gold...oz.	30 15-16	30 1/2			
Span. doubloons...oz.	73 7	73 7	73 7	Cake silver...oz.	31 15-16	32 1/4			
U. S. gold coin...oz.	76 3/4	76 3/4	76 3/4	Mexican dollars...oz.	30 1/4	30 1/4			
German gold coin...oz.	76 3/4	76 3/4	76 3/4						
French gold coin...oz.	76 3/4	76 3/4	76 3/4						

The following is the average price of wheat compared with the three previous years:

	1895.	1894.	1893.	1892.
Aver. price wheat week, 23s 10d	22s. 7d	25s. 5d.	29s. 1d.	

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

	This week.	Last week	1894.	1893.
Wheat...qrs.	2,340,000	2,581,000	2,202,000	2,547,000
Flour, equal to qrs.	207,000	172,000	285,000	345,000
Maize...qrs.	734,000	711,000	289,000	391,000

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. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 1/2	30 1/2	30 1/2	30 9/16	30 1/2	30 1/2
Consols, new, 2 1/2 p. cts.	107 11/16	107 9/16	107 9/16	107 11/16	107 9/16	107 9/16
For account.....	107 3/4	107 3/4	107 3/4	107 3/4	107 11/16	107 3/4
Fr'ch rentes (in Paris) fr.	102-10	01-27 1/2	01-20	01-10	100-95	00-82 1/2
Atoch. Top. & S. Fe.....	20	19 5/8	19 7/8	20 3/4	20 7/8	23 1/4
Canadian Pacific.....	57 1/2	57 1/2	58 1/2	59 1/4	59 1/2	59 5/8
Chesapeake & Ohio.....	20 1/4	19 5/8	19 3/4	20	20 1/4	21
Chic. Milw. & St. Paul.....	75 3/4	75 1/4	75 3/4	76 5/8	76 3/4	77 1/4
Illinois Central.....	104 1/2	103 1/2	104 1/4	104 1/2	104 1/4	105
Lake Shore.....	154	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2
Louisville & Nashville.....	64 1/4	63 1/2	64 1/4	64 1/4	64 1/4	65 1/2
Mexican Central 4s.....	71	70 3/4	70 3/4	70 3/4	71	71
Mo. Kan. & Tex. com.....	18 3/4	17 3/4	18 1/4	18 1/4	18 3/4	18 3/4
N. Y. Central & Hudson	104 1/2	104	104 1/4	105 1/4	105	105
N. Y. Lake Erie & West.	9	8 3/4	8 3/4	8 3/4	8 5/8	12 1/2
2d consols.....	79	77 3/4	78 1/4	78 1/2	78	78 1/2
N. Y. Ont. & Western.....	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4
Norfolk & West'n, pref.	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	15 1/8
Northern Pacific, pref.....	19 1/2	19 1/2	19 3/4	19 1/2	19 3/4	19 3/4
Pennsylvania.....	57	56 3/4	57	57 1/2	57 1/2	57 1/2
Phil. & Read., per share	9 3/4	9 3/4	9 7/8	10 3/8	10 3/8	10 5/8
Southern Ry., com.....	13 3/4	13 1/4	13 1/2	13 1/4	13 3/8	13 3/8
do pref'd.....	39 3/4	39	39	39 1/2	39 3/4	40 1/4
Union Pacific.....	15	15 1/2	15 3/8	15 3/8	15 3/8	15 3/4
Wabash, pref.....	23 1/4	22 1/2	22 3/4	23 1/2	23 1/4	23 3/8

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.
- 5,017.—The United States National Bank of Pittsburg. Capital, \$200,000. William Pickersgill, Jr., President; C. F. Schaefer, Cashier.
- CORPORATE EXISTENCE EXTENDED.
- 2,599.—The Citizens' National Bank of Keene, New Hampshire, until August 19, 1915.
- 2,297.—The Georgetown National Bank, Georgetown, Massachusetts, until September 2, 1915.
- 2,312.—The First National Bank of Webster, Massachusetts, until September 13, 1915.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 13 and for the week ending for general merchandise September 13; also totals since the beginning of the first week in January.

	1892.	1893.	1894.	1895.
Dry Goods....	\$2,441,938	\$2,032,564	\$2,254,932	\$3,112,487
Gen'l mer'dise.	6,538,519	4,943,100	6,836,090	7,607,325
Total.....	\$8,980,537	\$7,032,664	\$9,091,022	\$10,719,812
Since Jan. 1.				
Dry Goods....	\$91,034,422	\$100,118,876	\$60,732,795	\$107,075,820
Gen'l mer'dise.	314,907,890	324,236,294	246,984,617	263,218,864
Total 37 weeks.	\$405,942,312	\$424,355,160	\$307,717,412	\$370,294,684

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 17 and from January 1 to date:

	1892.	1893.	1894.	1895.
For the week..	\$7,142,206	\$9,096,236	\$6,200,825	\$6,275,503
Prev. reported.	272,500,402	257,009,701	254,793,142	233,368,514
Total 37 weeks.	\$279,642,608	\$265,105,937	\$260,993,767	\$239,644,017

The following table shows the exports and imports of specie at the port of New York for the week ending September 14 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$7,232,021	\$37,058,703	\$.....	\$15,741,724
France.....	.....	13,432,073	.....	4,603,988
Germany.....	8,000	5,326,056	.....	1,527,191
West Indies.....	4,860	7,541,956	16,252	859,007
Mexico.....	.....	.....	.....	46,150
South America.....	8,000	978,854	7,689	379,597
All other countries..	.....	261,483	3,100	69,330
Total 1895.....	\$7,252,881	\$65,149,160	\$27,051	\$23,226,987
Total 1894.....	.....	84,280,296	184,098	13,975,950
Total 1893.....	628,145	69,378,292	1,083,024	55,114,868

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$936,813	\$25,761,723	\$.....	\$55,572
France.....	.....	.....	.....	3,451
Germany.....	.....	16,142	.....	6,168
West Indies.....	.....	143,850	.....	294,609
Mexico.....	.....	399	4,031	371,481
South America.....	.....	695,292	12,289	680,649
All other countries..	.....	21,132	.....	18,136
Total 1895.....	\$937,351	\$26,638,538	\$16,320	\$1,430,066
Total 1894.....	545,701	24,532,430	13,602	1,220,179
Total 1893.....	821,095	23,124,429	169,278	2,925,240

Of the above imports for the week in 1895 \$2,147 were American gold coin. Of the exports during the same time \$7,160,860 were American gold coin.

Breadstuffs Figures Brought From Page 526.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 14 18 5, and since August 1, for each of the last three years:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and weekly totals from 1895 to 1898.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 14, 1895, follow:

Table with columns: Receipts at—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and weekly totals for 1895 and 1894.

The total receipts at ports named in last table from Jan. 1 to Sept. 14 compare as follows for four years:

Table with columns: Receipts of—, Flour, Wheat, Corn, Oats, Barley, Rye. Rows include 1895, 1894, 1893, and 1892 totals.

The exports from the several seaboard ports for the week ending Sept. 14, 1895, are shown in the annexed statement:

Table with columns: Exports from—, Wheat, Corn, Flour, Oats, Rye, Peas. Rows include New York, Boston, Portland, Philadelphia, Baltimore, New Orleans, Norfolk, Newport News, Montreal, and weekly totals for 1895 and 1894.

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

Table with columns: Exports for Week and since Sept. 1 to, Flour, Wheat, Corn. Rows include United Kingdom, Continent, S. & C. America, West Indies, Brit. N. A. Col's, Other countries, and weekly totals for 1895 and 1894.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 14, 1895, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Rye, Barley. Rows include New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and weekly totals for 1895 and 1894.

—The semi-annual statement of the Hong Kong & Shanghai Banking Corporation, covering the half-year ending 30th June, 1895, has been received. The net profits for that period, including \$129,665 61 balance brought forward from last ac-

count, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, amount to \$1,733,802 38. The directors recommend the transfer of \$500,000 from the profit and loss account to credit of reserve fund, which fund will then stand at \$5,500,000. After making this transfer and deducting remuneration to directors there remains for appropriation \$1,233,802 38, out of which the directors recommend a dividend of one pound and five shillings per share. The balance, \$312,217 03, to be carried to new profit and loss account. The New York Agency of the Company is at 50 Wall Street.

—The New England Loan & Trust Company, 31 Nassau Street, New York, in a circular letter just issued, refer to the benefits to be derived from the large crops by the farmers throughout the field in which they make loans, and state that during the five years ending last January they had loaned over \$6,100,000 on farms, and the property now owned as a result of these loans represents only \$8,000; that they have redeemed a considerable amount of their debentures before maturity and will redeem an entire series on November 1st next, a year before it is due. Their intention is to pay all debentures before they mature under a provision permitting this. The semi-annual statement of this company will be found in the advertising department of our INVESTORS' SUPPLEMENT. The fifty-second consecutive quarterly dividend is advertised payable to-day.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask, and various railroad securities including Atlantic Ave., B'klyn, Columbus & 9th Ave, D. D. & B. & B. & B., 1st, gold, 5s, 1892, J&D, Bleek, St. & Ful. F., 1st mort., 7s, 1900, J&J, B'way & 7th Ave., 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent '1. 1905, Consol 5s, 1943, J&D, Brooklyn City, Consol. 5s, 1941, J&J, B'klyn. Crosst'n 5s, 1903, B'klyn. Q. & S. Sub. 1st, B'klyn. C. & N. W. w'w'n—stk 5s, 1939, Brooklyn Traction, Preferred, Central Crosstown—stk, 1st M. & N., 6s, 1922, M. & N., Cen. Pk. N. & E. Riv., Consol. 7s, 1902, J&D, Christ'p'r 10th St.—stk, 1st mort., 1898, A & O.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask, and various gas company securities including Brooklyn Gas-Light, Central, Consumers (Jersey City), Bonds, Citizens (Brooklyn), Jersey City & Hoboken, Metropolitan—Bonds, Mutual (N. Y.), Nassau (Brooklyn), N. Y. & East Riv. 1st 5s., Preferred, Common, Consol. 5s., People's (Brooklyn), Peoples (Jersey City), Metropolitan (Brooklyn), Williamsburg, 1st 6s., Fulton Municipal, Bonds, 6s., Equitable, Bonds, 6s., 1899, st. Paul, Bonds, 5s., Standard pref., Common, Western Gas, Bonds, 6s.

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

Table with columns: Shares, Bonds, and various securities including 49 Central Paint, Oil & Varnish Co., 1 Blooming Grove Park Association, \$450, 10 People's Tr. Co. of B'klyn, 130 Nassau Tr. Co. of B'klyn, 20 Imp's & Trad's Nat. Bk. 520 1/2, 30 Bank of America, 120 Sterling Incandescent Gas Light Co.

Banking and Financial.

Advertisement for Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. Also advertisement for Samuel D. Davis & Co., BANKERS, NO. 40 WALL ST., NEW YORK. Includes names of Samuel D. Davis, Chas. B. Van Nostrand, George Barclay Moffat, and Alexander M. White, Jr.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads.			
Chartiers	3	Oct. 1	to
Cin. Ham. & Day, pref. guar.	1	Oct. 1	Sept. 20 to Oct. 1
Dayton & Mich. com. guar.	1 3/4	2	Oct. 1 Sept. 20 to Oct. 1
Do pref. gu. (quar.)	2	2	
Ga. RR & Banking (quar.)	2 3/4	Oct. 15	Oct. 2 to Oct. 14
New Castle & Beaver Val. quar.	1 1/2	Oct. 1	Sept. 24 to Oct. 1
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	to Oct. 1
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 19 to Oct. 10
Pitts. Youngs. & Ashbat. com.	3	Sept. 27	Sept. 17 to Sept. 25
Do do do pref.	3 1/2	3	
Un. N. J. RR. & Canal, gu. (quar.)	2 1/2	Oct. 10	Sept. 21 to Sept. 30
Banks.			
Fifth Avenue (quar.)	20	Oct. 1	Sept. 26 to Sept. 30
Do (extra).	5	5	
Trust Companies.			
Franklin, Brooklyn (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Title Guar. & Trust (quar.)	2	Oct. 1	Sept. 21 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Denver Consolidated Gas	1	Oct. 1	Sept. 23 to Oct. 2
Edison Elec. Ill. B'klyn (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Equitab' Gas Light (quar.)	3	Oct. 15	Oct. 2 to Oct. 15
National Lead, com.	1	Oct. 17	Sept. 24 to Oct. 7
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 19 to Oct. 15
Standard Gas Light, com.	1	Oct. 10	Sept. 27 to Oct. 10
Do do pref. (quar.)	1 1/2	1	
Westing'house El. & Mfg., pf. (qu.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1

WALL STREET, FRIDAY, SEPT. 20, 1895.—5 P. M.

The Money Market and Financial Situation.—The change in the condition of the foreign exchange market, to which reference is made on a previous page of this issue, is one of the important developments of the week affecting the market for railway and other securities, and the result is shown in a better demand and higher quotations.

Rumors are again current that the new Reading plan of reorganization will be announced during the current month. The anticipation of this and the advance already made in the prices of anthracite coal have had a favorable effect upon sentiment in investment circles as well as upon the shares of the coal-carrying roads.

It has been announced during the week that a controlling interest in the New York & New England Railroad is held by interests friendly to the New York New Haven & Hartford, and that the two systems will be managed in harmony.

Reports of railroad earnings for the second week in Sept., notably those of St. Paul, Mo. Pacific and the Wabash, show a very large increase in the volume of traffic over those roads. It is reported in Northwestern centres of trade that the movement of general merchandise is larger now than it has been at any time during the past three or four years.

The shipments of currency from this centre to the interior are increasing, and the money market is gradually assuming more normal conditions.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent. To-day rates on call were 1 1/2 to 2 per cent. Prime commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £974,470, and the percentage of reserve to liabilities was 60.23 against 60.38 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,675,000 francs in gold and 2,375,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 14 showed a decrease in the reserve held of \$9,436,300 and a surplus over the required reserve of \$26,685,250, against \$84,846,775 the previous week.

	1895. Sept. 14.	Differen't from Prev. week.	1894. Sept. 15.	1893. Sept. 16.
Capital	\$2,822,700		\$1,622,700	\$0,422,700
Surplus	71,542,100		71,041,900	71,594,800
Loans & disc'n's	522,898,900	Inc. 4,333,100	495,037,100	392,880,800
Circulation	13,663,509	Inc. 157,600	10,070,460	12,723,600
Net deposits	571,756,200	Dec. 5,099,100	586,634,400	377,373,600
Specie	62,815,500	Dec. 1,911,000	91,288,300	73,456,900
Legal tenders	107,108,800	Dec. 7,524,700	115,324,000	31,463,200
Reserve held	169,624,300	Dec. 9,436,300	206,612,300	104,320,100
Legal reserve	142,939,050	Dec. 1,274,775	146,658,600	94,318,400
Surplus reserve	26,685,250	Dec. 8,161,525	59,953,700	10,601,700

Foreign Exchange.—There has been a marked change in the tone of the foreign exchange market during the week. Commercial offerings and bankers' bills have increased in sufficient volume to cause a decided weakness, and rates have declined. The shipments of gold during the week amounted to \$1,800,000, of which \$150,000 goes to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 88 1/2 @ 4 88 3/4; demand, 4 89 1/2 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 3/4.

Posted rates of leading bankers are as follows:

	September 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 89 1/2 @ 4 89 1/2	4 89 1/2 @ 4 90 1/2	
Prime commercial	4 87 3/4 @ 88		
Documentary commercial	4 87 1/4 @ 87 1/2		
Paris bankers' (francs)	5 17 1/2 @ 5 17 3/4	5 16 1/2 @ 5 16 3/4	
Amsterdam (guldens) bankers	40 3/4 @ 40 3/4	40 3/4 @ 40 7/8	
Frankfort or Bremen (reichmarks) b'k'ers	95 3/8 @ 95 7/8	95 3/8 @ 95 15/16	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$100 premium; commercial \$150 premium; Chicago, 35c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been dull but firm. Sales at the Board include \$31,000 4s. coup. p., 1907, at 112 1/2 to 112 3/4 and \$10,000 4s. reg., 1907, at 111 3/4.

Following are closing quotations:

	Interest Periods	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
2s, reg.	J. & M. in.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
4s, 1897, reg.	J. & M. in.	111 1/2	111 1/2	111 1/2	111 3/4	111 3/4	111 3/4
4s, 1907, reg.	J. & M. in.	112 1/2	112 1/2	112 1/2	112 3/4	112 3/4	112 3/4
4s, 1925, coup.	Q. & Feb.	120 3/4	120 3/4	121	121 1/4	121 1/4	121 1/4
4s, 1925, coup.	Q. & Feb.	120 3/4	120 3/4	121	121 1/4	121 1/4	121 1/4
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	115 1/2	115 1/2	115 1/2	115 1/2
6s, cur'ey, '95, reg.	J. & J.	100	100	100	100	100	100
6s, cur'ey, '96, reg.	J. & J.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s, cur'ey, '97, reg.	J. & J.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
6s, cur'ey, '98, reg.	J. & J.	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
4s, (Cher.) 1896, reg.	March.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1897, reg.	March.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1898, reg.	March.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
4s, (Cher.) 1899, reg.	March.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4

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

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

Date.	Receipts.	Payments.	Balances		
			Coins.	U.S. Cert's.	Currency.
Sept. 14	\$ 3,174,987	\$ 2,659,378	\$ 87,702,300	\$ 702,185	\$ 97,089,357
" 16	4,036,770	2,776,082	87,703,492	788,248	97,270,330
" 17	2,804,852	2,590,064	87,574,100	719,193	98,685,515
" 18	4,283,586	3,156,943	88,330,190	749,325	99,026,061
" 19	4,917,742	4,199,017	89,038,795	677,055	97,922,451
" 20	5,186,856	3,763,602	90,913,605	820,637	97,335,324
Total	23,278,283	19,147,086			

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

Sovereigns	\$4 86	@ \$4 90	Fine silver bars	— 66 1/2 @ — 68
Napoleons	3 85	@ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	— 53 1/4 @ — 54
25 Pesetas	4 75	@ 4 82	Do uncomm'cial	— @ —
Spain. 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 \$1,000 Tennessee settlement 3s at 90 1/2; \$10,000 Virginia 6s defd. trust receipts, stamped, at 6 1/4; \$10,000 Virginia fund. debt 2-3s of 1901 at 63 and \$10,000 South Carolina 6s, non-fundable, at 1 1/4.

The railroad bond market has been dull but strong, and in most cases prices have recovered from the decline noted last week. The Atchisons have been among the most active on the list and all the issues have advanced over 1 point. Phila. & Reading bonds have also been conspicuous for activity and strength, gaining an average of nearly 2 points on the prospect of better earnings and expectation of the new reorganization plan in the near future. Chic. & Erie 1sts have gained nearly 3 points, as progress is being made in the rehabilitation of the company. Or. Short Line & U. N. con. recls. are over 2 points higher. St. Louis Southwest. issues, Mo. Kan. & Tex. 2ds and Wis. Cent. 1st recls. have also made substantial gains. Oregon Imp. con. 5s have declined over 3 points on the report that default will occur Oct. 1st and that holders will be asked to fund a number of coupons.

Railroad and Miscellaneous Stocks.—The weakness of the stock market noticed in our last issue continued into the early part of this week, but in most cases a turning point was reached on Monday, since which there has been some recovery.

The coal stocks readily responded to the change in tone, stimulated by a more general advance in the price of anthracite coal, and have gained from about 2 to over 7 points. The leading grangers suffered a decline averaging about 2 points from our last quotations, which was followed by a substantial rally. St. Paul sold on Monday at 75 1/2, on Thursday at 75 1/2, closing at 76 1/2. Rock Island, which sold above 84 since Sept. 1st, had declined to 75 1/2 on Monday, closing to-day at 78 1/2. There have been similar fluctuations in other stocks of this group, including Southwestern shares. Manhattan Elevated has fluctuated between 107 1/2 and 111, closing at 110 1/2.

Of the industrial list American Tobacco has been prominent on the report of an agreement with its competitors, and advanced from 94 1/2 on Monday to 102 1/2 on Thursday. It closes to-day at 100 1/2. American Sugar has gained 2 3/8 points from the lowest price of the week, closing at 105 3/8. Pacific Mail has been strong on the announcement of an agreement with the Panama Railroad Company for a division of territory, and advanced several points. National Lead was bid up on the declaration of a dividend.

Chicago Gas has gained about 5 points on heavy buying of the stock and a reported change in the control of the property. The advance in Distilling, General Electric and Tenn. Coal & Iron is from 1 to about 2 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 20, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES						STOCKS	Sales of the Week, Shares.	Range for year 1895.	
Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.			Lowest.	Highest.
19	19 3/4	18 3/4	19 1/2	20	20 1/2	122 1/2	22 1/2	122 1/2	23 1/2
31 1/2	31 1/2	30 3/4	31 1/2	32 1/2	33 1/2	33 1/2	34	33 1/2	34
1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
64	66	64 1/2	64 1/2	64 1/2	63	64 1/2	65	64 1/2	65 1/2
56	56	55 1/2	56 1/2	56 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2
53 1/4	54 1/2	53 1/2	54 1/2	54 1/2	54	55	55 1/2	55	55 1/2
109	110	107 1/2	108 1/2	108 1/2	111 1/2	112	114 1/2	114	115 1/2
19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19	19 1/2	19	20
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	20 1/2
163	163	163	163	163	163	163	163	163	163
83 1/2	85 1/2	83 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	85 1/2	86 1/2
72 1/2	74	72 1/2	74 1/2	73 1/2	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129	129	129	129 1/2
101 1/2	102 1/2	101 1/2	102 1/2	102 1/2	103 1/2	103 1/2	104 1/2	104 1/2	105 1/2
145	145	143 1/2	145	145	146	146	146	144	148
76 1/4	77 1/2	75 1/2	77 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2
41 1/2	42	41	42	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	43 1/2
117	120	115 1/2	118 1/2	118 1/2	118 1/2	119	119	119	119 1/2
43	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	45 1/2	45 1/2	46 1/2
93	95	93 1/2	95	93 1/2	93 1/2	92	97	95 1/2	95 1/2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
130 1/2	131 1/2	129 1/2	130 1/2	131 1/2	132 1/2	132 1/2	133 1/2	133 1/2	134 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
37	37	35 1/2	37	36 1/2	37	36 1/2	37	35 1/2	39
125	125	124 1/2	125	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
34	34	33 1/2	33 1/2	32	34	32	34	33 1/2	34
23 1/2	24	23 1/2	24	24 1/2	25	24 1/2	25	25	25 1/2
78	78	77 1/2	77 1/2	78 1/2	78 1/2	78	78	78 1/2	79 1/2
149	149	148 1/2	149	149 1/2	149 1/2	150	150	149 1/2	149 1/2
85	87	85 1/2	87	85 1/2	87	85 1/2	87	85 1/2	87
19 1/4	20 1/4	19 1/4	19 1/2	20	20	19 1/2	19 1/2	20	20 1/2
61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	63 1/2	63 1/2	64 1/2	64	64 1/2
8 1/4	9	8 1/4	8 1/2	8 1/2	9	8 1/2	9	8 1/2	9 1/2
28	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	29	28 1/2	29
110 1/2	111	107 1/2	110	109 1/2	110	110 1/2	111	110 1/2	111 1/2
24 1/4	24 1/4	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	25 1/4	25 1/4
85	86 1/2	86	86 1/2	85 1/2	85 1/2	85 1/2	87	86	87 1/2
59	59	58 1/2	58 1/2	59	59 1/2	59	59 1/2	59	60 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	17 1/2	18 1/2	18	18 1/2
35 1/2	37	34 1/2	36 1/2	36 1/2	36 1/2	36 1/2	37 1/2	37 1/2	39
34 1/2	37	33 1/2	35 1/2	34 1/2	36 1/2	36 1/2	37 1/2	37 1/2	39
24	25	23 1/2	25	23 1/2	25	23 1/2	25	23 1/2	25
70	90	70	90	70	90	70	90	70	90
101	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	103 1/2	103 1/2	103	103 1/2
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2
70	80	70	78	70	78	70	75	70	75
29 1/2	32	29 1/2	32 1/2	29 1/2	32 1/2	30	33 1/2	30	33 1/2
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
22 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22	22	22	22 1/2
55	59	58 1/2	59	58 1/2	58 1/2	51	57	56	56
178	182	178 1/2	182	178 1/2	182	178 1/2	182	178 1/2	182
17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	18	18 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	13	13 1/2
33	33 1/2	31 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2
4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
14 1/2	15 1/2	13 1/2	13 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
5	5 1/2	5	5 1/2	5 1/2	5 1/2	5	5 1/2	5	5 1/2
19	19 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19	19 1/2	19 1/2	19 1/2
22	28	22	28	22	28	22	28	22	28
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2
56	56	56	56	57	57	56 1/2	58	57 1/2	58 1/2
30	32	30	32	30	32	30	32	30	32
17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19	17 1/2	19
116	116	116	118	116	118	116	118	116	118
63	65	63	65	63 1/2	65 1/2	65	67 1/2	65	67 1/2
8	8	7 1/2	7 1/2	8	8	8	8 1/2	8 1/2	8 1/2
17	17 1/2	15 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
32	32	31 1/2	32	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
115	118	115 1/2	117 1/2	115 1/2	118 1/2	115 1/2	117 1/2	115 1/2	117 1/2
24 1/4	24 1/4	23 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	13	12 1/2	13	13	13 1/2
37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39	38 1/2	39	39 1/2	39 1/2
11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12 1/2	12	12 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	39	49	39	49
78	81	78 1/2	81	78 1/2	81	78 1/2	81	78 1/2	81
14 1/4	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
5 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	23 1/2	23 1/2
15 1/4	15 1/4	13 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4
50	50	49	49 1/2	47	49	48	48 1/2	49	49 1/2
6	7	6	7	6	7	6	7	6	7
22 1/4	22 1/4	21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	23 1/4	23	23 1/4
70 1/2	70 1/2	72	72	70 1/2	72 1/2	73	73	72 1/2	73 1/2
103 1/4	105 1/2	103 1/4	106	105 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2
95	99	99 1/2	100	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
94 1/2	96	94 1/2	96 1/2	96 1/2	97 1/2	96	97	96 1/2	102 1/2
61 1/2	62 1/2	61 1/2	62 1/2	62 1/2	65 1/2	65 1/2	67 1/2	67 1/2	71 1/2
143 1/2	143 1/2	141 1/2	142 1/2	142	142 1/2	142 1/2	143 1/2	143 1/2	143 1/2
18 1/2	18 1/2	16 1/2	18 1/2	17 1/2	18 1/2	18 1/2	19 1/2	20 1/2	20 1/2
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	38	37 1/2	38 1/2	39	41 1/2
32	34	32 1/2	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2	36	37 1/2
83 1/2	89 1/2	80	90 1/2	90	90 1/2	91 1/2	91 1/2	92	92 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
8	11	8	11	8	11	8	11	8	11
30 1/4	31 1/4	30	32 1/2	31 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
125	125	123	125	123	123	123	123	123	123
173	173	173	173	172 1/2	172 1/2	173	173 1/2	173 1/2	173 1/2
67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
40	41 1/2	38 1/2	41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	43	44 1/2
100	100	100	100	100	100	100	100	100	100
7 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
15	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	16	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
84	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	84	85 1/2	85 1/2	86
39 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	40 1/2	40 1/2	40 1/2
92 1/2	93	92 1/2	93 1/2	93 1/2	93 1/2	93 1/2	94	93 1/2	94 1/

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

(Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 20.

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

New York City Bank Statement for the week ending September 14, 1895. We omit two ciphers (00) in all cases.

Table showing Bank of New York and other banks' financials: Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing New York City, Boston, and Philadelphia banks' financials: Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond names like Boston U.S. Gas tr. cert's, etc.

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 Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1895. Columns include stock names, prices for various dates (Sept. 14-20), and sales ranges (Lowest, Highest).

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and descriptions of various securities.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS SEPTEMBER 20 AND FOR YEAR 1895.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—SEPTEMBER 20.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 20,

Table with columns for SECURITIES, Bid, Ask, and another SECURITIES column with Bid and Ask. Includes various bond listings such as C. Ohio Col. & Cin. M. 1st 4 1/2s, F. & P. M.—Pt. Huron—1st, 5s, 1939, and Norf. & W.—Adjustment M., 7s, 1924.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads and their earnings.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of September.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.						1894.
Un. Pac.—Con.		\$	\$	\$	\$				
Kan. C. & O.	July.....	5,012	8,444	36,671	73,873				
Tot. St. J. & G. I.	1st wk Sep	15,500	17,393	425,567	631,554				1,708
Cent. Br. & P.	2d wk Sept	13,000	15,000	380,599	543,494				1,900
Ach. Col. & P.	July.....	18,821	25,745	146,210	218,217				
Ach. J. C. & W.									
Gr'd total	July.....	1,889,184	1,668,879	11,733,767	12,422,123				
U. Pac. D. & G.	July.....	262,711	184,101	1,685,958	1,491,577				
Ft. With & D. C.	July.....	75,146	87,936						
Wabash	2d wk Sept	281,362	255,500	8,563,395	7,920,987				
Waco & North	July.....	13,655	12,964	115,953	95,378				
West Jersey	July.....	200,523	183,514	90,237	862,883				
W. V. Cen. & Pitts	August....	101,348	105,290	71,283	63,418				
West Va. & Pitts	June.....	35,055	30,345	172,355	178,027				
Western of Ala.	July.....	36,934	33,974	270,485	277,797				
West. Maryland	July.....	117,291	122,700	678,800	661,800				
West. N. Y. & Pa	1st wk Sep	74,900	75,800	2,202,989	2,027,459				
Wheel. & L. Erie	2d wk Sept	3,181	29,568	9,986	814,969				
Wisconsin Cent	1st wk Sep	95,121	93,833						
Wrightsv. & Ten.	August....	6,237	5,573	51,249	49,695				

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topaka & South western.
 † These figures include results on leased line.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Un'n Pacific has all interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the second week of September our preliminary statement covers 48 roads, and shows 8.08 per cent gain in the aggregate over the same week last year.

2d week of September.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	165,661	140,162	25,502	.....
Brooklyn Elevated.	32,253	27,296	4,957	.....
Buffalo Roch. & Pittsb'g.	60,100	65,356	.....	5,256
Canadian Pacific.....	404,004	386,000	18,000	.....
Chesapeake & Ohio.....	208,726	184,333	20,093	.....
Chicago & East. Illinois	80,121	72,809	7,312	.....
Chicago Great Western...	108,735	85,150	21,585	.....
Chicago Milw. & St. Paul	737,358	649,462	87,896	.....
Cin. Jackson & Mackinaw	13,604	15,123	.....	1,519
Clev. Lorain & Wheel'g.	32,404	27,547	4,857	.....
Denver & Rio Grande....	143,800	157,100	.....	13,300
Evansv. & Indianapolis...	6,071	6,881	.....	810
Evansv. & Terre Haute...	23,950	25,472	.....	1,522
Flint & Pere Marquette...	49,016	45,695	3,351	.....
Ft. Worth & Rio Grande...	5,400	8,499	.....	3,099
Georgia.....	24,740	21,000	3,740	.....
Houston E. & W. Texas...	11,905	10,004	1,901	.....
Intern'l & Gt. North'n...	74,734	77,089	.....	2,355
Iowa Central.....	42,313	41,701	612	.....
Kanawha & Michigan.....	7,521	7,663	.....	142
Kan. City Pittsb. & Gulf.	7,574	8,739	.....	1,160
Kan. City Suburban Belt.	5,834	6,618	.....	784
Lake Erie & Western.....	69,898	70,378	.....	570
Louisville & Nashville...	430,500	397,060	33,440	.....
Louis. N. Albany & Chic.	75,636	64,083	11,623	.....
Mexican Central.....	185,998	161,169	24,829	.....
Mexican National.....	86,344	76,913	9,411	.....
Minneapolis & St. Louis.	51,701	42,405	9,296	.....
Mo. Kansas & Texas.....	233,510	220,277	13,233	.....
Mo. Pacific & Iron Mt....	458,000	425,000	33,000	.....
Central Branch.....	13,000	15,000	.....	2,000
Mobile & Birmingham...	4,851	6,698	.....	1,847
N. Y. Ontario & Western	69,681	75,461	.....	5,780
Norfolk & Western.....	217,518	192,423	25,090	.....
Northern Pacific.....	569,948	523,228	40,715	.....
Ohio Southern.....	14,004	15,232	.....	1,228
Peoria Dec. & Evansv....	19,562	18,731	831	.....
Pittsburg & Western.....	70,237	62,126	8,111	.....
Rio Grande Southern...	9,730	8,871	859	.....
Rio Grande Western.....	54,600	48,800	7,800	.....
St. Louis Southwestern...	91,300	83,500	7,800	.....
Southern Railway.....	372,092	341,316	30,776	.....
Texas & Pacific.....	116,315	123,746	.....	7,431
Tol. Ann. A. & N. Mich...	24,081	20,149	3,932	.....
Toledo & Ohio Central...	40,682	48,515	.....	7,833
Tol. St. L. & Kan. City...	40,595	34,376	6,219	.....
Wabash.....	234,362	255,508	.....	23,854
Wheeling & Lake Erie...	30,381	29,563	1,313	.....
Total (48 roads).....	5,877,919	5,438,517	496,038	56,636
Net increase (8.08 p.c.)..	.....	.....	439,402	.....

For the first week of September our final statement covers 81 roads, and shows 1.84 per cent gain in the aggregate.

1st week of September.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (53 r'ds)	5,876,361	5,761,997	295,933	171,569
Aton. Top. & San. Fe.....	551,781	551,393	388	.....
St. Louis & San Fr.....	114,788	119,196	.....	4,408
Atlantic & Pacific.....	57,090	61,353	.....	4,263
Burl. Ced. Rap. & North.	108,860	82,149	26,711	.....
Chicago & Grand Trunk...	56,404	54,150	2,254	.....
Chicago Great Western...	93,292	83,497	9,795	.....
Cleve. Canton & South'n	13,004	15,543	.....	2,539
Col. Sandusky & Hock'g.	276,022	282,921	.....	6,899
Det. Gr. Hav. & Milw....	24,064	25,714	.....	1,650
Duluth So. Shore & Atl.	32,564	35,361	.....	2,797
Evansv. & Richmond.....	1,923	2,556	.....	633
Grand Rapids & Indiana.	45,910	38,309	7,601	.....
Cincinnati R. & Ft. W.	8,712	8,012	700	.....
Traverse City.....	975	929	46	.....
Musk. Gr. Rap. & Ind.	2,478	2,091	387	.....
Indiana Decatur & West.	8,516	9,720	.....	1,204
Kan. City Ft. S. & Mem...	81,569	81,123	446	.....
Kan. C. Mem. & Birm....	19,150	16,855	2,295	.....
Keokuk & Western.....	9,666	7,958	1,708	.....
Mobile & Birmingham...	4,570	5,037	.....	467
Ohio River.....	21,105	21,593	.....	488
Pittsb. Shen. & L. Erie...	15,269	14,432	837	.....
St. Joseph & Gd. Island.	15,500	17,393	.....	1,893
St. Louis Alt. & T. Haute.	25,650	26,000	.....	350
Sherman Shreve. & So...	4,529	4,455	74	.....

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

Period and number of roads included.	WEEKLY GROSS EARNINGS		Changes	
	1895.	1894.	Amount.	P. ct.
	\$	\$	\$	\$
Mo. — 3d week (87 r'ds).	6,853,151	6,761,287	91,834 Inc.	1.36
" 4th week (81 r'ds).	9,271,784	9,255,993	15,831 Inc.	0.17
Apr. — 1st week (41 r'ds).	6,544,574	6,395,262	149,312 Inc.	2.33
" 2d week (80 r'ds).	6,389,499	6,372,671	3,232 Dec.	0.05
" 3d week (31 r'ds).	6,549,617	6,364,433	185,184 Inc.	2.91
" 4th week (79 r'ds).	8,530,402	7,724,802	805,500 Inc.	10.43
May — 1st week (40 r'ds).	6,236,972	5,995,710	241,262 Inc.	4.02
" 2d week (79 r'ds).	6,291,905	5,935,237	356,668 Inc.	6.02
" 3d week (77 r'ds).	6,333,606	5,455,253	878,353 Inc.	8.41
" 4th week (32 r'ds).	9,453,374	8,880,481	572,893 Inc.	6.45
June — 1st week (82 r'ds).	6,612,118	6,038,653	573,465 Inc.	9.50
" 2d week (81 r'ds).	6,444,541	5,947,148	497,393 Inc.	8.33
" 3d week (78 r'ds).	6,462,916	5,978,293	484,613 Inc.	8.11
" 4th week (76 r'ds).	8,112,935	7,504,667	608,268 Inc.	8.11
July — 1st week (73 r'ds).	6,198,359	4,331,271	1,867,088 Inc.	43.11
" 2d week (79 r'ds).	6,459,079	4,955,691	1,503,388 Inc.	30.34
" 3d week (30 r'ds).	6,641,935	6,289,584	352,351 Inc.	5.65
" 4th week (34 r'ds).	9,973,630	9,495,613	478,017 Inc.	5.03
Aug. — 1st week (83 r'ds).	6,995,999	6,939,051	56,948 Inc.	0.82
" 2d week (81 r'ds).	6,979,980	6,910,360	69,620 Inc.	1.01
" 3d week (41 r'ds).	7,271,329	7,165,923	105,406 Inc.	1.47
" 4th week (73 r'ds).	11,162,908	1,393,537	233,711 Inc.	2.41
Sept. — 1st week (31 r'ds).	7,537,421	7,457,014	80,407 Inc.	1.07
" 2d week (48 r'ds).	5,877,919	5,438,517	439,402 Inc.	8.08

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 510.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
	\$	\$	\$	\$
Adirondack.....July	17,152	13,578	3,360	1,879
Jan. 1 to July 31....	110,962	91,406	34,400	18,152
Alabama Midland.....July	56,753	39,514	12,550	def.5,947
Jan. 1 to July 31....	294,478	303,973	3,350	411
Allegheny Valley.....July	222,502	203,601	93,550	94,012
Jan. 1 to July 31....	1,393,682	1,150,452	554,628	438,591
Arkansas Midland.....July	7,112	6,104	2,219	2,025
Jan. 1 to July 31....	49,269	44,805	18,635	20,713
At. T. & S. Fe.....b July	2,092,308	1,673,322	216,538	2,006
Jan. 1 to July 31....	15,702,910	15,120,001	2,679,524	2,218,638
St. L. & San Fr.....b July	473,343	440,443	168,182	179,424
Jan. 1 to July 31....	3,235,892	3,193,024	1,190,116	1,063,093
Atlantic & Pac.....b July	293,210	275,779	15,053	40,444
Jan. 1 to July 31....	2,178,931	1,778,918	211,295	97,677
Aggregate total. b July	2,314,316	2,252,954	339,779	221,874
Jan. 1 to July 31....	21,112,313	20,091,943	4,030,935	3,417,458
Atlanta & W. Point.....July	32,438	31,553	6,914	9,632
Jan. 1 to July 31....	243,859	253,343	83,187	83,931
Atlantic & Danville.....June	146,000	140,200	13,500	6,173
Jan. 1 to June 30....	1,261,931	1,237,070	148,353	5,999
July 1 to June 30....	1,538,097	1,486,779	198,614	def.14,224
Austin & Northw.....July	2,002	17,092	6,775	4,337
Jan. 1 to July 31....	135,267	133,951	41,575	42,701
Baltimore & Ohio—				
Lines E. O. R. b.....Aug.	1,648,860	1,749,370	672,194	727,330
Jan. 1 to Aug. 31....	11,135,911	10,800,899	3,500,421	3,382,815
July 1 to Aug. 31....	3,139,380	3,210,288	1,132,343	1,163,173
Lines W. O. R. b.....Aug.	503,505	448,097	120,862	104,345
Jan. 1 to Aug. 31....	3,495,280	2,905,025	625,598	300,949
July 1 to Aug. 31....	953,788	813,425	197,907	131,934
Tot. both systems b Aug.	2,152,365	2,197,467	793,056	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
	\$	\$	\$	\$		\$	\$	\$	\$
Char. & Savannah. June	58,282	47,999	18,700	13,830	Louisv. St. L. & Tex. June	32,059	35,565	5,103	5,744
Jan. 1 to June 30...	303,356	361,766	77,974	113,902	Jan. 1 to June 30...	186,686	193,787	23,902	28,552
Cheraw & Darl. b. July	7,426	4,733	476	394	Macon & Birming. July	5,105	6,860	def. 1,255	1,636
Jan. 1 to July 31...	80,265	45,322	15,374	583	Jan. 1 to July 31...	40,548	43,115	1,584	5,990
Chesap. & Ohio a. July	780,041	809,452	262,156	299,304	Manistique. July	13,263	10,638	9,303	7,778
Jan. 1 to July 31...	5,373,898	4,934,941	1,692,636	1,611,184	Jan. 1 to July 31...	81,060	41,616	46,381	26,371
Ches. O. & So'wn. b. July	1,648	185,359	57,213	67,665	Memphis & Chas'n. June	86,995	.....	11,765	.....
Jan. 1 to July 31...	1,236,490	1,123,371	390,147	353,327	Jan. 1 to June 30...	514,484	598,922	def. 1,042	47,123
Chic. Bur. & North. b. July	132,975	102,846	19,304	12,116	July 1 to June 30...	1,202,273	1,274,818	172,548	203,262
Jan. 1 to July 31...	9,79,950	9,015,684	117,413	175,161	Mexican Central. July	784,728	635,811	280,154	218,165
Chic. Burl. & Quin. b. July	2,514,791	2,456,595	843,290	848,363	Jan. 1 to July 31...	5,338,639	4,929,762	2,197,429	1,595,115
Jan. 1 to July 31...	16,342,700	17,916,734	5,438,195	6,155,593	Mex. International. July	199,406	177,690	70,726	72,764
Chicigo & East Ills. July	312,573	218,094	127,596	91,238	Jan. 1 to July 31...	1,492,057	1,282,152	597,184	555,848
Chic. M. & St. P. a. July	2,289,241	1,779,227	736,994	378,171	Mexican National. July	354,082	320,122	d161,296	d127,756
Jan. 1 to July 31...	14,829,520	15,457,523	5,694,548	5,019,144	Jan. 1 to July 31...	2,507,909	2,839,882	d1,112,647	d1,012,802
Chic. & W. Mich. July	148,123	122,792	28,845	24,550	Mexican Northern. July	63,140	54,118	33,349	23,618
Jan. 1 to July 31...	936,930	861,026	133,370	122,881	Jan. 1 to July 31...	393,605	371,111	209,068	195,287
Cin. Jack. & Mack. b. July	55,063	54,456	10,490	12,052	Minn. & St. Louis. a. July	152,460	112,332	57,775	39,228
Jan. 1 to July 31...	334,476	316,249	35,614	56,716	Jan. 1 to July 31...	986,011	895,646	383,398	300,414
Cinn. & Kent. So. May	2,249	932	1,127	def. 132	Nash. Ch. & St. L. b. Aug.	409,803	392,652	184,323	181,740
Otn. Ports. & Vir. b. July	23,137	20,176	4,752	3,746	Jan. 1 to Aug. 31...	3,021,501	2,994,865	1,217,599	1,181,370
Jan. 1 to July 31...	143,444	137,492	23,282	24,546	July 1 to Aug. 31...	785,368	743,326	334,478	323,754
Clev. Akron & Col. b. June	75,618	71,958	17,165	13,234	Nevada Central. Aug.	1,853	2,112	43	333
Jan. 1 to June 30...	434,133	428,119	152,667	112,731	Jan. 1 to Aug. 31...	17,682	16,333	189	342
July 1 to June 30...	861,031	896,091	317,757	248,494	July 1 to Aug. 31...	3,958	3,316	123	def. 229
Cleve. Canton & So. July	68,821	63,148	17,761	2,753	New Ori. & South. a. July	5,325	5,781	def. 3,103	def. 995
Jan. 1 to July 31...	366,480	296,148	70,916	12,622	Jan. 1 to July 31...	42,957	54,245	def. 9,304	def. 3,438
Clev. Ctn. O. & St. L. a. July	1,162,134	921,563	240,208	104,719	N. Y. L. E. & West'n. July	2,323,167	2,077,125	*612,747	*589,466
Jan. 1 to July 31...	7,756,343	6,838,882	1,834,842	1,614,753	Jan. 1 to July 31...	14,693,797	13,761,192	*3,727,387	*3,541,279
Peoria & East'n. a. July	182,990	127,453	41,344	29,856	Oct 1 to July 31...	21,423,713	21,273,126	*5,787,717	*6,012,932
Jan. 1 to July 31...	1,101,992	840,730	283,652	71,619	N. Y. Ont. & West. a. July	353,444	369,731	118,438	123,612
Clev. Lor. & Wheel. June	113,910	79,337	38,944	2,921	Jan. 1 to July 31...	2,032,400	2,116,711	524,901	587,205
Jan. 1 to June 30...	578,214	456,168	161,223	89,240	N. Y. Sus. & West. b. July	192,478	166,123	83,246	49,265
July 1 to June 30...	1,360,465	1,177,123	433,201	324,696	Jan. 1 to July 31...	1,268,070	1,035,847	446,871	372,568
Col. Hook V. & Col. b. June	180,100	199,049	66,865	93,677	Northern Central. b. July	505,766	499,918	117,693	146,549
Jan. 1 to June 30...	1,035,924	1,107,257	347,513	428,269	Jan. 1 to July 31...	3,542,196	3,197,065	980,598	884,631
Crystal. June	318	763	def. 124	102	North'n Pacific. b. May	1,321,240	1,197,476	309,790	179,830
Jan. 1 to June 30...	3,083	5,035	153	1,744	Jan. 1 to May 31...	5,825,006	5,339,592	1,579,626	963,109
Cumberland Valley. July	75,893	66,013	25,676	23,944	July 1 to May 31...	16,160,622	.....	5,762,319	.....
Jan. 1 to July 31...	446,266	417,814	119,659	119,593	Ohio River. b. July	80,033	61,278	28,052	22,120
Den. & R. Grande. b. July	843,589	433,861	291,446	135,594	Jan. 1 to July 31...	429,791	360,560	146,605	122,054
Jan. 1 to July 31...	3,852,991	3,491,431	1,616,928	1,277,564	Ohio River & Chas. July	13,553	10,430	5,6	def. 1,636
Det. Lans. & Nor. a. July	93,709	84,456	23,300	17,491	Jan. 1 to July 31...	99,460	92,040	12,534	4,207
Jan. 1 to July 31...	616,630	588,297	125,218	78,325	Ohio Southern. July	59,103	73,444	23,176	42,073
Detroit & Mackinac. July	39,293	19,843	11,553	5,811	Jan. 1 to July 31...	378,618	359,341	129,186	179,166
Jan. 1 to July 31...	2,633,333	151,447	103,764	68,145	Penn. (east P. & E.) July	5,415,395	4,759,325	1,559,831	1,408,816
Elgin Joliet & E. a. July	82,039	62,571	25,933	7,409	Jan. 1 to July 31...	34,974,173	31,007,503	9,205,188	8,279,535
Jan. 1 to July 31...	621,232	556,438	213,355	146,332	Lines West P. & E. July	Inc. 630,346	Inc. 322,493	.....	.....
Eureka Springs. June	5,363	6,173	2,371	3,572	Jan. 1 to July 31...	Inc. 7,540,190	Inc. 1,401,394	.....	.....
Jan. 1 to June 30...	30,157	34,852	14,363	17,965	Peoria Dec. & Ev. July	69,033	67,007	18,839	18,906
Flint & Pere Mar. a. July	211,451	180,505	55,034	48,450	Jan. 1 to July 31...	502,789	444,108	156,601	108,257
Jan. 1 to July 31...	1,424,894	1,384,379	347,926	361,065	Petersburg. July	51,818	41,236	24,994	23,315
Ft. Worth & Den. C. b. July	75,146	87,936	6,806	12,607	Jan. 1 to July 31...	316,114	320,323	110,704	104,001
Ft. Worth & Rio Gr. July	21,277	13,057	5,992	1,574	Philadelphia & Erie. July	323,361	374,513	100,630	83,387
Jan. 1 to July 31...	198,508	134,757	52,435	15,857	Jan. 1 to July 31...	2,133,300	2,072,156	551,309	495,253
Gadsden & Atl. Un. Aug.	867	601	502	343	Phila. & Reading. July	1,814,150	1,779,014	813,683	793,013
Jan. 1 to Aug. 31...	5,919	4,268	3,325	2,331	Jan. 1 to July 31...	11,618,720	11,088,566	4,663,349	4,663,179
Georgia. a. Aug.	93,846	100,119	14,197	33,519	Dec. 1 to July 31...	13,170,649	12,841,078	5,570,211	5,443,407
Jan. 1 to Aug. 31...	753,938	796,593	g94,076	g205,158	Coal & Iron Co. July	1,905,806	1,639,875	def. 51,678	150,296
July 1 to Aug. 31...	180,680	182,427	g29,407	g48,071	Jan. 1 to July 31...	12,343,234	11,865,712	df. 203,470	def. 5,703
Ga. South'n & Fla. b. July	75,529	75,197	29,282	15,024	Dec. 1 to July 31...	13,930,489	14,145,023	df. 390,897	111,751
Jan. 1 to July 31...	462,030	498,028	123,942	104,623	Total both Co's. July	3,719,756	3,418,889	762,010	943,309
Grand Rap. & Ind. July	247,236	208,387	63,231	50,674	Jan. 1 to July 31...	23,960,954	22,954,278	4,761,879	4,657,476
Jan. 1 to July 31...	1,511,835	1,364,751	326,129	319,074	Dec. 1 to July 31...	27,101,138	26,936,101	5,179,314	5,555,158
Grand Trk. & Can. July	1,533,875	1,404,146	432,680	346,702	Pitta. C. C. & St. L. Aug.	Inc. 97,494	Inc. 81,848	.....	.....
Jan. 1 to July 31...	9,578,365	9,657,292	2,778,381	2,631,571	Jan. 1 to Aug. 31...	Inc. 716,744	Inc. 335,697	.....	.....
Chic. & Gr'd Tr. July	221,065	141,375	42,4	def. 49,435	Pitta. Mar. & Chic. June	3,753	1,820	def. 233	def. 402
Det. Gr. H. & Mil. July	91,916	79,871	13,267	7,091	Jan. 1 to June 30...	20,747	15,437	def. 225	3,320
Gulf & Chicago. b. July	12,254	3,231	def. 729	873	Pittsburg & Western. July	292,575	199,035	95,257	63,597
Jan. 1 to July 31...	22,646	24,493	def. 177	881	Jan. 1 to July 31...	1,610,557	1,221,677	524,039	348,574
Hoosac Tan. & Wilm. July	4,647	4,515	2,176	2,755	Pitta. Youngs. & A. July	191,704	112,753	83,171	54,786
Jan. 1 to July 31...	28,260	22,843	8,859	6,943	Jan. 1 to July 31...	887,557	567,455	308,360	198,181
Houst. E. & W. Tex. July	270,271	189,878	89,253	54,099	Rieh. Fred. & Pot. July	65,847	53,575	26,673	17,581
Jan. 1 to June 30...	569,563	442,281	226,883	167,092	Jan. 1 to July 31...	441,903	417,415	147,324	155,618
Illinois Central. a. July	1,508,656	1,212,118	403,705	225,897	Rieh. & Petersburg. July	31,901	29,483	12,299	9,549
Jan. 1 to July 31...	10,737,644	9,729,443	3,324,610	2,254,303	Jan. 1 to July 31...	196,345	197,492	49,395	52,991
Ind. Dec. & West. July	41,807	39,618	17,750	14,004	Rio Grande South. b. July	31,942	31,653	18,062	16,999
Jan. 1 to July 31...	257,703	204,463	89,876	30,593	Jan. 1 to July 31...	218,415	192,956	100,682	90,917
Indiana Ill. & Iowa. July	56,068	82,251	14,323	18,617	Rio Grande West. b. July	203,674	148,049	79,133	44,713
Jan. 1 to July 31...	438,497	440,185	125,112	111,121	Jan. 1 to July 31...	1,253,072	1,112,409	427,155	315,923
Iowa Central. b. July	122,302	127,047	42,693	39,441	Sag. Tas. & Huron. July	9,529	12,002	1,563	3,385
Jan. 1 to July 31...	854,802	943,012	282,843	273,601	Jan. 1 to July 31...	64,196	65,655	11,597	15,450
Iron Railway. b. July	3,628	3,037	112	817	Sag. Valley & St. L. July	7,182	7,249	1,817	1,917
Jan. 1 to July 31...	28,924	22,358	4,223	3,334	Jan. 1 to July 31...	43,389	43,243	8,455	14,993
Jack. Tam. & K. W. July	21,272	36,377	def. 2,911	3,915	St. Louis Att. & T. H. b. June	91,523	84,499	31,022	19,634
Jan. 1 to July 31...	265,952	510,474	34,594	215,973	Jan. 1 to June 30...	62,184	617,040	26	

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
So. Pacific (Concl'd)				
Y. Tex. & M. b. July	14,682	16,276	3,076	6,093
Jan. 1 to July 31	128,482	122,355	33,496	30,913
Texas & N. O. b. July	114,899	104,332	37,847	42,647
Jan. 1 to July 31	918,748	833,127	362,476	329,931
Atlantic Sys. b. July	883,403	878,225	159,777	210,796
Jan. 1 to July 31	7,470,266	6,744,442	1,992,511	1,554,473
Pacific system, b. July	2,993,065	1,877,965	1,112,909	631,790
Jan. 1 to July 31	17,630,385	16,631,520	5,362,738	5,603,064
Total of all b. July	3,786,468	2,736,190	1,272,686	842,586
Jan. 1 to July 31	25,100,651	23,429,012	7,355,269	7,157,537
Affiliated lines, b. July	346,636	362,783	17,641	62,313
Jan. 1 to July 31	3,000,961	2,597,563	570,350	361,599
Grand Total, b. July	4,136,124	3,101,973	1,293,329	904,399
Jan. 1 to July 31	28,101,612	26,026,578	7,925,619	7,519,136
So. Pac. of Cal. b. July	947,978	507,040	429,463	180,586
Jan. 1 to July 31	5,721,632	5,028,380	2,040,360	1,860,760
So. Pac. of Ariz. b. July	150,190	118,130	29,402	38,807
Jan. 1 to July 31	1,276,433	1,117,110	354,993	377,841
So. Pac. of N. M. b. July	80,024	54,735	28,767	def. 6,781
Jan. 1 to July 31	608,323	510,502	172,195	74,782
Northern Railway, July	189,132	101,042	43,868	17,572
Jan. 1 to July 31	1,037,321	1,139,999	132,428	326.11
Southern Railway, a. July	1,486,937	1,323,043	352,789	257,959
Jan. 1 to July 31	9,855,589	9,751,129	2,304,862	1,992,232
Staten I. Rap. Tr. b. July	151,697	155,967	65,596	89.0 2
Jan. 1 to July 31	657,497	615,584	243,313	235,874
Stony Cl. & C. M. b. July	9,503	9,386	6, 18	5,955
Jan. 1 to July 31	21,568	22,278	7,903	7,873
Stuttgart & Ark. Riv. Apr.	1,384	929	386	237
Summit Branch, e. July	85,716	63,269	def. 9,695	def. 15,106
Jan. 1 to July 31	678,789	525,554	71,506	def. 12,933
Lykens Valley e. July	51,332	53,288	def. 21,514	def. 16,669
Jan. 1 to July 31	392,261	467,898	def. 19,754	def. 19,8 2
Total both Co's. e. July	137,048	121,557	def. 31,209	def. 31,775
Jan. 1 to July 31	1,071,060	993,452	51,752	def. 32, 84
Tex. Sab. V. & N. W. July	2,050	2,731	def. 85	def. 1,043
Jan. 1 to July 31	22,142	23,205		
Tol. A. A. & No. M. June	99,317	79,908	2,224	301
Jan. 1 to June 30	516,390	510,791	60,4 0	132,260
Toledo & O. Cent. b. July	177,984	169,886	62,503	62,276
Jan. 1 to July 31	949,640	845,791	247,297	247,920
Tol. Peoria & West. b. Aug.	91,152	89,631	27,019	26,774
Jan. 1 to Aug. 31	627,511	560,583	123,343	102,664
July 1 to Aug. 31	167,502	160,192	41,122	40,390
Ulster & Delaw' e. July	51,241	49,203	20,816	19,138
Jan. 1 to July 31	219,907	224,104	39,749	55,619
Union Pacific—				
Union Pac. Ry. b. July	1,192,598	1,094,370	444,416	384,134
Jan. 1 to July 31	7,696,521	7,727,653	2,695,265	2,084,715
Oreg. S. L. & U. N. b. July	49,266	323,449	239,346	68,509
Jan. 1 to July 31	2,819,370	2,656,861	1,121,573	687,685
St. Jos. & Gd. Isl. b. July	43,265	55,553	542	7,766
Jan. 1 to July 31	3,53,321	464,046	38,512	101,172
Kan. C. & Om. b. July	5,012	8,444	def. 5,972	def. 3,427
Jan. 1 to July 31	36,671	73,873	def. 24,986	def. 10,726
Cent. Branch... b. July	20,561	30,262	2,710	9,701
Jan. 1 to July 31	138,421	241,419	28,870	89,882
Atch. C. & Pac. } b. July	18,821	25,746	def. 6,960	def. 7,197
At. Jew. C. & W. }				
Jan. 1 to July 31	146,200	218,217	def. 33,922	9,846
Grand Total, b. f. July	1,69,184	1,668,879	679,725	437,744
Jan. 1 to July 31	11,733,767	12,422,123	3,880,987	2,968,309
Ft. Worth & D. C. b. July	75,146	87,936	6,806	12,607
Un. P. D. & Gulf. b. July	262,711	184,104	59,966	15,424
Jan. 1 to July 31	1,688,858	1,491,577	295,065	216,990
Wabash, b. July	1,074,023	763,602	317,814	116,937
Jan. 1 to July 31	6,742,311	6,098,946	1,674,444	1,173,076
Waco & Northw'n. July	13,685	12,964	4,795	3,503
Jan. 1 to July 31	115,958	95,378	44,430	26,313
West Jersey & Brs. July	20,523	18,514	61,940	65,019
Jan. 1 to July 31	909,237	862,843	234,927	217,975
West Va. Cent. & P. Aug.	101,343	105,290	39,821	38,825
Jan. 1 to Aug. 31	710,233	635,418	257,819	221,901
July 1 to Aug. 31	205,333	211,137	78,104	76,806
W. Virginia & Pitts. June	35,085	30,345	20,044	14,439
Jan. 1 to June 30	172,355	178,027	93,768	95,870
West'n of Alabama. July	36,964	33,974	5,180	9,598
Jan. 1 to July 31	270,465	277,797	75,042	60,842
Western Maryland. July	117,291	122,700	43,827	50,315
Jan. 1 to July 31	678,800	661,809	212,107	213,667
Oct. 1 to July 31	983,349	926,077	321,256	284,376
West. N. Y. & Penn. b. July	309,306	309,050	101,203	127,338
Jan. 1 to July 31	1,801,769	1,625,414	457,866	456,777
Wrightsv. & Tenn. Aug.	6,237	5,573	2,868	2,246
Jan. 1 to Aug. 31	51,449	49,695	12,401	14,774
July 1 to Aug. 31	12,987	13,525	5,572	3,468

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$74,772, against \$62,538 last year, and for seven months to July 31 \$500,540, against \$497,284; after adding earnings received from Federal Government net from January 1 to July 31, 1895, was \$560,340, against \$54,953. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
 e Results of coal mining operation—only.
 f Mail for July, 1895, not paid until August, 1895.
 g Including other income, the net from January 1 to August 31 was \$135,882, against \$290,966 for 1894, and from July 1 to August 31, \$59,837, against \$78,501.
 * After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was \$405,394, against \$37,673 in 1894; for seven months ended July 31 \$2,045,744, against \$1,943,345, and for ten months from October 1 to July 31 \$4,698,771, against \$3,749,140.
 † Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.
 ‡ May and June for 1895 estimated.
 †† Including income from ferries, &c.

Miscellaneous Companies.				
	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Denver Gas-Light... June			9,624	8,837
Jan. 1 to June 30			90,919	88,034
Edison El. L. Co., N. Y. Aug.	122,548	112,927	53,015	43,691
Jan. 1 to Aug. 31	1,194,174	1,046,279	581,255	49,758
Ed. El. Ill. Co., Bklyn. Aug.	51,328	30,251	16,948	11,350
Jan. 1 to Aug. 31	343,574	247,824	129,533	107,268
Erie Telg. & Teleg. Co. July	90,335	94,674	45,654	31,306
Jan. 1 to July 31	610,811	589,157	259,689	229,900
Laclede Gas-L. Co. Aug.			60,753	53,113
Jan. 1 to Aug. 31			520,898	471,382
Milwaukee Gas-L. Co. Aug.			24,781	22,939
Jan. 1 to Aug. 31			240,002	199,872
Oregon Imp. Co. a. July	273,904	376,960	32,931	92,835
Jan. 1 to July 31	1,844,897	2,188,184	185,728	396,201
Dec. 1 to July 31	2,122,093	2,467,161	207,621	417,745
Pacific Mail... Aug.	316,002	2,485,53	23,536	19,656
Jan. 1 to Aug. 31	2,607,103	2,246,291	504,616	361,977
May 1 to Aug. 31	1,137,569	1,007,210	17,225	221,264
Penn. Coal 1. & RR... Aug.			107,923	36,700
Jan. 1 to Aug. 31			582,760	361,900
Whitebrst Fuel Co. June			def. 1,697	1,799
Jan. 1 to June 30			16,532	38,109
July 1 to June 30			48,969	120,895

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.	Interest, rentals, &c.		Bal. of Net Earn.	
	1895.	1894.	1895.	1894.
Camden & Atl. July	14,788	15,859	46,233	57,489
Jan. 1 to July 31	99,509	85,907	35,744	36,835
Chic. Burl. & Quincy July	815,000	797,248	28,290	51,115
Jan. 1 to July 31	5,705,000	5,580,734	df. 266,805	574,359
Chic. & West Mich. July	33,516	32,713	def. 6,671	def. 8,163
Jan. 1 to July 31	235,703	231,230	df. 102,133	df. 108,349
Clev. Cin. Ch. & St. L. July	235,078	232,468	5,130	df. 127,749
Peoria & Eastern. July	36,802	36,802	4,572	def. 6,966
Denver & Rio Gr'de. July	179,343	203,939	115,099	def. 68,345
Det. Lans. & Nor. July	29,965	30,575	def. 6,665	def. 13,084
Jan. 1 to July 31	210,724	210, 60	def. 85,506	df. 132,235
Flint & Pere Marq. July	51,031	50,950	4,003	def. 4,500
Jan. 1 to July 31	357,817	360,958	def. 9,891	107
Kanawha & Mich. July	10,176	11, 00	def. 4,633	def. 1,552
Kan. C. Ft. S. & M. July	109,904	108,271	def. 11,225	def. 5,741
Kan. C. Mem. & Bir. July	13,871	11,229	def. 9,280	def. 4,091
Chic. & West'n. July	57,665	56,925	67,260	55,505
Jan. 1 to July 31	403,004	393,337	430,203	322,478
Nashv. Chat. & St. L. Aug.	125,225	130,026	59,098	51,714
July 1 to Aug. 31	250,450	254,097	84,023	69,637
Sag. Valley & St. L. July	3,556	3,956	def. 1,709	def. 1,639
Jan. 1 to July 31	24,897	24,897	def. 16,442	def. 9,898
St. Louis Alt. & T. H. June	129,464	127,800	1,558	def. 8,166
Jan. 1 to June 30	1196,555	1197,173	68,348	44,836
July 1 to June 30	1413,309	1432, 33	120,197	144,035
San Fran. & No. Pac. Aug.	17,129	17, 23	20,328	25,984
Jan. 1 to Aug. 31	137,658	138,515	25,252	3,495
July 1 to Aug. 31	34,258	34,466	37, 96	41,075
Penn. Coal 1. & RR. Aug.	48,735	59,700	59,188	def. 23,000
Jan. 1 to Aug. 31	400,845	478,200	181,615	df. 116,300
Toledo & Ohio Cent. July	43,251	35,211	19,674	* 27,125
West Jersey & Brs. July	28,297	27,046	33,643	37,973
Jan. 1 to July 31	170,976	135,854	63,951	81,221

† Including \$6,860 receipts from interest and dividends total net was \$209,577.
 * After allowing for other income received.
 † These charges are simply for taxes and rentals of leased lines and do not include bond interest.

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...	12 days Sep	\$ 45,287	\$ 36,147		
Bath St. Ry. (N. Y.)	August...	2,455	2,961	14,998	13,011
Birmingham St. Ry.	August...	13,872	13,852	84,522	78,144
Bridgeport Traction.	2d wk Sept	7,011	8,846	212,262	83,643
Brookton Con. St. R.	July.....	27,299	21,682	145,892	1,942,40
Brooklyn Queens & Sub	June.....	62,548			

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		Gross Earnings.		Net Earnings.	
	Week or Mo	1895.	1894.	1895.	1894.	1895.	1894.	1895.
Erie Elec. Motor Co.	August	18,948	17,916	99,399	99,399	13,532	7,805	
Galveston City Ry.	August	24,135	18,993	147,002	129,961			
Hestonville M. & F.	2d wk Sept	8,493	4,376			10,500	3,743	
Arch Street	2d wk Sept	1,853	624			12,554	6,923	
Race Street	2d wk Sept	10,336	5,000	340,948	218,027	78,774	30,421	
Total	August	1,286		8,001				
Hoosick Ry.	August	13,532				54,244	25,811	
Inter-state Consl. of North Attleboro	August	12,554		78,774				
Lehigh Traction	July	2,569						
Lock Haven Traction	August	5,145		54,244				
Lorain St. Ry.	4th wk Aug	28,838	23,657	808,122	770,738	232,835	143,426	
Louisville Ry.	July	52,528	33,069	242,835	148,426			
Lowell Law. & Hav.	2d wk Sept	31,190	28,974	1,022,916	918,953			
Lynn & Boston	12th wk Sept	7,440	4,175					
Metrop. (Wash., D. C.)	July	4,829	2,913	27,912	16,337			
Montgomery St. Ry.	August	109,316	90,202			1,489,538	1,519,589	486,021
Montreal Street Ry.	May	27,867	27,223			4,829	2,913	2,141
Nashville St. Ry.	August	33,525	27,642	161,339	141,105	27,912	16,337	10,193
New England St. Ry. (Winchester Ave.)	August	4,829	4,619	20,862	21,248	27,867	27,223	12,836
Plymouth & Kingston	2d wk Sept	5,946	5,322			311,896	301,470	125,527
Total	August	23,983	16,494	131,057	78,218			
New Haven St. Ry.	July	120,089	73,490	761,449	530,783			
New Orleans Traction	June	10,648	8,957			120,089	73,490	40,625
Newton St. Ry.	July	60,090	59,314	615,021	656,282	761,449	530,783	321,493
N. Y. & Harlem	August	10,315	6,324	58,205				
Northampton St. Ry. (Mass.)	August	29,967	23,672	192,183	159,647			
Paterson Ry.	August	203,921	128,724	1,339,485	748,516			
People's Trac. (Phila.)	August	10,406	6,153			62,342		16,243
Po'keepsie & Wapp. F.	August	22,554	18,760	122,401	107,701			
Reading Traction	August	4,023	3,636			29,967	23,672	11,381
Roanoke Street	August	83,664	72,441	571,754	492,890	192,183	159,647	78,911
Rochester Ry.	May	8,396	9,985			10,406		4,812
Savannah Electric	2d wk Sept	2,391	1,235			61,153		23,971
Schenykill Electric	July	5,543	4,814					
Schenykill Val. Trac.	August	28,959	23,392	185,025	164,199			
Soranton Traction	August	41,586	20,602			18,858	17,326	
Second Ave. (Pittsb.)	August	13,814	14,700			19,161	68,970	29,191
Syracuse Consl.	August	25,614	15,309	155,497	104,229			
Syracuse St. RR.	June	7,571		34,388		80,823	66,105	37,707
Taunton St. Ry.	June	14,857	10,975	60,817	43,556	488,090	420,449	189,863
Terre Haute E. C. Ry.	August	249,000	207,000	1,762,495	1,353,831			
Third Ave. (N. Y.)	August	92,533	87,744	637,790	619,134			
Toronto St. Ry.	July	176,826	190,505	1,101,927	1,124,538			
Twin City Rap. Tran.	July	21,930	21,700	110,751	97,108			
Union (N. Bedford)	July	14,837		74,381		12,793	16,168	1,767
Union Ry. (Saginaw)	July	1,575	2,147			249,000	207,000	116,000
Union Ry. (Saratoga)	August	7,547	5,439	37,468	24,648	1,762,495	1,353,831	
Wakefield & Stone	August	23,481	18,054	157,377	95,904			
Waterbury Traction	August	78,000	603,000	5,081,000	4,481,000			
West End	August	3,723	2,743			92,533	87,744	49,931
West shore (Conn.)	August	39,614	33,537	188,234	167,851	92,533	87,744	49,931
Wilkesb. & Wy. Valley	June	3,844	3,983			637,790	619,134	309,757
Wilmington Street	July	42,573	36,889	239,217	203,773			
Worcester Consl.	July					176,826	190,505	106,943

* Road in process of reconstruction.
 † Weekly statements do not include amount received from trolley parties, which is kept separate until end of month.

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

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Bath Street Ry. Aug.	2,435	2,961	1,642	1,555
Jan. 1 to Aug. 31....	14,968	13,011	5,090	3,261
Binghamton St. Ry. Aug.	13,872	13,852	7,655	7,353
Jan. 1 to Aug. 31....	84,522	78,144	34,189	32,946
Bridgeport Tract'n July	32,311	10,032	19,431	
Jan. 1 to July 31....	163,683	64,049	74,993	
Brockton Con. St. Ry July	27,299	21,682	10,387	4,448
Jan. 1 to July 31....	145,89	119,420	60,140	35,952
B'klyn Queens & Sub. June	82,545	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369
Brooklyn Traction—				
Atlantic Avenue July	86,555	92,514	34,789	41,496
Jan. 1 to July 31....	462,240	558,437	212,064	
B'klyn B & W End July	25,437	28,948	11,900	13,928
Jan. 1 to July 31....	79,522	73,734	27,205	22,958
Total	117,288	111,520	53,535	49,805
Jan. 1 to Aug. 31....	609,350	743,691	200,612	234,826
Buffalo Railway	158,776	140,011	84,452	65,244
Jan. 1 to Aug. 31....	1,105,839	1,006,975	533,222	433,000
July 1 to Aug. 31....	312,854	279,808	136,664	131,434
Chic. & So Side R. T. B July	54,131	56,537	9,852	10,901
Jan. 1 to July 31....	431,923	407,070	107,241	55,427
Chester (Pa.) Tract. July	24,891		14,736	
July 1, '94 to July 31, '95	223,637		107,372	
Cinn. Newp. & Cov. June	61,333	44,791	28,392	13,687
Jan. 1 to June 30....	283,743	219,761	84,844	41,970
Citizens' of Ind'n'ap. Apr.	74,702	64,290	36,658	32,396
Jan. 1 to Apr. 30....	264,393	235,910	108,228	90,254
Cleveland Electric, June	135,063	148,912	58,193	47,357
Jan. 1 to June 30....	691,197	607,577	233,773	200,323
Columbus RR. (Ga.) June	15,027		11,536	
Jan. 1 to June 30....	19,795			
Columbus St. Ry. Aug.	53,454	46,593	29,112	23,487
Jan. 1 to Aug. 31....	406,730	361,936	205,186	187,875
City Elec. (Home, Ga.) A'g.	1,952		675	
Apr. 1 to Aug. 31....	8,999		2,752	
Denver Con. Tramw. July	70,751	68,956	26,539	28,443
Jan. 1 to July 31....	406,899	420,480	152,880	156,976
Derby Street Railway—				
Oct. 1 to June 3....	26,740	17,446	8,111	3,605
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
Galveston City RR. a Aug.	24,135	18,993	10,062	6,683
Jan. 1 to Aug. 31....	147,002	129,961	56,466	44,231

Roads.		Gross Earnings.		Net Earnings.	
		1895.	1894.	1895.	1894.
Inter-State Consl. Street Ry. (No. Attleb.) .. Aug.		13,532		7,805	
Lakeside Ry. (Mahanoy, Pa.)					
Jan. 1 to June 30....		10,500		3,743	
Lehigh Traction .. a Aug.		12,554		6,923	
Jan. 1 to Aug. 31....		78,774		30,421	
Lorain Street Ry .. Aug.		8,145		4,114	
Jan. 1 to Aug. 31....		54,244		25,811	
Louisville Railway. July		105,282	99,732	46,936	42,761
Jan. 1 to July 31....		702,325	675,740	326,791	314,276
Lowell Law'ce & H. July		52,528	33,069	23,013	12,118
Jan. 1 to July 31....		232,835	143,426	81,097	32,465
Lynn & Boston	July	173,839	159,720	108,443	85,124
Jan. 1 to July 31....		775,627	705,770	307,245	271,784
Oct. 1 to July 31....		1,062,167	951,431	397,881	349,101
Market Street Ry.—					
Jan. 1 to June 30....		1,489,538	1,519,589	486,021	511,353
Montgomery St. Ry. July		4,829	2,913	2,141	1,192
Jan. 1 to July 31....		27,912	16,337	10,193	4,930
Nashville Street Ry. May		27,867	27,223	12,836	12,162
May 1 to Apr. 30....		311,896	301,470	125,527	103,957
New Orleans Tract. July		120,089	73,490	40,625	22,251
Jan. 1 to July 31....		761,449	530,783	321,493	185,257
N. Y. & Harlem	July	60,000	59,314	13,620	20,417
Jan. 1 to July 31....		615,021	656,282	223,989	254,167
Northampton St. Ry. Aug.		10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31....		58,205		28,564	
Oakland (Cal.) Consl.—					
Jan. 1 to June 30....		62,342		16,243	
Paterson Railway .. Aug.		29,967	23,672	11,381	8,831
Jan. 1 to Aug. 31....		192,183	159,647	78,911	54,151
Pk'ps. City & W Falls Aug.		10,406		4,812	
Jan. 1 to Aug. 31....		61,153		23,971	
Reading fraction	June	18,858	17,326		
Jan. 1 to June 30....		79,161	68,970	29,191	12,531
Rochester Railway .. July		80,823	66,105	37,707	29,626
Jan. 1 to July 31....		488,090	420,449	189,863	172,491
Savannah Elec. Ry. May		8,396	9,985	1,977	921
Soranton Traction .. Aug.		23,959	23,392	14,797	9,241
Jan. 1 to Aug. 31....		188,025	164,199	84,295	65,935
July 1 to Aug. 31....		57,257	48,328	29,939	20,613
St. Louis City Traction—					
June 1 to July 31....		12,793	16,168	1,767	5,496
Third Ave. (N. Y.) .. July		249,000	207,000	116,000	110,000
Jan. 1 to July 31....		1,762,495	1,353,831		
Toronto Street Ry. Aug.		92,533	87,744	49,931	42,034
Jan. 1 to Aug. 31....		637,790	619,134	309,757	258,080
Twin City Rapid Tr. July		176,826	190,505	106,943	116,862
Jan. 1 to July 31....		1,101,927	1,124,538	607,764	587,906
Union Ry. (Saginaw) July		14,837		8,667	
Jan. 1 to July 31....		74,381		35,090	
Union Ry. of Sarat'a June		1,575	2,147	570	493
Waterbury Traction Aug.		23,481	18,054	13,	

	1894-95.	1893-94.	1892-93.	1891-92.
Disbursements—				
Interest.....	\$ 952,845	\$ 902,890	\$ 891,915	\$ 829,905
Taxes.....	124,780	119,631	120,416	120,511
Dividends.....	407,000	250,000	500,000	500,000
Improvements.....	21,859	25,537	51,354	114,111
Rental W. & Atl. RR.	420,912	420,912	420,912	420,112
Total disbursements.	1,919,266	1,718,120	1,983,337	1,945,839
Balance, surplus.....	def. 13,730	165,794	178,738	72,254
GENERAL BALANCE SHEET JUNE 30.				
	1895.	1894.	1893.	1892.
Assets—				
Road and equipment.....	25,200,821	25,082,603	24,734,928	23,950,374
Materials and supplies.....	191,473	20,176	23,770	338,562
Stocks and bonds.....	1,631,637	937,933	89,572	2,047,572
Bills receivable.....	54,572	27,330	36,699	31,442
Real estate.....	55,447	55,147	55,447	56,607
Due from agents, &c.....	521,595	35,469	31,335	311,686
Cash on hand.....	498,734	46,552	491,137	657,640
Advances to W. & A.....		670,774	647,919	429,119
Total.....	28,203,279	27,436,500	27,427,808	27,845,983
Liabilities—				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Bonded debt.....	14,923,000	14,923,000	14,783,000	14,154,000
Bills payable.....	1,029,250	768,718	550,617	1,545,844
Interest.....	403,386	398,749	398,459	394,329
Dividends.....	119,001	19,180	144,557	143,193
Pay-rolls, &c.....	217,241	238,588	206,788	281,939
Miscellaneous.....	38,976	31,458	35,219	44,439
Profit and loss.....	1,472,424	1,456,804	1,303,168	1,281,237
Total.....	28,203,279	27,836,500	27,427,808	27,845,983

Louisville New Albany & Chicago Railway Company

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

The report of President Samuel Thomas says in part:

General Results—The results for the year afford substantial reasons for satisfaction and encouragement. The last six months of 1894 was a period of great general depression, and the comparison with 1893 included four months during which the World's Fair was at the height of its success. The passenger earnings accordingly show a decrease of \$338,649, which however was partly compensated by a gain in freight earnings of \$387,161. The operating expenses were materially increased by the changing of the gauge on the 41 miles of the Switz City Branch and the re-laying of 75-pound rails for 41 miles on the Indianapolis Division. All the cost for this work was charged to operating expenses with the sole exception of the increased weight of the rail. Had this extraordinary expense not been incurred, the surplus for the year would probably have been double the amount shown.

The earnings for the first half of the present calendar year and for the period which has elapsed since the close of the fiscal year have shown constant improvement, and it is believed that the company will enjoy increasing advantage from the improved condition of the property.

The expenditure on maintenance of way is \$32,000 less than the preceding year, although the property has been fully as well maintained. The expense for conducting transportation is \$49,000 less, although a large increased tonnage has been carried.

Although the surplus over all charges is as yet moderate in amount, it is satisfactory to know that during the entire four years of the present management the company has never failed to earn a surplus, which promises henceforth to show marked increase.

Improvements—The general office of the company in Chicago has been removed to the new freight and office building which was erected for the company by the Western Indiana Road, thereby effecting an important saving in rental and other expenses. The terminal facilities of the company in Chicago are now not excelled in convenience and location by any railway entering that city. The new shops which have been constructed at LaFayette, largely from subsidies by that community, are now substantially completed, and supply a requirement for want of which the company has suffered for many years. A purchase of 75-lb. steel rails has been made to complete the replacement of the 52-lb. rails still remaining for 49 miles on the Indianapolis Division. The entire change will be completed before winter. Ten steel bridges are being constructed to replace old Howe Truss structures, and this work now nearing completion will leave the entire permanent way in satisfactory and safe condition for the first time in the history of the company.

The management may now claim to have completed the programme which has been constantly followed from the beginning, namely, to convert the line from the obsolete standard of twenty years ago to the standard of modern requirement.

Equipment Mortgage—As to the company's funding operations, the report says:

The improvements that have been in progress, together with deferred payments on equipment purchased, have made necessary at almost all times a floating debt. To discharge this floating debt authority was obtained from the stockholders for the creation of an equipment sinking fund 5 per cent mortgage, not to exceed \$1,000,000, secured by first mortgage on the equipment heretofore purchased, costing \$1,002,234, and by a general mortgage on the railway and other property of the company subject to existing liens; \$700,000 of these bonds, together with 17,500 shares of preferred stock, were offered for subscription to the stockholders by circular of April 27, 1895. The portion of the securities thus offered which was not subscribed by the stockholders was taken at the same price by a syndicate, the only concession allowed to the syndicate being that payment for same was optional until Oct. 1. The large increase shown in the balance sheet in the amount due by individuals is due to the entry of the amount, about \$350,000, remaining unpaid by the syndicate at that date, which, however, has since for the most part been paid by the syndicate in anticipation of their obligation maturing Oct. 1. The funds obtained

by this operation have sufficed to discharge the floating obligations of the company, as appears by the balance sheet submitted.

Holders of equipment notes, amounting with interest to date of maturity to \$150,844, declined to receive payment under discount. When, however, these notes shall have been paid off at maturity the company will become the owner of equipment costing \$293,224, and will be entitled to receive against the same \$291,000 of the equipment sinking fund bonds now in hands of the trustee.

Indiana & Illinois Southern.—The conversion of the Switz City branch to standard gauge has brought the company's line within a few miles of the Illinois coal field, through which extends an existing line known as the Indiana & Illinois Southern, from Switz City on the company's line to Effingham on the Vandalia route. This line is unfortunately at present in such dilapidated condition that an interchange of cars is not practicable, but it is hoped that its owners will be able to improve its condition so as to enable its safe operation, in which case the Monon will be able to inaugurate a large coal business with the mines only six miles from Switz City, and with St. Louis, with which the Monon Company already has a very considerable traffic.

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

Road—	1895.	1894.	Total equipment—	1895.	1894.
Main line and branches owned.....	510	510	Locomotives (number).....	96	97
Weight of rails on above—			Cars in passenger service (No.).....	73	78
75 lbs. (steel), miles.....	42	none	Cars in freight service (number).....	6,204	6,435
67 lbs. (steel), miles.....	153	153	Company cars.....	26	20
60 lbs. (steel), miles.....	141	142	Above freight cars leased.....	823	884
56 lbs. (steel), miles.....	64	67	Special statistics—		
52 lbs. (steel), miles.....	110	113	Average train load—		
Iron rails.....	none	35	Per freight train mile (tons).....	200	180
Ballast on above lines—			Per pass. train mile (passengers).....	33	66
Stone, miles.....	15	14	Maint. of way & struct. (road owned).....	\$681	\$744
Cinder, miles.....	58	48	New ties, number laid per mile.....	396	402
Gravel, miles.....	210	185			
Natural soil, miles.....	227	233			
Tot. leased lines, miles.....	27	27			
Total operated miles.....	537	537			
Sidings owned & leased.....	132	122			

Statistics.—The operations, earnings, &c., for three years have been compiled for the CHRONICLE as below:

	1894-95.	1893-94.	1892-93.	1891-92.
OPERATIONS.				
Miles oper. June 30.....	537	537	537	537
Passengers carried.....	739,073	930,216	981,028	905,335
Pass. car. one mile.....	32,713,522	72,226,331	45,736,503	34,411,958
Rate per pass. p. m.....	2.151 cts.	1.512 cts.	1.395 cts.	2.047 cts.
Freight (tons) car'd.....	1,774,932	1,439,673	1,739,324	1,591,801
Fr't (tons) car. 1 m.....	255,527,990	219,388,636	262,391,435	246,429,793
Rate per ton per m.....	0.826 cts.	0.831 cts.	0.883 cts.	0.888 cts.
EARNINGS AND EXPENSES.				
Earnings—				
Passengers.....	\$ 703,748	\$ 1,092,397	\$ 866,754	\$ 704,530
Freight.....	2,109,526	1,822,365	2,321,093	2,139,357
Mail, exp. and misc.....	263,740	221,120	224,640	223,221
Total earnings.....	3,067,014	3,135,882	3,412,487	3,067,108
Expenses—				
Maint. of way, &c.....	347,220	379,529	387,006	363,309
Maint. of equip't.....	245,633	214,560	275,103	263,776
Transportation.....	1,076,012	1,125,964	1,277,552	1,179,796
General.....	242,905	241,900	259,242	223,273
Taxes.....	159,135	156,647	156,962	84,794
Total.....	2,070,910	2,118,610	2,355,865	2,114,948
Net earnings.....	996,104	1,017,272	1,056,622	952,160
P. & oper. exp. to earn.....	67.52	67.56	63.96	68.96
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 996,104	\$ 1,017,272	\$ 1,056,622	\$ 952,160
Dividends.....	78,600	60,000	74,400	45,000
Total.....	1,074,704	1,077,272	1,135,022	997,160
Disbursements—				
Interest on bonds.....	740,000	740,000	740,000	740,000
Rentals.....	221,823	226,688	191,031	163,001
Interest and disc't.....	43,063	32,599	23,810	28,243
Div. on pref. stock.....		57,252		
Total.....	1,004,886	1,056,539	954,841	931,244
Surplus.....	69,818	20,733	180,181	65,916
GENERAL BALANCE SHEET JUNE 30.				
	1895.	1894.	1893.	1892.
Assets—				
Road and equip.....	26,471,569	25,433,354	24,073,234	19,649,767
Investments.....	\$82,744	959,572	932,047	923,548
Materials on hand.....	166,716	137,002	220,345	179,652
Agts. & conductors.....	99,241	84,272	116,867	126,278
Roads, individ., &c.....	824,035	263,935	339,213	229,917
Chase National Bk., coupon, &c., acct.....	113,655	98,445	99,650	167,980
Cash.....	67,631	60,357	73,070	92,363
C. & W. I. sink funds.....	176,388	147,737	120,750	98,314
Cars in car trust.....	351,388			125,425
Indianapolis term's.....				89,175
Miscellaneous.....	30,200	33,634	4,875	22,287
Profit and loss.....	309,266	341,482	308,984	368,325
Total assets.....	29,992,882	27,609,790	26,288,538	21,073,031
Liabilities—				
Stock (see SUPPL.).....	15,250,000	13,500,000	12,000,000	6,400,000
Bonds (see SUPPL.).....	13,500,000	12,800,000	12,800,000	12,800,000
Coupons and int.....	267,133	250,048	250,728	319,583
Chase National Bk., special account.....				419,394
Bills payable.....	234,932	342,031	456,203	309,339
American Exp. Co.....	194,444	200,000	143,750	156,250
Aud. vouch. & pay-r'ls.....	429,592	421,179	544,049	550,555
Roads, individ., &c.....	116,782	96,120	93,043	117,859
Miscellaneous.....		362		
Total liabilities.....	29,992,882	27,609,790	26,288,538	21,073,031

* Stocks owned as follows: C. & W. I. RR., \$127,500; Belt Ry., \$240,000; O. W. B. & F. L. S. Ry., \$300,000; B. & B. RR. Co., \$200,000; miscellaneous, \$15,244.

Boston & Maine Railroad Company.

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

The report of President Lucius Tuttle says in part: *General Results.*—Compared with the preceding fiscal year the revenues of your property have shown marked and satisfactory increases, notably during the last half of the period; and your directors have therefore resumed making sundry large improvements that had previously been suspended. The gross income increased \$381,916 and charges to operating expenses increased \$933,948. From the surplus of \$1,379,031 dividends at the rate of six per cent were declared, and additions were made to the sinking funds (less bonds canceled) of \$72,749, leaving a balance in excess of all charges of \$72,233, which has been credited to the Profit and Loss account. The policy of making no present increase in the dividend rate, and of expending for necessary improvements all surplus earnings above six per cent upon the common and preferred stock, explains the large relative increase in the charges to operating expense. The operating expenses include the sum of \$895,147 spent for purposes which are in the nature of permanent betterments to the property. [The items of which this sum is composed, as also other particulars from the report, were given in the advance statement on page 321 of the CHRONICLE for Aug. 24, which see.]

Concord & Montreal.—On the 29th of June, 1895, this company leased and entered into possession and operation of the road, franchises and property of the Concord & Montreal Railroad, but it was not practicable to include the accounts of that company for its fiscal year ending June 30 in this report. A copy of the indenture is given at the end of the pamphlet report.

The leasing of the Concord & Montreal Railroad adds 414 miles of road to the Boston & Maine system, giving it a total of 1,707 miles of operated road and 1,069 miles of controlled road; total, 2,776 miles.

Improvements, Etc.—Fifty-seven miles (6,749 tons) of new steel rails have been laid in the main tracks, 553,912 cross-ties, and 24,620 switch ties have been laid, and 19,104 rods of fence have been built. Five important steel bridges and one stone arch have been constructed, including the steel viaduct, 1,300 feet long, made necessary by the separation of grades at Chelsea Bridge in Boston. The Boston terminals have been completed. The main line from Boston to Beverly (17 mile-of double track) is being ballasted, re-graded and re-laid with new rails and ties. For the separation of grades at crossings or highways, \$273,531 has been expended during the year.

Compliance with the United States Statute requiring the equipment of all freight cars and engines used in inter-State traffic with automatic couplers and airbrakes will make necessary an expenditure by this company during the next two years of about \$1,000,000. The work of equipping our cars and engines is progressing favorably, and will be systematically continued with the expectation that its entire cost can be included monthly in the road's current operating expenses. Contracts were made during the year for new equipment to cost about \$800,000. Under the contracts twelve locomotives and nine vestibule cars were delivered during the fiscal year.

Statistics.—The statistics of operations, financial results, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.			
	1894-95.	1893-94.	1892-93.
Miles operated June 30.....	11,232	1,293	1,293
<i>Operations</i>			
Passengers carried.....	36,247,601	33,384,862	36,217,601
Passengers carried 1 mile.....	469,323,316	447,534,671	459,323,316
Rate per passenger per mile.....	1.803 cts.	1.764 cts.	1.803 cts.
Freight (tons) carried.....	8,065,167	7,389,273	8,035,167
Freight (tons) carried 1 mile.....	519,235,621	469,522,948	519,236,621
Rate per ton per mile.....	1.538 cts.	1.546 cts.	1.538 cts.
<i>Earnings</i>			
Passengers.....	7,754,998	7,494,968	8,433,143
Freight.....	8,274,862	7,260,887	7,947,851
Express and extra baggage.....	598,175	542,415	563,398
Mails.....	264,278	234,309	205,933
Total.....	16,892,313	15,962,276	17,225,325
<i>Expenses</i>			
Gen. exp. of office and property.....	457,177	382,378	440,037
Gen. exp. of transportation.....	1,080,519	997,435	1,049,059
Passenger transportation exp.....	1,386,214	1,304,359	1,236,221
Freight transportation exp.....	2,104,632	2,006,129	2,088,742
Motive power expenses.....	3,041,463	2,946,246	3,079,116
Maintenance of cars.....	1,260,410	1,053,763	1,363,196
Maintenance of way, &c.....	2,444,093	2,170,270	2,477,107
Total.....	11,794,528	10,860,580	11,736,497
Net earnings.....	5,097,785	5,101,696	5,488,828
Per cent. of expenses to earnings.....	69.82	68.03	68.14

* Including Connecticut River RR. for six months only. The Concord & Montreal RR. was leased June 29, 1895, but its accounts for the year are not included in this report. The additional mileage thus acquired, including branches and leased lines, is 414; total miles of road operated at the date of this report, 1,707.

INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.
Net earnings.....	5,097,785	5,101,696	5,488,828
Rents, investments, &c.....	607,754	652,874	603,891
Total.....	5,705,539	5,754,570	6,092,719
<i>Deduct</i>			
Int. on bonds and floating debt.....	1,105,890	1,213,391	1,101,650
Rentals.....	2,396,246	2,311,370	2,167,413
Taxes.....	824,572	822,018	726,136
Sinking fund.....	72,749	67,232	80,413
Dividends.....	1,231,997	1,321,031	1,580,135
Total.....	5,633,254	5,785,032	5,655,787
Surplus over dividends.....	72,285	19,478	436,952

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
<i>Assets</i>			
Construction and equipment.....	\$ 33,439,805	\$ 37,137,590	\$ 34,809,510
Investments.....	6,380,944	6,387,295	7,133,013
Cash.....	2,318,110	1,591,573	432,553
Bills receivable.....	1,022,489	1,023,363	1,111,916
Sinking funds.....	556,449	45,200	416,785
Materials and supplies.....	1,577,457	1,517,493	2,189,274
Due by agents, co's, individuals, &c.....	1,994,910	1,718,192	4,101,828
Improvement acct., leased road.....	515,657	481,489	431,101
Central Mass. RR. construction.....	341,496	324,589	319,062
Miscellaneous.....	607,676	818,733	163,631
Total.....	51,751,935	51,483,478	51,163,673
<i>Liabilities</i>			
Capital stock (see SUPPLEMENT).....	21,889,000	21,889,000	21,838,225
Bonds (see SUPPLEMENT).....	21,555,280	21,741,786	17,835,225
Notes.....	594,300	847,300	3,832,300
Current bills.....	717,396	584,146	1,136,508
Unpaid wages.....	223,141	232,970	278,393
Due companies, individuals, &c.....	530,309	597,481	688,339
Dividends and int. unclaimed.....	189,545	188,220	135,296
Accrued interest and rentals.....	555,182	489,877	460,881
Rental of leased roads July 1.....	687,934	711,004	.....
Boston & Lowell lease account.....	392,048	349,200	194,063
Conn. & Pass. River lease acct.....	155,928	155,929	155,924
Conn. River RR. lease account.....	451,792	451,233	451,239
Equipment fund.....	200,000	.....	95,988
Injury fund.....	150,000	150,000	150,000
Suspense account.....	818,125	652,572	1,027,571
Sinking funds.....	556,449	483,200	416,785
Accrued taxes.....	367,003	336,040	35,798
Miscellaneous.....	.....	9,800	.....
Profit and loss.....	1,616,002	1,801,701	2,060,681
Total.....	51,754,934	51,483,478	51,163,673

* Bonds—Newburyport RR., \$298,464; Danvers RR., \$125,000; Stocks—Maine Cent. RR., \$2,516,000; B. & M. RR., \$1,585,758; Port & Roch. RR., \$482,050; York Har. & Beach RR., \$243,550; miscellaneous, \$328,313. Also real estate \$371,094 and other assets \$123,716;—V. 61, p. 470.

Old Colony Railway Company (New York New Haven & Hartford System.)

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

This company's road being operated under lease at a fixed rental by the New York New Haven & Hartford RR. Co., the annual report of President Charles F. Choate contains no statement of earnings. The report, however, says:

Improvements, etc.—During the year 3,102 shares of the capital stock have been issued in exchange for 2,327 shares of the Old Colony Steamship Company. The improvements named in the last report have been continued, and the work of eliminating grade crossings has been vigorously prosecuted. The total amount expended for construction in the year, after deducting amounts received from the State and cities and towns on account of grade crossings, is \$2,192,538, of which for land, \$513,890; for electrical equipment and second track on Nantuxet Beach Branch, \$280,645; removing grade crossings, \$575,544; Boston & Providence RR. improvement account, including elevation of tracks, \$776,481; miscellaneous, \$36,078.

New Stock and Bonds.—The cost of this new construction has been paid in part by the sale of 6,000 shares of stock for \$1,067,431, and \$300,000 of bonds for \$355,500. Bonds of the company due June 1, 1895, for \$500,000, bearing 6 per cent interest, have been refunded at 4 per cent.

The large expenditures for the removal of grade crossings is still going on, and the directors believe that it will be best to meet it in part by the issue of bonds. Under previous votes of the stockholders, they are now authorized to issue bonds to the amount of \$1,500,000, most of which will be required to meet maturing debts. In the ensuing year there will mature \$1,100,000 of the 6 per cent bonds, and a mortgage note for \$175,000, and they therefore ask for authority to issue additional bonds to an amount not exceeding \$2,000,000. The cost of grade crossing changes already required will be large, and proceedings are now pending for many others. The dividends on stock and interest on bonds issued for this purpose will, under the lease, be paid by the lessee.

BALANCE SHEET JUNE 30.

	1895.	1894.
<i>Assets</i>		
Cost of road and equipment.....	\$ 28,415,236	\$ 26,999,078
Stocks owned.....	1,444,901	1,135,751
Boston & Providence RR. Impt. account.....	1,336,553	533,582
Providence terminals, &c.....	74,017	74,017
Cash.....	129,215	354,881
Bills receivable.....	71,801	124,546
Debit balances.....	58,833	58,412
Miscellaneous.....	.....	26,544
Total.....	31,528,559	29,308,811
<i>Liabilities</i>		
Stock.....	15,083,100	14,178,900
Funded debt.....	13,660,000	13,160,000
Bonds matured, unpaid.....	32,200	18,200
Bills payable.....	789,461	555,063
Dividends and interest unpaid.....	174,368	416,032
Accrued interest.....	123,575	117,161
Credit balances.....	321,227	6,137
Premium on stock and bonds sold.....	522,481	.....
Surplus.....	807,622	846,793
Miscellaneous.....	8,525	8,525
Total.....	31,528,559	29,308,811

* Stocks owned are as follows: Old Colony Steamboat, \$1,277,500; N. Y. P. & B. and Old Colony RR. Terminal, \$52,850; Union Freight RR., \$79,014; miscellaneous, \$35,538;—V. 61, p. 472.

Toledo Peoria & Western Railway Company.

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

The report of President E. F. Leonard says in part: **General Remarks.**—The decrease in express earnings is due to the fact that a former contract had expired and a new one had been made at a material reduction of rate of compensation. The expenditures on account of maintenance of way and structures have been larger than in any preceding year since the organization of the company in 1887. The chief items of expenditure showing increase have been for renewals of wooden bridges and trestles with permanent structures of stone or iron.

Funding of Coupons.—The proposition which was made to the bondholders September 10, 1894, to fund coupons maturing July 1, 1894, January 1, 1895, and July 1, 1895, has been accepted by nearly all holders. Since June 30, 1895, 22 bonds have come in, leaving 97 bonds which have not been presented. The entire floating debt of the company is now represented by the coupon scrip.

Voting Power.—Concerning the decision touching the voting power of the bonds, the report says:

The Supreme Court of Illinois has decided, in a suit entitled "Durkee vs. People ex rel. Askren" 155 Ill. p. 354, that the provisions of the bond and mortgage issued in pursuance of the contract between the Toledo Peoria & Western Railway Company and Messrs. Charles Moran and Thomas Denny, for the purchase of the railroad now owned by said company, which confer voting power upon the holders of the first mortgage bonds issued July 1, 1887, are void for the reason that they are in conflict with the constitution and laws of the State of Illinois, and that the by-laws of the company cannot confer upon bondholders the right to vote at meetings of stockholders.

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

Road—	1895.	1894.	1895.	1894.
Main line and brchs. owned.....	230	230	Cars in freight service (number)....	848 851
Steel rails on above—			<i>Special statistics for two years</i>	
60 lbs. (miles)....	132	....	Av. rate per ton per mile (cen'ts)....	1.271 1.315
56 lbs. (miles)....	17	....	Av. rate per pass. per mile (cents)....	2.439 2.488
52 lbs. (miles)....	79	....	Average train load—	
Iron rails (miles)...	2	....	Per freight train (tons).....	100 89
Ballast on above lines—			Per passenger train (passengers)....	38 37
Gravel or cinder (miles)....	37	28	Maintenance of way and structures—	
Sidings owned and leased.....	36	(?)	Amount per mile... \$855 \$781	
Total length of bridges, etc.—			New rails, tons laid 648 (?)	
Bridges (feet).....	(?)	(?)	New ties, No. 1'd p.m. 438 (?)	
Trestles (feet)....	11,033	12,308	Main. & renewals of freight cars, p. car. \$29 \$35	
Total equipment—				
Locomotives (No.)...	59	41		
Cars in passenger service (number)....	26	26		

Statistics.—The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Passengers.....	\$ 287,481	\$ 278,325	\$ 985,632	\$ 1,017,791
Freight.....	587,175	546,186		
Mail, express, &c.....	78,582	90,272		
Total.....	953,238	914,783	985,632	1,017,791
Expenses—				
Maintenance of way, &c.....	196,678	179,594	\$ 740,407	\$ 735,136
Do equipm't.....	73,039	79,457		
Transportation.....	444,797	441,826		
General.....	29,747	29,944		
Total.....	744,261	730,821	740,407	735,136
Net earnings.....	208,977	183,962	245,225	282,605
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings.....	\$ 208,977	\$ 183,961	\$ 245,225	\$ 282,605
Other income.....	.....	.....	2,265	2,377
Total.....	208,977	183,961	247,490	284,982
Expenditures—				
Interest on bonds.....	195,800	195,800	193,900	192,000
Other interest.....	6,690	1,752	4,050	5,400
Taxes.....	37,881	36,848	36,555	36,246
Total.....	240,371	234,400	234,505	233,646
Balance.....	def. \$31,394	def.50,439	sur.12,985	sur.51,336

* In addition to these charges \$37,232 was spent for new equipment.

BALANCE SHEET JUNE 30.			
	1895.	1894.	1893.
Assets—			
Property account.....	\$ 8,971,900	\$ 8,971,900	\$ 8,971,900
Cash.....	27,340	12,271	106,547
Due from railroads, &c.....	51,564	52,376	43,885
Miscellaneous.....	42,284	2,488	.....
Balance income account.....	215,199	146,571	79,679
Total assets.....	9,308,287	9,185,606	9,202,011
Liabilities—			
Capital stock.....	4,076,900	4,076,900	4,076,900
First mortgage bonds.....	4,895,000	4,895,000	4,895,000
Coupon scrip.....	216,210	2,940	4,530
Accrued interest.....	5,700	99,157	99,381
Due to railroads and others.....	87,137	63,709	72,119
Miscellaneous.....	7,340	.....	8,364
Bills payable.....	20,000	47,900	45,716
Total liabilities.....	9,308,287	9,185,606	9,202,011

V. 59, p. 601.

Toledo St. Louis & Kansas City Railroad.

(Report for year ending June 30, 1895.)

The report of Receiver R. B. F. Pierce shows the following: The road in operation consists of 450.72 miles of main track, running from Toledo to East St. Louis, all laid with 61½ pound

steel rails, and 72 miles of sidings and spurs. This does not include the tracks of foreign companies over which passenger business is handled to and from the depots in St. Louis and in Toledo. The equipment includes 27 passenger cars, 2,639 freight cars, 88 locomotives and a miscellaneous equipment of 190 articles of rolling stock. Of the freight equipment 1,360 cars and 27 engines were bought on deferred payments at a cost of \$1,076,601.

The earnings, expenses, etc., have been as follows:

Year ending June 30—	1895.	1894.	1893.
Earnings—			
Freight earnings.....	\$ 1,436,436	\$ 1,175,720	\$ 1,772,128
Passenger earnings.....	271,708	253,160	290,298
Mail, express, etc.....	111,057	107,488	104,648
Total gross earnings.....	1,819,399	1,536,681	2,167,074
Expenses—			
Maintenance of way.....	247,061	245,505	249,320
Maintenance of equipment.....	218,910	171,823	230,539
Conducting transportation.....	869,631	671,909	988,716
General expenses.....	77,294	184,534	285,022
Total expenses.....	1,412,926	1,273,773	1,754,097
Net earnings.....	406,473	262,908	412,977
Deduct—			
Taxes.....	90,000	88,700	82,500
Interest on first mortgage.....	540,000	540,000	540,000
Balance, deficit.....	223,523	365,792	209,523

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of road.....	\$24,255,000	Capital stock.....	\$17,055,000
Cost of equipment.....	2,800,000	1st mortgage.....	9,000,000
Equipment leases.....	1,076,601	1st mort. unissued*.....	800,000
Lands, shops, &c.....	152,519	Debentures bonds*.....	1,000,000
Debentures*.....	1,000,000	Int. on bonds (not due).....	45,000
1st mort. unissued*.....	800,000	Notes payable (including equipm't notes).....	938,859
Material and supplies.....	69,353	Scrip fund, etc.....	3,775
Cash & current assets.....	374,257	Current liabilities (including coupon int.).....	1,669,832
Profit and loss.....	984,786		
Total.....	\$30,512,516	Total.....	\$30,512,516

* See other side of account. Of the debentures on June 30, 1894, only \$76,000 were outstanding as collateral, the balance being held by the State Trust Co. The \$300,000 of 1st mortgage bonds unissued were reserved for construction of a depot which has never been built.—V. 61, p. 473.

Alabama & Vicksburg Railway Co.

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

The report of President C. C. Harvey says in part:

Earnings, Etc.—The continued decrease in gross earnings is very disappointing. The gross earnings are less by \$10,103 than in 1893-94, and by \$137,063, or 19.79 per cent, than in 1891-92. This result is mainly owing to the low price of cotton for the past few years, which has seriously curtailed the resources of the Southern people, and partly to the general depression in business in the United States. There was an increase in cotton traffic of \$13,014, but this was more than met by a decrease in lumber, coal, grain and provisions.

As to operating expenses and equipment the report says:

Maintenance of Way expenses include the following special expenditures: New steel bridge, with steel piers filled with concrete, across Big Black Creek in replacement of an old truss bridge (part cost), \$41,151; new culverts, sidings and fencing, \$16,669. The new bridge will permit the line of road being restored to a grade of one per cent, whereas the existing Howe truss bridge that was built in 1874 as a temporary work has, together with its approaches, grades varying from 2.6 to 3.13 per cent for a distance of 1,500 feet. During the year 12 miles of road were fully ballasted and 24 miles partly ballasted. The cost, \$26,000, has been charged to net revenue account against the balance of net revenue brought forward from the previous year.

Twenty-three freight cars were equipped during the year with automatic couplers and air brakes; 167 cars are now equipped with automatic couplers and 166 with air brakes. It will be advisable to proceed more rapidly in equipping freight cars with air brakes and automatic couplers, in order to comply by Jan. 1, 1898, with the act of Congress approved March 2, 1893.

Physical Condition, etc.—Following are facts as to the character of the road, etc.:

Track, etc.—	1895.	1894.	Equipment—	1895.	1894.
Road owned..... miles.....	143	143	Locomotives.....	14	17
Of which 60-lb. steel.....	120	118	Passenger cars.....	13	13
do 56-lb. steel.....	17	18	Freight, etc., cars.....	484	489
do 50-lb. steel.....	6	7	Special statistics—		
Bridges, iron, miles.....	1 1/8	1 1/8	Rate pr. pass. p. m. cts. 2.64	2.66	
do steel.....	(?)	(?)	Rate per ton p. m. cts. 1.33	1.31	
Trestles, wooden.....	37 1/2	4	Maint. per mile.....	\$1,147 \$1,079	
Sidings.....	25	23	Ties laid..... No. p. m.	623 617	
Tons per train mile.....	193 1/2	184	Rails laid..... miles.	2	29

Land Sales.—The land sales for the past year were 1,160 acres for \$3,200, of which \$895 cash and \$2,305 notes. Notes to the amount of \$2,164 were collected, \$10 was received for rents and \$561 for interest. The expenses of the land department, including commissions, amounted to \$3,192 and taxes to \$2,072.

Statistics.—Earnings, expenses, charges against income, &c.:

EARNINGS, EXPENSES AND CHARGES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	143	143	143	143
Earnings—				
Passengers.....	\$ 139,163	\$ 148,516	\$ 163,210	\$ 205,503
Freight.....	360,592	364,471	367,502	441,765
Mail, express, etc.....	55,917	52,793	52,536	45,473
Total.....	555,677	565,780	583,293	692,741
Operating exp. and taxes.....	425,705	436,333	482,465	550,929
Net earnings.....	129,972	129,447	105,837	141,812
P. c. of op. exp. to earnings.....	(76.61)	(77.12)	(82.01)	(79.53)
Other income.....	238	159	16,076	220
Total net income.....	130,210	129,606	121,910	142,031
Interest on bonds.....	124,260	124,260	121,497	120,702
Miscellaneous.....	.....	4,086	413	.....
Balance, surplus.....	5,950	1,260	.....	21,329

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities	
Road and equipment	\$3,035,080	Common stock	\$700,000
Materials, etc.	19,678	Bonds (see SUPPLEMENT)	2,283,860
Cash	93,621	Interest on bonds accrued, not due	30,970
Sundry debtors	16,359	Supplies, taxes, etc.	39,229
Station agents, &c.	12,635	Other railroads	14,323
Miscellaneous	22,787	Replacement of rolling stock	51,389
		Miscellaneous	60,240
		Net revenue account	20,149
Total	\$3,205,171	Total	\$3,205,171

-V. 59, p. 736.

New Orleans & North Eastern Railroad Co.

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

President C. C. Harvey in his annual report says in part: **Earnings and Expenses.**—The gross earnings for the year have been very disappointing. The decrease is \$64,309, or 4.97 per cent, compared with the previous year, and the earnings are less by \$191,203, or 13.46 per cent, than the earnings of two years ago. This result is mainly owing to the low price of cotton for the past few years, which has seriously curtailed the resources of the Southern people, and partly to the general depression of business. It was not considered to the best interest of the property to curtail expenses in Maintenance of Way and Maintenance of Cars.

As to maintenance, etc., expenses the report says: Motive Power expenses include \$21,600 to meet the monthly payments for four new engines purchased in the previous year on renewal account. Maintenance of Cars includes the cost of 30 freight cars of 60,000 lbs. capacity, with air-brakes and automatic couplers, charged to operating expenses to take the place of a like number of cars of light capacity broken up; the cost of re-building 160 coal cars and 14 flat cars on repaired trucks; of equipping 52 cars with air-brakes and 50 cars with automatic couplers, etc., etc.

It will be advisable to proceed more rapidly in equipping freight cars with air-brakes and automatic couplers, in order to comply by Jan. 1, 1895, with the Act of Congress approved March 2nd, 1893. The expenses of Maintenance of Way for the year include: Filling Lake Pontchartrain trestle, \$15,616; ballasting, \$38,735; widening embankments, \$9,118; new sidings, \$4,323; block signals, \$4,851; for new and improved passenger station and offices at New Orleans in replacement of old building destroyed by fire, \$11,002. The work of filling the southern approach of Lake Pontchartrain trestle by dredge was completed in December last. The cost to date has been \$234,124, charged to Maintenance of Way, part yearly, beginning in 1889-90.

The roadway, structures and equipment have been fully maintained during the past year and are in good condition.

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

Road—	1893. 1894.	1895. 1894.	Special statistics for two years—
Main line and branches owned, all 60-lb. steel	193 196		Earns. p. ton p. m. e. etc. 0.94
Sidings owned & leased	48 47		Earns. p. pass. p. m. etc. 1.39
Total length of bridges, etc.—			
Iron bridges—miles	0.5 0.5		Average train load—
Wooden bridges and trestles, miles	16.0 22.0		Per freight train (tons) 215 209
Total equipment—			
Locomotives (number)	42 44		Main. of way & struc. \$1,243,262
Cars in passenger service (number)	23 23		New rails laid (miles) 1.41 3.18
Cars in freight ser. (No. 1,600 1,620)			New ties, num. laid per mile 570 532
			Main. & renewals of freight cars, per car. \$37 \$35

Earnings.—The earnings, expenses, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	196	196	196	195
Earnings—				
Passengers	203,669	210,452	224,746	220,168
Freight	935,595	1,000,614	1,123,603	997,446
Mail, express, etc.	89,496	82,004	71,413	73,012
Total earnings	1,228,760	1,293,070	1,419,762	1,290,626
Oper. expenses and taxes	988,534	1,064,088	1,190,939	1,017,783
Net earnings	240,226	228,982	228,823	272,843
Per cent of exp. to earn.	(80.55)	(82.29)	(83.87)	(78.32)
Other income	1,015	362	2,829	3,404
Total	241,241	229,344	231,652	276,247
Int. on prior lien bonds	79,200	74,911	67,700	67,200
Int. on 1st mort. bonds	300,000	300,000	300,000	300,000
Balance, deficit	137,963	144,597	137,868	90,353

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of property	\$10,936,995	Common stock	\$5,000,000
Accrued interest	271,846	Bonds (see SUPP.)	6,320,000
Materials and supplies	64,172	Acc. in '94, see contra	271,846
Agents and conductors	63,349	Accrued int. acc. due	169,800
Cash	39,148	N. O. T. & P. J. Ry. acc'ts	2,034,461
Miscellaneous	125,257	For supplies, taxes, &c.	85,824
Net revenue account	2,559,954	Miscellaneous	129,307
Total assets	\$14,061,240	Total liabilities	\$14,061,240

-V. 59, p. 778.

Vicksburg Shreveport & Pacific Railroad Co.

(For the year ending June 30, 1895.)

The report of President C. C. Harvey says in part: **General Remarks.**—Passenger earnings show a decrease of \$6,544, or 4.64 per cent. Freight earnings show an increase of \$35,619, or 11.14 per cent, which is entirely in cotton. The cotton crop along the line of road was much better than in the preceding year, but the continued low price realized for the product has greatly restricted general business. As to operating expenses and equipment the report says: Maintenance of Way expenses include the following special expenditures: New iron span bridge over Tensas River in replacement of an old truss bridge (part cost), \$5,628; filling trestles, \$1,995; culverts,

\$3,662; ballasting 6 miles of road, \$6,815; new fencing, \$5,920. Maintenance of Cars includes the cost of 19 freight cars of 60,000 lb. capacity, with air brakes and automatic couplers, charged to operating expenses and credited to replacement fund to take the place of a like number of light capacity cars broken up. It also covers the cost of re-building 47 freight cars on repaired trucks, of 14 new roofs, and of equipping 68 cars with air brakes and 85 with automatic couplers' 457 cars are now equipped with automatic couplers and 288 with air brakes. It will be necessary by Jan. 1, 1895, to equip all freight cars with air brakes and automatic couplers in order to comply with the Act of Congress approved March 2, 1893.

Taxes.—In 1886 the State and local authorities of Louisiana agreed that the company should pay taxes on a low valuation for a period of ten years from 1884 inclusive in settlement of the company's claim that it was exempt from taxation for ten years. As the term of the compromise has expired an increased liability for taxes has been taken for the current year. The Board of Valuation valued the property at a very high figure, and the company has taken an appeal to the District Court of Ouachita.

Third Mortgage and Land Grant Bonds.—The net proceeds in cash for land sales have been insufficient to allow of a further payment of interest on these bonds. Holders, however, have, during the year, availed themselves of the option to use bonds instead of cash in the purchase of lands to the extent of \$8,500 in bonds and \$2,697 in coupons. To date \$612,250 in bonds and \$53,527 in coupons have been thus retired. The price at which the bonds may be used for the purchase of lands for the year commencing July 1, 1895, has been continued by your Board at 25 per cent of their face value.

Physical Condition, Etc.—The following table gives various statistics relating to track, equipment, train-loads, &c., for the fiscal years ending June 30:

Road—	1893. 1894.	1895. 1894.	Special statistics for two years—
Main line & branches owned, all 60-lb. steel, miles	169 163		Earns. p. ton p. mile, etc. 2.01 2.48
53 lb. steel, miles	1 2 1/2		Earns. p. pass. p. m. etc. 2.66 2.67
Sidings	23 23 1/2		Average train load—
Total length of bridges, etc.—			
Iron spans, miles	0.43 0.40		Per freight train (tons) 142 105
Wooden bridges, miles	0.05 0.09		Maintenance of way and structures—
Trestles, miles	8.20 8.60		Am't. p. m. of rd. own'd. \$876 \$774
Total equipment—			
Locomotives (number)	15 16		New rails laid, miles 1.09 1.00
Cars in pas. service, No. 17	20		New ties, No. laid p. m. 388 492
Cars in freight service, No. 654	667		Malnt. and renew's of freight cars, per car. \$43 \$62

Earnings.—The earnings, charges, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	171	171	171	171
Earnings—				
Passengers	134,494	141,037	157,062	183,831
Freight	355,245	313,626	313,417	366,079
Mail, express, etc.	90,375	89,554	91,416	82,960
Total	580,114	550,217	561,925	632,870
Operating expenses and taxes	428,600	421,681	439,566	478,987
Net earnings	151,514	128,536	122,359	153,883
Per cent of expenses to earnings (73.88)	(76.64)	(78.22)	(75.88)	
Other income	3,212	37,212	4,096	44,741
Total net income	154,726	165,748	126,455	198,624
Interest on bonds	310,524	403,769	400,255	393,147
Interest on car trusts		2,199	3,803	5,410
Total	310,524	405,968	404,058	398,557
Balance, deficit	155,798	240,220	277,603	199,933

BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Cost of property	\$10,237,032	Common stock	\$1,601,502
Material, etc., on hand	30,573	Funded debt	7,767,235
Sundry debtors	20,449	First mort. int. due and unpaid	1,575,868
Station agents and conductors	9,413	Third mort. int. due and unpaid	443,389
Cash in hand, in bank and in transit	135,644	Interest acc'd, not due	178,764
Other railroads	12,511	Supplies, pay-rolls, etc.	79,601
Investment account	8,651	Rolling stock fund, etc.	65,404
Land for debt transfer	40,000	Land notes due July 31, 1895	40,000
Bills receivable for land sales	5,572	do sinking fund	33,431
Trustee land mtge	6,492	Land sales	624,314
Net revenue account	1,933,605	Miscellaneous	25,623
Total	\$12,440,032	Total	\$12,440,032

-V. 59, p. 779.

Quincy Omaha & Kansas City Railway Company.

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

The trustees in possession, Theodore Gilman and Ward W. Jacobs, say in part in their report:

During the past year the physical condition of the road has been much improved. It is our intention to continue this work in the future and to endeavor, without large expense, to make a constant and gradual gain over the ordinary wear and tear. The subject of ballasting will receive careful attention. With the completion of the work now going on of laying the 250 gross tons of new rails, lately bought, there will be about 79 miles of steel rails in the main track out of a total of about 134 miles of track owned.

The floating debt of \$60,000, as of July 1, 1894, has been reduced during the year until a balance of only \$20,000 remained unpaid on June 30, 1895. It is confidently expected that this balance will be paid from current earnings by October 1. The coupons on the preferred bonds have been paid as they matured. [Since the annual report was issued the balance of the floating debt incurred in the purchase of 3,000 tons of steel rails has been paid, and net earnings can hereafter be applied towards the payment of interest on the non-preferred bonds.]

"During the last half of the past year there has been an increase in the business of the road. The crop prospects in that part of Missouri contiguous to our road promise an abundant harvest and consequently a good fall and winter business, as the result of which the trustees expect that they will be able to accumulate funds which can be applied to the payment of interest on the non-preferred bonds during the coming year. If this expectation is realized the result should be very satisfactory to the bondholders while awaiting some change in the affairs of the road, which cannot long be delayed."

Earnings, expenses, etc., have been as follows:

EARNINGS, EXPENSES, ETC.			
	1894-95.	1893-94.	
<i>Earnings</i> —			
Passenger.....	\$71,546	\$70,439	
Freight.....	152,736	158,145	
Mail, express, etc.....	19,293	19,825	
Total.....	\$243,575	\$248,409	
<i>Expenses</i> —			
Maintenance of way, etc.....	\$55,722	\$59,279	
Maintenance of equipment.....	11,811	15,807	
Transportation.....	100,925	114,943	
General.....	10,910		
Total.....	\$179,368	\$190,029	
Net earnings.....	\$64,207	\$58,380	
<i>Deduct</i> —			
Interest on preferred bonds.....	\$12,500	\$12,600	
Taxes.....	11,648	14,073	
Miscellaneous.....	2,205	93,897	
Total.....	\$26,353	\$120,570	
Balance.....	sur. \$37,854	def. \$82,190	

*\$93,640 of this was for permanent improvements.

GENERAL BALANCE SHEET JUNE 30, 1895.

Assets.		Liabilities.	
Road and equipment.....	\$3,362,480	Capital stock.....	\$2,000,000
Bonds and scrip on hand.....	10,760	First mort. bonds.....	1,500,000
Stock and scrip on hand.....	376,760	Pref. 1st mort bonds.....	250,000
Cash.....	17,354	Loan of bondholders' committee.....	20,000
Material and fuel.....	863	Accounts payable.....	21,395
Due from agents, conductors, P. O. Dept., RR. companies, etc.....	7,550	Miscellaneous.....	233
Income account.....	15,861		
Total.....	\$3,791,628	Total.....	\$3,791,628

Norfolk & Southern RR.

(For the year ending June 30, 1895.)

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

EARNINGS, EXPENSES AND CHARGES.			
	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$436,595	\$435,383	\$437,160
Expenses.....	292,974	289,234	299,016
Net earnings.....	143,621	146,149	138,104
Add other income.....	2,041	2,811	3,010
Total.....	145,662	148,960	141,114
<i>Deduct</i> —			
Interest on bonds.....	46,070	33,000	31,250
Taxes.....		8,592	8,259
Other charges.....		9,182	1,605
Dividends..... (4 p. c.)	80,000 (4 p. c.)	80,000 (4 p. c.)	80,000
Total.....	126,070	130,774	121,114
Balance, surplus.....	19,592	18,186	20,000

—V. 60, p. 302.

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.

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Kinderhook & Hudson..... <i>Com.</i>	471	Valley of Ohio..... <i>sale.</i>	198, 473
Knoxv. Cumb. Gap & L..... <i>sale.</i>	471	Waco & Northwestern..... <i>sale.</i>	431

Atchison System—Atlantic & Pacific RR.—Frankfort Committee.—At a meeting of the Frankfort and Amsterdam committees of Atlantic & Pacific bondholders Sept. 16 it was

decided to act in harmony with the New York committee and renew the application for the appointment of a special receivership in November, unless in the meantime the committees' complaints shall be satisfactorily met. It was also decided, independently of this application, to press forward foreclosure proceedings in order to obtain possession of the line, and simultaneously take action with a view to establishing connections of the Atlantic & Pacific with other railway lines.—V. 61, p. 470.

Atchison System—St. Louis & San Francisco Railway.—Coupon Notice.—The receivers announce that the Union Trust Company will pay on October 1, 1895, the coupons due April 1, 1895, of the first mortgage 5 per cent trust bonds of 1887. The coupons due October 1 of the Port Smith & Van Buren Bridge Company will be paid at No. 120 Broadway.—V. 61 p. 470.

Atchison Topeka & Santa Fe RR.—The reorganization is making rapid progress. Thursday was the last day for the payment without penalty of the final instalment of the assessment on the stock. Practically the whole amount had been paid by that time. Foreclosure sale has been ordered, but the date for it has not yet been fixed, so that some weeks will elapse before the new securities can be issued. It is the general impression that the new company will be in full control by the first of January or sooner. Receiver Joseph C. Wilson died this week, but the reorganization is so nearly completed that it is not thought likely that his place will be filled. Up to Thursday the securities deposited under the plan were as follows: Stock, \$100,078,200 out of \$102,000,000; general mortgage 4s, \$127,795,500 out of \$129,320,776; second mortgage As and old incomes, \$78,421,500 out of \$79,191,107; second mortgage Bs, \$9,973,000 out of \$10,000,000.—V. 61, p. 407.

Atchison Topeka & Santa Fe RR.—Chicago Terminals—Press dispatches from Chicago say that under the previous agreement with Gen. Torrence (see V. 61, p. 365) the Atchison reorganization committee has about completed arrangements for purchasing the Chicago terminal property, the title to which is now held in part by the Chicago Elevated Terminal Co. This terminal property, which is of great value, was transferred to the Chicago Terminal Co. under a contract, the terms of which were mentioned on page 151 of the CHRONICLE for July 27, 1895. One object of the transfer was to obtain the elevation of the tracks required by the city without expense to the Atchison. Circumstances have never favored the Chicago Terminal Co.'s enterprise, and the tracks have not been raised as intended. The adjustment with the Terminal Company is said to have been made on a mutually satisfactory basis, but it is unknown whether Gen. Torrence is to receive \$1,000,000 as reported or a less sum.—V. 61, p. 470.

Atlantic Avenue RR. (of Brooklyn).—Earnings for the quarter and the 12 months ending June 30 have been reported as follows. The strike in January, 1895, caused a heavy loss of income:

3 months end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance.
1895.....	\$230,143	\$18,833	\$14,731	\$76,679	def. \$3,115
1894.....	241,484	90,352	8,222	71,222	sur. 27,352
12 months.					
1894-5.....	\$854,206	\$123,098	\$69,615	\$284,423	def. \$91,710
1893-4.....	897,712	288,873	62,449	234,262	sur. 117,060

Loans and bills payable June 30, 1895, \$261,368, against \$135,000 on Dec. 31, 1894.

The Brooklyn Bath & West End RR., which is leased and operated by the Atlantic Avenue, showed a deficit under charges of \$1,236 for the quarter ending June 30, 1895, against deficit of \$2,039 for the 1894 quarter.—V. 60, p. 1144.

Birmingham Sheffield & Tennessee River RR.—Foreclosure Sale.—At Sheffield, Ala., on Sept. 16, this road was sold for \$500,000 under foreclosure of the first mortgage to James G. Leper of Philadelphia and J. Kennedy Tod of New York, representing the bondholders.—V. 61, p. 111.

Central RR. & Banking Co. of Georgia—Sale of Collateral.—The collateral pledged for the floating debt was sold Sept. 18 for \$1,000,000 to representatives of the reorganization committee.—V. 61, p. 471.

Chicago & Jefferson Urban Transit—Stock Assessment.—The stockholders of this company, which is understood to be controlled by Mr. Yerkes, have been called upon to pay an assessment of \$40 a share on all stock not full paid. The authorized capital is \$2,000,000, of which \$1,000,000 stock is outstanding, and to this last the assessment applies. The directors say they desire to build the road without issuing bonds.

Choctaw Oklahoma & Gulf RR.—Extension.—The extension, 121 miles in length, from Oklahoma City to South McAlester will be opened for traffic on or about Sept. 21.—V. 61, p. 68.

Citizens' Traction—Fort Pitt Street Ry (Pittsburg).—Lease.—The Citizens' Traction Co. has called a special meeting to vote upon a proposition to lease the road to the Fort Pitt Street Ry for 950 years at a guaranteed dividend of 6 per cent per annum. This is said to be one step in the proposed consolidation.—V. 61, p. 153.

Columbus Sandusky & Hocking Ry.—Foreclosure Sale.—Foreclosure sale of this road occurred on the 14th inst. at Bucyrus, Ohio. The bondholders' committee were opposed in the bidding by W. T. Watson, of Columbus, who raised the committee's bid of \$1,500,000 to \$4,000,000. The property

was finally knocked down to the committee at \$4,100,000. On the following Monday W. E. Giffin, who conducted the bidding for the committee, filed a motion to set aside the sale on the ground that W. T. Watson was not a bona fide bidder. The Court sustained the motion and ordered a new sale, requiring the successful bidder to put up with the Master \$500,000 bonds of the road or its equivalent. The sale is to be advertised for 30 days. The committee state that they represent 85 per cent of the bonds in the reorganization.—V. 61, p. 195.

Galveston La Porte & Houston Ry.—New Bonds—Regarding the new bonds mentioned last week, the following is furnished the CHRONICLE by Mr. J. J. Arthur, Secretary to the Texas Railroad Commission:

Just a million of bonds in all has been approved and registered for the Galveston La Porte & Houston Ry., which is being completed between Houston and Galveston, about 56 miles. These bonds were registered as follows: \$70,000 on July 6 and \$300,000 on Sept. 3, both in pursuance of an authority issued by the Commission on March 13 last for said road to issue its bonds not to exceed \$3,200 per mile. When we consider that the cotton crop of Texas for year ending August 31 last was over three million bales, about half of which found its way through the port of Galveston, and that there are only two rail lines now in operation to Galveston, the importance of the third, the Galveston La Porte & Houston, will be admitted.—V. 61, p. 470.

Metropolitan R.R. Co. (Washington)—New Bonds—This company has sold the balance of the \$1,850,000 loan, of which \$700,000 was marketed late in 1894. The Ninth Street line was completed about the middle of August, and for the 29 days ending Sept. 12 the gross receipts of the company were \$16,551 against \$9,961 in 1894.—V. 61, p. 152.

National Lead—Dividend—This company has declared a dividend of one per cent on the common stock. The last previous dividend on this stock was one per cent, paid in December, 1894, three per cent in all being paid during 1894.—V. 60, p. 349.

New England R.R.—New York New Haven & Hartford R.R.—Control of New England R.R.—Mr. J. Pierpont Morgan on Thursday confirmed the report, which has been generally believed for some months past, that he holds control of the New England R.R., formerly the New York & New England, having purchased the certificates representing the stock in the open market last spring. Mr. Morgan says he has offered the control of the road to the New York New Haven & Hartford at the price at which he bought it, and that he has no doubt the offer will be accepted.—V. 61, p. 420, 472.

New York Lake Erie & Western R.R.—Listing—The New York Stock Exchange has listed J. P. Morgan & Co's receipts for deposit of Erie stocks on the assurance that a majority has been deposited. Yesterday was the last day for receiving assessments. It is said that there will be almost a unanimous payment by the shareholders. A majority of Erie stock is held abroad.—V. 61, p. 472.

New York & New England R.R.—New England R.R.—Redemption of 2d Mortgage Bonds—Notice is given that on Oct. 1st, 1895, the certificates representing second mortgage bonds of the New York & New England R.R., entitling the holders to receive par and interest for their bonds, will be redeemed, to wit, those issued by the Manhattan Trust Company at its office in New York City, and those issued by the Old Colony Trust Company at its office in Boston. No interest will be allowed after Oct. 1, 1895.—V. 61, p. 472.

New York New Haven & Hartford R.R.—New Director—The directors have chosen Arthur D. Osborn, of New Haven, a director to succeed ex-Gov. Morris, deceased. Mr. Osborn is President of the Second National Bank.

Annual Meeting—At the annual meeting of stockholders to be held Oct. 16 action will be taken upon the absorption of the Stonington Steamship line and a ratification of the General Assembly bill authorizing an increase of the steamboat company stock to \$1,000,000; also the ratification of acts authorizing the absorption of the Union Wharf Company and the Tomlinson Bridge Company, whose stock was bought by the railroad recently. The President at this meeting will present his annual statement.—V. 61, p. 472.

North Carolina R.R.—Southern Ry.—Lease—The stockholders of the North Carolina Railroad, at a meeting in Greensboro, N. C., Sept. 17, unanimously ratified the lease of their road, made Aug. 16, for ninety years, to the Southern Railway Company.—V. 61, p. 325, 363.

Northern Pacific R.R.—Great Northern Ry.—Injunction Suits—At St. Paul, Sept. 14, Judge Sanborn denied the motion of Pearsall in the preliminary proceedings for an injunction to prevent the proposed agreement between the Northern Pacific and Great Northern companies. The case must, however, be heard on its merits.

On Sept. 17 Attorney General Childs, for the State of Minnesota, also brought suit to obtain an injunction against the deal on the ground that it is contrary to the laws of the State and would prevent competition.—V. 61, p. 367, 420, 470.

North & East River Ry. (New York)—Foreclosure Sale—The sale of this road is advertised for Oct. 10.

Old Colony R.R.—New York New Haven & Hartford R.R.—New Stock—R. L. Day & Co. will sell by auction at Boston on Wednesday, Sept. 25, at 11:30 A. M., by order of the directors, 6,000 shares of Old Colony R.R. stock to provide funds for improvements.—V. 61, p. 472.

Olymp's Light & Power—Foreclosure Suit—The American Loan & Trust Co. as trustee of a mortgage for \$250,000, under which \$150,000 bonds have been sold, has brought suit for

foreclosure, the Light & Power Company, which operates the street railway, etc., being unable to meet its interest.

Oregon Railway & Navigation.—Plan Adopted—At a meeting of the collateral trust mortgage bondholders on Monday the reorganization plan was adopted by a vote representing \$4,337,000, out of a total of \$5,182,000 bonds.

Foreclosure Sale—The sale under the consolidated mortgage is advertised to take place October 8 in Portland, Ore. No upset price is named.

Sale of Trust Securities—The auction sale of securities pledged for the collateral trust bonds, which has been twice adjourned, is now advertised for Sept. 26, 1895.—V. 61, p. 472.

Oregon Short Line & Utah Northern Ry.—Foreclosure Suit—At Salt Lake City, Sept. 17, the attorney of the American Loan & Trust Company, as mortgage trustee, made application for foreclosure of the consolidated mortgage. Judge Riner ruled that the notice to the defendants was insufficient, and continued the matter until Sept. 27.—V. 61, p. 420.

Peoria Decatur & Evansville Ry.—Stockholders' Committee—A protective committee of stockholders has been formed, consisting of Robert Maclar, President of the Knickerbocker Trust Company; George W. Quintard, Vice-President of the Eleventh Ward Bank; Edward V. Loew, President of the New York Real Estate Company; William F. Owens, of Beers & Owens, and Henry Aitken, of Elizabeth, N. J. Stockholders are invited to send proxies to the Knickerbocker Trust Company. Prompt action is required, as foreclosure is impending.—V. 61, p. 472.

Philadelphia & Erie R.R.—Minority Stockholders' Case—Court No. 2 in Philadelphia on Thursday overruled the demurrer of the Pennsylvania R.R. in the suit brought by Edward Wolf to secure an accounting, etc. The Court grants the Pennsylvania R.R. Co. leave to answer the allegations.—V. 60, p. 390.

Philadelphia Gas.—Dividend Deferred—The regular one per cent quarterly dividend is not to be paid at present. The directors say that the dividend is deferred because of the expense, estimated at between \$500,000 and \$750,000, of building the new lines to the West Virginia gas fields, a distance of sixty-five miles.

Philadelphia & Reading R.R.—Answer in Foreclosure Suit—On September 15 the Philadelphia & Reading Railroad and Coal & Iron companies filed their answers to the suit in equity for the foreclosure of the Reading's general mortgage. The answer makes the following admissions of formal matters:

The general mortgage bonds outstanding August 1, 1893, are \$16,475,188 77, including \$1,700,000 of said bonds pledged to secure the Car Trust, Series D of March 1, 1893. The income mortgage bonds outstanding were as follows: First preference, \$23,949,450; second preference, \$16,176,588 78; third preference, \$2,598,716 53. The obligations of the receivers, issued in pursuance of orders of the Court, were as of August 1, 1893, \$3,706,407, of which \$1,503,842 were on account of the railroad company and \$197,525 on account of the Coal & Iron Company.

The "floating debt" of the Railroad Company as of August 1, 1893, was \$2,218,047, and of the Coal & Iron Company as of June 30, 1895, was \$1,875,000. For this debt of the Railroad Company there are pledged various securities aggregating in value \$3,555,000, and for the debt of the Coal & Iron Company securities valued at \$3,763,000; other liabilities of the Railroad Company July 1, 1893, aggregated \$3,365,874, and for the Coal & Iron Company \$7,840,844. In addition the Railroad Company has endorsed notes of the Philadelphia Reading & New England R.R. Company for \$350,000.

The answer denies that James B. Hill, or anybody for him, made any demand for payment of 418 general mortgage coupons of \$20 each, falling due on July 1, 1893; denies that any such demand was made in writing, and denies that the written notice set out in the bill of complaint is a demand within the terms of Article 4 of the said mortgage.

In conclusion it is stated that "the defendants, however, aver that there are in the hands of their receivers certain unpledged assets of very considerable value, which may be applied to the payment of their liabilities. There are also large sums of money due the receivers from connecting railroad companies and various other debtors, a large part of which is collectible."

The bill of complaint is asked to be dismissed.

The answer describes the "other liabilities" as of July 1, 1895, as follows:

Car trust certificates	\$2,372,000	Interest unpaid—	
Various old bonds	27,360	Prior to gen. mort...	\$218,038
Deb. loan, 1891-1941	8,350,000	General mortgage...	4,487,594
Stok. fund loan, 1892-		Preferred bonds	141,704
1902	1,931,000	Interest accrued	463,893
Coll. trust loan, 1892-		Current business debts	613,644
1942	10,000,000	Connecting R.R. cos.	239,159
Equipment notes	4,511,183	Taxes	44,000
Wages	601,408	F. H. Prince & Co.	527,658
Traffic and exp. vouch.	1,016,243		
Rentals	861,049		\$36,365,873

The Philadelphia & Reading Coal & Iron Company has outstanding:

Receivers' notes	\$177,624	P. & R. R.R. Co., account	
Current business d-bts.	131,899	tolls, etc.	\$1,870,703
Freight and toll bills	256,323	Coal trust certificates	4,600,000
Coal purchases	152,079	Deb. bonds, 1872-1892	2,000
Wages and materials	65,792		
Uncollected interest	34,327		\$7,890,547

—V. 61, p. 431, 470.

Pittsburg Street Railways—Consolidation—It was reported this week that the details of the proposed Pittsburg consolidation were being arranged and that all the roads of Pittsburg and Alleghany except three would be brought under the control of the Consolidated Street Railway Co. Mr. Emmet C. Gibson, who is prominent in the negotiation, is quoted as

saying that "the deal is practically assured of consummation," but Mr. Elkins says a month may elapse before anything definite is decided.

Trunk Lines Meeting.—There was a full attendance of the presidents of the trunk lines and their principal Western connections yesterday to consider the report of the committee of sixteen presidents appointed June 27 last. The agreement heretofore considered was amended in several of its features and further referred to a committee of eight for revision and re-submission at another meeting of the presidents. It was also desired that the document be submitted to counsel and boards of directors of various companies in order to assure conformity with State and inter-State laws.

The sub-committee will meet to-day. The committee is constituted as follows: O. G. Murray, Vice-President Cleveland Cincinnati Chicago & St. Louis Ry.; E. B. Thomas, President Erie; Wm. Duncan, Vice-President B. & O. S. W.; D. S. Gray, Pennsylvania Western lines; C. M. Hays, Vice-President Wabash; J. B. Garrett, Vice-President Lehigh Valley; L. J. Seargeant, General Manager Grand Trunk, and H. J. Hayden, Second Vice-President New York Central.

Union Pacific Ry.—Payment of Coupons.—Pursuant to Judge Sanborn's recent order, the Union Pacific receivers began paying on Thursday through the American Loan & Trust Co. of Boston, the overdue equipment trust bonds and coupons, series A, B and C, aggregating about \$950,000, including 5 per cent interest on such overdue coupons and bonds from the dates when they respectively became due to date of payment.—V. 61, p. 473

Union Traction (Philadelphia)—Officers, Etc.—On Tuesday this company, which is to absorb the Philadelphia, Electric and People's Traction companies, was formally organized. John Lowber Welsh, President of the People's Traction Company, was elected President of the new corporation, and Charles O. Kruger was chosen Secretary and Treasurer. The Board of Directors was elected as follows: P. A. B. Widener, W. L. Elkins, James McManes, Thomas Dolan and George D. Widener, of the Philadelphia Traction Co.; J. Lowber Welsh, Wm. H. Shelmerdine and Caleb F. Fox, of the People's Traction Co., and J. J. Sullivan, Alexander M. Fox and Alfred Smith, of the Electric Traction Co. It was voted to increase the capital stock from \$100,000, the sum named in the charter, to \$30,000,000, as originally decided upon.—V. 61, p. 431.

United States Cordage—Listing.—The engraved Manhattan Trust Company certificates of deposit for \$5,873,800 guaranteed stock, \$7,418,300 preferred stock and \$18,858,500 common stock were admitted to the list of the Stock Exchange on Thursday.—V. 61, p. 431.

West Chicago Street RR.—New Bonds Authorized.—The directors of this company have authorized an issue of \$1,000,000 of 6 per cent debentures to pay for electrical construction. President Yerkes is quoted as saying:

Enough will be realized from this issue to about pay for the expenditures which have been made up to the present time. The work of electric construction will be completed in about two months. There will be some further indebtedness incurred in completing the work, but it will not be great, and it does not necessarily mean that there will be another issue of bonds. The company is making very satisfactory earnings. The last two months have been particularly satisfactory. The net earnings for August show an increase over August of last year of between \$50,000 and \$60,000. This is due chiefly to the electric equipment. The elevated roads, however, have interfered with us considerably. With a larger gross business than last year the operating expenses are now materially less than they were a year ago.—V. 60, p. 260.

Westchester Electric Ry. (New York)—Union Ry.—Earnings of the Westchester Electric for the quarter ending June 30 have been reported as follows. The road is 15½ miles long and is operated by the Union Railway of New York City:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
June 30.	earn'gs.	earnings.	income.	taxes, etc.	sur.
1895.....	\$30,129	\$10,616	\$97	\$7,391	sur. \$3,322
1894.....	10,733	1,614	---	6,299	def. 4,685

There are \$500,000 of Westchester Electric bonds and \$500,000 of stock. Profit and loss deficit June 30, 1895, was \$23,250.—V. 60, p. 338.

West End Street Ry (Boston)—Earnings.—The Wall Street Journal prints a monthly statement of earnings for this company for the years ending Sept. 30, 1894 and 1895 (September estimated). The total shows gross for the year 1894-95 \$7,596,000, comparing with \$6,720,000 in 1893-94, an increase of \$876,000.—V. 60, p. 303.

Winona & Western Ry.—Final Decree.—Judge Caldwell has filed the final decree in the case of the Winona & Southwestern Railway Company, reorganized as the Winona & Western. Judge Caldwell orders that the owners of the bonds, coupons and certificates secured by the mortgage be paid a dividend of 16 2-10 per cent of the face value of their holdings and that a judgment be entered for the balance remaining due.—V. 59, p. 839.

Worcester Traction.—The Massachusetts State Railroad Commissioners have approved the lease of the North End Street Railroad to the Worcester Consolidated Street Railroad Company for ninety nine years. The terms of the lease are: First year, \$7,250; second, \$7,750, and every year thereafter until the expiration of the lease \$8,000.—V. 59, p. 1142.

—The resumption of dividends by the Denver Consolidated Gas Company is interesting as showing the revival of business in Colorado. The last dividend was paid February 1894. The directors have just declared a dividend of 1 per cent, payable October 1 at the office of Maitland, Phelps & Co.

Reports and Documents.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

FORTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

NASHVILLE, TENN., July 1, 1895.

To the Shareholders:

The Board of Directors of the Nashville Chattanooga & St. Louis Railway respectfully submit their Forty-fourth Annual Report for the fiscal year ending June 30, 1895.

LENGTH OF ROAD.

Main Line.....	320-21 miles
McMinnville.....	69-06 miles
Fayetteville & Columbia.....	86-47 miles
Huntsville & Gadsden.....	80-21 miles
Lebanon.....	29-21 miles
Tracy City.....	20-73 miles
Squatchie Valley.....	66-49 miles
Centerville.....	61-88 miles
Shelbyville.....	8-01 miles
West Nashville.....	5-00 miles
Western & Atlantic Railroad (Leased).....	136-82 miles
Rome Railroad.....	18-15 miles
Total.....	902-24 miles

The only change in mileage is the addition of the Rome Railroad, 18 15 miles, all the stock of which was purchased in October, 1894, and the earnings of that Road have been included since that date.

FINANCIAL.

There has been no change in the aggregate amount of the bonded debt, \$14,923,000 00, since last report.

\$20,000 00 of Tracy City Branch 6 per cent Bonds have been redeemed, and the same amount of First Consolidated five per cent Bonds issued in lieu.

The \$162,000 of First Consolidated five per cent Bonds held in the Treasury as per last report have been sold, together with \$20,000 00 issued in lieu of the same amount of Tracy City Branch six per cent Bonds redeemed.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$965,434 63
Freight.....	3,279,708 63
Mail.....	145,512 89
Express.....	61,905 10
Rents.....	155,940 63—
Total.....	\$4,608,501 88

OPERATING EXPENSES.

Maintenance of Way.....	\$449,638 89
Maintenance of Equipment.....	313,385 68
Conducting Transportation.....	1,804,094 25
General Expenses.....	159,241 12—
Total.....	2,726,359 94

Net Earnings..... \$1,882,141 94

Deducting charges against income:

Interest.....	\$952,645 00
Taxes.....	124,780 17
Improvements.....	21,858 56
Rental Western Atlantic Railroad.....	420,012 00—
Total.....	1,519,295 73

Surplus..... \$362,846 21

To this should be added:

Balance as per last report.....	33,872 08
Dividends from stocks and bonds.....	18,424 09
One hundred and eighty two First Consolidated Mort. Five Per Cent Bonds sold.....	182,000 00
Increase in liabilities.....	346,523 29
Total.....	\$943,665 67

Which is accounted for:

Dividends paid.....	\$400,000 00
Rome Railroad.....	204,757 69
Increase in current assets.....	190,251 68
Change of gauge and construction.....	118,211 14
Tracy City Bonds.....	20,000 00—
Total.....	933,220 51
Balance.....	\$10,445 16

COMPARISON.

The following statement shows operations of the road for year ending June 30, 1895, compared with previous year:

—Year end, June 30, '95.—Year end June 30, '94.—

Gross Earnings.....	\$4,608,501 88	\$4,521,661 85
Oper. Expenses.....	2,726,359 94	2,671,179 37

Net Earnings.....	1,882,141 91	1,850,482 48
Interest.....	952,645 00	902,890 00
Taxes.....	124,780 17	119,681 27
Rental W. & A. R. R.....	420,012 00	420,012 00
Improvements.....	21,858 56	25,537 24
Total.....	1,519,295 73	1,468,120 51

Surplus..... 362,846 21 382,361 97

Earnings and expenses per mile for four years have been:

Gross Earnings.....	1891-92.	1892-93.	1893-94.	1894-95.
Operating Expenses.....	\$6,609 00	\$3,335 53	\$5,109 22	\$5,109 20
	4,104 06	3,875 81	3,018 23	3,022 57

Net Earnings.....\$2,504 94 \$2,459 72 \$2,090 94 \$2,086 63

Gross earnings per mile for the past ten years have been:

1885-86.....	\$3.772 59
1886-87.....	4,623 74
1887-88.....	4,756 39
1888-89.....	5,077 17
1889-90.....	5,445 49
1890-91.....	6,048 01
1891-92.....	6,609 00
1892-93.....	6,335 53
1893-94.....	5,109 22
1894-95.....	5,109 20

The proportion of operating expenses to receipts for the same period was :

1885-86.....	60.40 per cent
1886-87.....	56.90 per cent
1887-88.....	57.25 per cent
1888-89.....	59.13 per cent
1889-90.....	60.7 per cent
1890-91.....	58.93 per cent
1891-92.....	62.09 per cent
1892-93.....	61.17 per cent
1893-94.....	59.09 per cent
1894-95.....	59.16 per cent

The train mileage for the year was:

Passenger.....	1,137,229
Freight.....	2,069,766
Mixed.....	394,776
Construction.....	65,464
Switching.....	687,325
Total.....	4,354,559

The earnings per train mile were:

Freight.....	\$1.38
Passenger.....	95

EQUIPMENT.
ENGINES.

Two locomotives leased from the State of Georgia have been rebuilt and one purchased with the Rome Railroad; one W. & A. switch engine was sold; making the total equipment at this date 163, eighty-four of which were thoroughly overhauled during the year.

The engine mileage for the year was 4,354,559 miles, against 4,091,313 miles for the year preceding.

The cost per train mile has been:

For repairs.....	Cents. 2-05
For engineers and firemen.....	6-98
For water supply.....	56
For watching and wiping.....	24
For stores.....	57
For fuel.....	6-32
Total.....	16-72

CARS.

Passenger coaches.....	108
Baggage cars.....	32
Postal cars.....	10-150

Freight equipment:

Box cars.....	2,266
Stock cars.....	104
Coal cars.....	1,148
Flat cars.....	532
Coke cars.....	206
Ore cars.....	50
Cabooses.....	160-4,466

Other cars:

Pay cars.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Tool car.....	1-8

Grand total..... 4,624

Sixty-one coaches, 20 baggage cars, 1 pay car and 1,471 freight cars received general repairs.

ROAD DEPARTMENT.

The total mileage, main and side track, of the Company is as follows:

	Main Line.	Side Line.
Mileage owned.....	765.42	141.22
Mileage leased.....	136.82	52.65
Total.....	902.24	193.87

The total mileage of steel and iron rails is shown in the tables below:

Division-	MILEAGE IN STEEL.							Total
	68 lbs.	60 lbs.	58 lbs.	56 lbs.	52 lbs.	40 lbs.	35 lbs.	
Chattanooga.....	96.13	1.21	87.81	.....	.....	.....	.....	151.15
North Western.....	1.88	.....	151.28	.....	.....	.....	.....	157.10
Western & Atlantic.....	75.30	.....	28	61.18	.....	.....	.....	136.82
Lebanon.....	.....	.....	29.21	.....	.....	.....	.....	29.21
Shelbyville.....	.....	.....	11	32	1.90	.....	.....	1.33
McMinnville.....	6.41	18.10	.....	.....	31.59	.....	.....	56.10
Fayetteville & Colum.....	.....	.....	1.92	.....	54.20	.....	.....	86.12
Huntsville & Gadsden.....	.....	.....	53.30	.....	37.01	.....	.....	80.21
Tracy City.....	5.90	.....	13.30	.....	1.47	.....	.....	20.73
Squatchie Valley.....	.....	.....	32.18	.....	29.96	.....	.....	62.14
Centreville.....	.....	.....	3.67	12	1.61	21.01	9.00	35.41
West Nashville.....	.....	.....	3.90	.....	.....	.....	.....	3.90
Rome.....	.....	.....	.....	18.15	.....	.....	.....	18.15
Total.....	178.97	7.62	361.32	79.67	186.78	21.01	9.00	838.37

Division-	MILEAGE IN IRON.				Total
	56 lbs.	52 lbs.	50 lbs.	40 lbs.	
North Western.....	11.96	.....	.....	11.96
Shelbyville.....	6.68	.....	.....	6.68
McMinnville.....	12.96	.....	12.96
Fayetteville & Columbia.....	32	33	65
Squatchie Valley.....	3.95	1.40	.....	4.35
Centreville.....	12.62	.....	12.62
West Nashville.....	1.10	.....	1.10
Total.....	19.73	35.98	13.88	69.59

ROADWAY.

There were 263,179 cross ties renewed, 22,784 feet of new side tracks constructed, and 5,115 cubic feet of ballast put in the track, and the entire line maintained in first-class order at a cost per mile of \$495 60, or twelve cents per train mile.

BRIDGES AND TRESTLES.

One through plate girder, 40 feet 6 inches, has been put in place of the beam span of Bridge No. 101 on the W. & A. RR.

One combination span 109 feet long, reconstructed from the old Johnsonville spans taken out last year, has been erected in place of an oak piled trestle over Rock House Creek, on the Centreville Branch.

There has been 4,531 feet of trestle work filled in and 1,052 feet thrown out of use by cut-offs on the Centreville Branch,

374 feet of cedar pile trestle built and 9,464 lineal feet of cedar pil s have been driven.

BRIDGEPORT ELEVATOR.

The old elevator at Bridgeport being too small to handle the increased corn and cotton traffic from the Tennessee River, a new one with a capacity of 1,500 sacks per hour has been constructed at a cost of \$12,238 46.

TENNESSEE PHOSPHATE.

The phosphate mining in Hickman County bids fair to become a very important industry. There are now four companies engaged in mining, and the output for the past year has been 44,933 tons. The question of building branches to these mines has been considered and various surveys made.

ROME RAILROAD.

In October last your Company purchased all the stock of the Rome Railroad, \$350,000, at a cost of \$186,015. It has since thoroughly rebuilt the track, taken up all the iron rail and put down 6 1 miles of steel. The cost of these improvements has been \$18,742 69. This road extends from Rome, Ga., a distance of 18 15 miles to Kingston, and is a valuable connection of the Western & Atlantic Railroad.

WESTERN & ATLANTIC RAILROAD INCOME BONDS.

When your Company leased the Western & Atlantic Railroad from the State of Georgia on the 19th day of July, 1890, it was required to deposit \$500,000 of the bonds of the State of Georgia with the Treasurer of said State as security for the faithful performance of the Lease Act. Your Company has also expended in the renewal and repairs of bridges, trestles, tracks, depots, etc., on that road, \$670,774 49, for which it executed its notes. It was thought preferable to place this indebtedness in the form of an Income Bond; and at a called meeting of the Stockholders held on the 12th day of December, 1894, the following resolutions were adopted:

Resolved, By the Stockholders of the Nashville Chattanooga & St. Louis Railway that the President and Secretary of the Company are hereby authorized and directed to execute in its corporate name, and to issue, a series of coupon bonds, each for the sum of one thousand dollars (\$1,000) bearing interest at the rate of five per cent per annum, payable semi-annually on the first days of January and July in each year, and to be designated "Western & Atlantic Railroad Income Bonds," to the amount in the aggregate of six hundred and fifty thousand dollars (\$650,000); twenty-six (26) of said bonds to be due and payable on the first day of January, 1896, and in like manner twenty-six (26) of said bonds shall fall due and be payable on the first day of January in each year thereafter up to and including the year 1920; said bonds and coupons attached shall be made payable in the city of New York and in gold coin of the United States not inferior to the present standard.

Be it further resolved, That for the purpose of securing the payment of said bonds, the President and Secretary are authorized and directed to execute in its corporate name and on its behalf, and under its corporate seal, and to deliver to the Central Trust Company of New York, a mortgage or deed of trust, bearing date the first day of January, A. D. 1895, conveying by way of mortgage the net earnings and incomes of the Western & Atlantic Railroad, together with its entire leasehold interest in said road, as well as the five hundred thousand dollars (\$500,000) of the bonds of the State of Georgia, deposited with the Treasurer of said State in pursuance of and subject to the terms and conditions of Section 5 and 6 *et seq.* of an Act of the General Assembly of the State of Georgia, approved November 12, 1889, entitled an "Act to provide for the lease of the Western & Atlantic Railroad, to define the rights, powers, liability and duty of the lessee, and for other purposes therewith connected," together with all and singular the property of every name and nature, real, personal, mixed, acquired and to be acquired, in possession or expectancy, including the corporate and other franchises of the Company, that the said Nashville Chattanooga & St. Louis Railway has acquired or will acquire under and by virtue of said lease, which will expire on the 27th day of December, 1919.

Be it further resolved, That the form of bond and mortgage now presented be and the same is hereby approved, with such changes or modifications, if any, as the Board of Directors may approve.

In pursuance of the authority conferred by the foregoing resolutions, \$650,000 of Income Bonds have been prepared and executed, and are now held in the Treasury. As soon as these bonds are sold, the proceeds will be applied towards the liquidation of the floating debt.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1895, were:

RECEIPTS.	
Freight.....	\$978,807 48
Passage.....	236,551 52
Mail.....	51,758 63
Express.....	17,189 70
Other Sources.....	51,474 20-\$1,335,781 53
OPERATING EXPENSES.	
Maintenance of Way.....	\$83,881 50
Maintenance of Equipment.....	76,207 21
Conducting Transportation.....	647,595 73
General Expenses.....	31,104 29-838,788 73
Net earnings.....	\$496,992 80
Rental.....	\$420,012 00
Interest.....	36,000 00
Taxes.....	8,342 07-464,354 07
Surplus.....	\$32,638 73

STATISTICS.

Total number of passengers carried.....	263,965
Amount received from each passenger.....	88139
Total number of passengers carried 1 mile.....	9,841,485
Average receipts per passenger per mile.....	02364
Total tons of freight carried.....	1,076,536
Average amt't received on each ton carried.....	90922
Total tons of freight carried one mile.....	120,790,267
Average receipts per ton per mile.....	00810

The Board of Directors take pleasure in stating that the duties of the officers and employes have been efficiently and faithfully performed.]

J. W. THOMAS,
President.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 20, 1895.

In the jobbing departments of trade there is a steady expansion of business, and also a perceptible increase in attention bestowed upon bulk parcels of staple merchandise at first hands. Good collections and close settlements of accounts are commonly reported, and country customers are commencing to accumulate new supplies for winter trade. There has been fair demand from exporters for breadstuffs, stimulated in part by stronger conditions prevailing in foreign markets. Crop indications have undergone no important change during the week, a light estimate for cotton continuing popular, corn appearing to realize all previous evidences of an abundant yield and an unusual liberal quantity of corn fodder is being secured. Autumn wheat-seeding has commenced and present indications point to an area equal to last year. The rice harvest, slightly delayed at outset by wet weather, is now progressing rapidly, and promises to realize previous indications of abundance. Speculation in leading staples has slightly increased.

For lard on the spot the demand has been limited, but prices have been without changes of importance, closing steady at 6'25c. for prime Western, 6c. for prime City and 6'60c. for refined for the Continent. There has been no speculation in the local market for lard futures and no important changes have been made in prices, closing slightly lower in sympathy with a decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
October.....c.	6'22	6'15	6'17	6'20	6'27	6'20
January.....c.	6'15	6'08	6'12	6'15	.....	.....

Pork has had a moderate call, but at lower prices, closing at \$10 00@10 25 for mess, \$11 50@13 50 for short clear and \$12@12 50 for family. Cut meats have been in increased demand and firmer, closing at 6 3/4@7 1/4c. for pickled bellies, 5 1/2c. for pickled shoulders and 9@9 1/2c. for pickled hams. Beef has been fairly active and firm, closing at \$7 50@8 30 for extra mess, \$8 50@9 for packet, \$9@12 for family and \$16@16 50 for extra India mess. Beef hams have been advanced, closing at \$15 50. Tallow has been in moderate demand and steady, closing at 4 1/4c. Oleo-stearine has been without change, closing steady at 6c. Cotton-seed oil has been in limited demand and steady, closing at 26 1/2@27c. for prime yellow and 26@26 1/2c. for off grade yellow. Butter has been in light supply for choice and firmer, closing at 13@21 1/2c. for creamery. Cheese has been in fair demand and firm for fancy, closing at 5 1/2@8 1/4c. for State factory, full cream. Fresh eggs have sold slowly and the close was easy at 16@16 1/2c. for choice Western.

Coffee has shown an unsettled tone, but with general inclination in buyers' favor under influence of ample supplies in sight and some pressure to sell from primal markets. Rio quoted at 15 3/4c. for No. 7, good Cucuta 19c. and standard Java 27@27 1/2c. Contracts for future delivery developed quite an irregular tone, but holders have shown some disposition to sell out. At the close covering on near months gives a little more tone. The following were the final asking prices:

Raw sugars have been sought after, the offerings were quite moderate and holders in some cases asking prices in excess of extreme bids obtainable. Centrifugal quoted at 3 5-16c. for 96-deg. test and muscovado at 3 1-16c. for 89-deg. test. Refined sugars more active and market higher, with produce largely sold ahead; granulated quoted at 4 1/2c. Teas steadier. Kentucky tobacco has sold slowly, but prices have held steady. Seed leaf tobacco has been in fairly good demand at steady prices. The sales for the week were 3,155 cases as follows: 900 cases 1894 crop, New England Havana, 15@23 1/2c.; 400 cases 1894 crop, New England seed leaf, 18@22c.; 125 cases 1893 crop, New England Havana seed, 8@12c.; 150 cases 1892 crop, New England Havana seed, 3@42 1/2c.; 400 cases 1894 crop, Zimmers, 11@12c.; 100 cases 1893 crop, Zimmers, 11@12c.; 175 cases 1891 crop, Wisconsin Havana, p. t.; 160 cases 1892 crop, Wisconsin Havana, 9@14c.; 100 cases 1893 crop, Wisconsin Havana, 7@9c.; 175 cases 1894 crop, Flats, 10@13c.; 150 cases 1894 crop, Pennsylvania seed leaf, 12@13c.; 120 cases 1892 crop, Pennsylvania seed leaf, 9 1/2@11c. and 200 cases 1892-93 crops Pennsylvania Havana, 10 1/2@12 1/2c.; also 1,800 bales Havana, 68c.@11 10 and 300 bales Sumatra, 65c.@12 85 in bond

The speculative dealings in the market for Straits tin have been quiet and prices have declined in response to weaker foreign advices, closing steady at 14 30@14 35c. Ingot copper has been quiet and prices have weakened slightly, closing at 12@12 25c. for Lake. Lead has made a slight further decline but the close was steady at 3 35c. for domestic. Spelter has advanced and the close was firm at 4 25@4 30c. for domestic. Pig iron has been fairly active and firm, closing at \$11 50@14 for domestic.

Refined petroleum has been in fair demand 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 1'23 1/2c. bid. Spirits turpentine has advanced, closing firm at 28@28 1/2c. Rosins have weakened slightly, closing steady at \$1 45@1 50 for common to good strained. Wool has been in fair demand for foreign for re-shipment at full prices; domestic firm but quiet. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, September 20, 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 91,080 bales, against 47,539 bales last week and 15,093 bales the previous week, making the total receipts since the 1st of Sept., 1895, 152,421 bales, against 275,827 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 123,406 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,308	3,989	5,013	4,630	3,074	4,136	23,150
Velasco, &c....	.....	.....	.....	.....	.....	436	436
New Orleans..	2,278	5,985	2,119	3,724	1,273	3,701	19,080
Mobile.....	237	349	640	375	231	1,636	3,468
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,546	3,339	5,503	4,436	4,738	3,806	25,415
Brunsw'k, &c....	.....	.....	.....	.....	.....	827	827
Charleston.....	1,800	1,619	999	1,400	1,253	2,300	9,371
Pt. Royal, &c....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	449	290	645	650	891	1,498	4,423
Wash'ton, &c....	.....	.....	.....	.....	.....	13	13
Norfolk.....	171	549	671	420	905	421	3,137
West Point....	284	48	29	.....	.....	.....	361
N'port N., &c....	.....	.....	.....	.....	.....	142	142
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	12	.....	.....	12
Baltimore.....	.....	.....	.....	.....	.....	132	132
Philadelph'a &c	246	285	399	93	90	.....	1,113
Tot'ls this week	11,319	16,453	16,015	15,740	12,505	19,048	91,080

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. 20	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston...	23,150	37,777	33,685	68,637	36,100	58,346
Velasco, &c	436	715	1,047	1,579	.....	.....
New Orleans	19,080	38,993	34,977	65,909	77,290	41,017
Mobile.....	3,468	5,311	8,325	14,189	8,747	6,712
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	25,415	41,630	35,882	68,375	28,423	52,256
Br'wick, &c	827	970	2,298	3,254	554	1,689
Charleston..	9,371	14,960	15,459	29,183	25,983	36,203
P. Royal, &c.	.....	66	.....	2,903	.....	.....
Wilmington..	4,423	5,157	9,113	12,579	4,831	13,523
Wash'n, &c	13	28	15	42	.....	.....
Norfolk....	3,137	3,761	3,373	5,619	6,541	4,246
West Point	361	411	1,420	1,557	.....	703
N'p't N., &c	142	333	148	240	.....	.....
New York...	.....	.....	.....	.....	162,070	87,861
Boston.....	12	401	.....	.....	2,700	3,200
Baltimore...	132	218	198	523	4,927	8,061
Philadel., &c	1,113	2,557	711	1,347	4,214	3,092
Totals.....	91,080	152,421	148,547	275,827	362,386	316,889

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.	23,586	36,732	26,502	45,359	51,931	45,569
New Orleans	19,080	34,977	16,756	10,934	59,454	40,941
Mobile.....	3,468	8,325	7,177	5,438	11,692	9,161
Savannah...	25,415	35,882	23,723	32,307	50,580	42,885
Char'ton, &c.	9,371	15,459	6,182	9,757	19,591	29,064
Wilm'ton, &c	4,433	9,123	4,041	4,939	6,262	13,435
Norfolk....	3,137	3,273	4,040	4,913	8,166	18,756
W. Point, &c.	593	1,566	516	3,319	4,558	8,746
All others..	2,034	3,205	1,912	3,302	4,152	2,965
Tot. this wk.	91,030	148,547	95,849	120,323	216,336	211,522
Since Sept. 1	152,421	275,827	181,720	264,362	506,622	586,453

The exports for the week ending this evening reach a total of 21,333 bales, of which 12,574 were to Great Britain, 201 to France and 8,561 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Sept. 20.				From Sept. 1, 1895 to Sept. 20, 1895			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c....	.....	.....	83	533	.....	.....	607	607
New Orleans..	7,132	.....	85	7,217	93,953	.....	85	24,038
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	6,550	6,550	.....	.....	6,550	6,550
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	458	458	.....	.....	458	458
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	5,380	201	938	6,499	7,318	577	1,838	9,783
Boston.....	83	.....	.....	83	194	.....	.....	194
Baltimore.....	.....	.....	.....	.....	1	.....	.....	1
Philadelph'e, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,574	201	8,561	21,336	31,436	577	9,583	41,631
Total, 1894...	24,123	6,390	12,696	43,211	54,914	6,410	20,412	81,466

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. 20 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,594	884	280	191	4,932	72,358
Galveston.....	6,442	1,351	None.	6,241	14,034	22,066
Savannah.....	None.	None.	3,000	None.	3,000	25,429
Charleston.....	None.	None.	None.	750	750	25,233
Mobile.....	1,000	None.	None.	None.	1,000	7,747
Norfolk.....	None.	None.	100	1,100	1,200	5,341
New York.....	2,600	None.	3,750	None.	6,350	15,720
Other ports.....	1,200	None.	300	None.	1,500	15,726
Total 1895...	14,836	2,235	7,410	8,285	32,766	319,620
Total 1894....	26,322	16,774	48,406	6,635	98,137	218,752
Total 1893....	33,088	10,563	22,314	7,058	73,023	258,247

Speculation in cotton for future delivery at this market has been in lessened volume. The tone was feverish, but general evidences appear to indicate that operators consider ruling prices a fair offset to estimated crop reduction and are becoming anxious in regard to probable attitude of consumers at home and abroad. During Saturday there were few buying orders and some pressure to sell from the South, creating a weak tone and a decline of 8 points net. On Monday the offering again came with some freedom and a great many engagements were sold out on stop-order limits, under which prices broke 14 points; but before the close some new investment demand developed and reduced the decline to 7 points net. During Tuesday there was irregularity, but final result was at a gain of 11@12 points, the advance stimulated in part by unfavorable crop accounts, and to some extent by reports of more interest shown by exporters and spinners. Wednesday, however, brought very few buying orders, and after a limited number of short contracts were covered prices closed 5 points net loss. Yesterday rumors of a forthcoming short crop estimate by prominent operators and reports of increased demand from exporters stimulated fresh demand and advanced prices 15@16 points net. To-day the turn is easier, with a few points lost under liquidation of long engagements. Cotton on the spot dull at 8 1/4 c. for middling uplands.

The totalsales for forward delivery for the week are 1,309,600 bales. For immediate delivery the total sales foot up this week 4,061 bales, including 2,800 for export, 1,061 for consumption — for speculation and 200 on contract. The following are the official quotations for each day of the past week—September 14 to September 20.

Rates on and off middling, as established Nov. 22, 1898, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 3/8	on.	Good Middling Tined.....	7 3/8	off.
Strict Good Middling.....	8 1/8	on.	Strict Middling Stained.....	7 1/2	off.
Good Middling.....	8 1/8	on.	Middling Stained.....	7 1/2	off.
Strict Low Middling.....	7 1/2	off.	Strict Low Mid. Stained.....	2 3/4	off.
Low Middling.....	7 1/8	off.	Low Middling Stained.....	1 3/4	off.
Strict Good Ordinary.....	12 1/8	off.			

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

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Middling.....	8 1/2	7 3/4	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling Tined.....	8 1/4	7 3/4	8 1/4	8 1/4	8 1/4	8 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	.....	346	.....	.....	346	96,700
Monday.....	Quiet at 1/2 dec.	152	.....	100	252	204,200
Tuesday.....	Steady at 1/2 ad.	1,849	151	.....	2,000	211,700
Wed'day.....	Quiet at 1/2 dec.	951	104	.....	1,055	159,600
Thur'day.....	Firm at 1/2 adv.	.....	.....	.....	.....	287,600
Friday.....	Quiet.....	203	.....	100	408	229,800
Total.....		2,900	1,061	200	4,061	1,209,600

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

Market, Sales and 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. 14— Sales, total..... Prices paid (range)..... Closing.....	Weak. 96,700 7-90 @ 8-38 Lower.	AV'co. 7-90 100 8,900 7-90 @ 7-95 7-90 @ 7-91	AV'co. 7-83 4,300 7-96 @ 8-03 7-96 @ 7-97	AV'co. 8-00 13,800 8-04 @ 8-12 8-04 @ 8-05	AV'co. 8-14 54,600 8-16 @ 8-18 8-15 @ 8-16	AV'co. 8-20 400 8-20 @ 8-23 8-20 @ 8-21	AV'co. 8-24 9,200 8-20 @ 8-23 8-20 @ 8-21	AV'co. 8-26 100 8-25 @ 8-26 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31	AV'co. 8-29 300 8-30 @ 8-32 8-28 @ 8-29	AV'co. 8-22 600 8-21 @ 8-24 8-18 @ 8-20	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31
Monday, Sept. 16— Sales, total..... Prices paid (range)..... Closing.....	HEAVY. 204,200 7-76 @ 8-24 Steadier.	AV'co. 7-79 21,500 7-76 @ 7-84 7-83 @ 7-84	AV'co. 7-87 11,000 7-90 @ 7-91 7-90 @ 7-91	AV'co. 7-94 31,600 7-96 @ 7-98 7-97 @ 7-98	AV'co. 8-00 115,700 8-03 @ 8-04 8-03 @ 8-04	AV'co. 8-18 2,600 8-16 @ 8-18 8-15 @ 8-16	AV'co. 8-22 4,600 8-19 @ 8-21 8-18 @ 8-19	AV'co. 8-26 17,900 8-24 @ 8-26 8-23 @ 8-24	AV'co. 8-31 300 8-29 @ 8-31 8-28 @ 8-29	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-22 600 8-21 @ 8-24 8-18 @ 8-20	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31
Tuesday, Sept. 17— Sales, total..... Prices paid (range)..... Closing.....	Firm. 211,700 7-85 @ 8-41 Higher.	AV'co. 7-86 300 7-85 @ 7-88 7-83 @ 7-84	AV'co. 7-89 11,500 7-92 @ 7-91 7-92 @ 7-91	AV'co. 7-95 8,000 7-95 @ 7-94 7-93 @ 7-94	AV'co. 8-04 117,000 8-06 @ 8-16 8-06 @ 8-16	AV'co. 8-18 2,600 8-16 @ 8-18 8-15 @ 8-16	AV'co. 8-22 4,600 8-19 @ 8-21 8-18 @ 8-19	AV'co. 8-26 17,900 8-24 @ 8-26 8-23 @ 8-24	AV'co. 8-31 300 8-29 @ 8-31 8-28 @ 8-29	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-22 600 8-21 @ 8-24 8-18 @ 8-20	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31
Wednesday, Sept. 18— Sales, total..... Prices paid (range)..... Closing.....	Higher. 183,600 7-83 @ 8-36 Lower.	AV'co. 7-81 100 7-83 @ 7-91 7-83 @ 7-84	AV'co. 7-93 13,300 7-95 @ 7-93 7-95 @ 7-93	AV'co. 8-07 13,300 8-08 @ 8-12 8-08 @ 8-11	AV'co. 8-18 169,800 8-15 @ 8-27 8-15 @ 8-16	AV'co. 8-23 7,400 8-24 @ 8-24 8-24 @ 8-24	AV'co. 8-27 9,200 8-25 @ 8-28 8-25 @ 8-26	AV'co. 8-31 2,600 8-29 @ 8-31 8-28 @ 8-29	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-22 600 8-21 @ 8-24 8-18 @ 8-20	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26
Thursday, Sept. 19— Sales, total..... Prices paid (range)..... Closing.....	Firm. 267,600 7-93 @ 8-48 Higher.	AV'co. 8-02 400 7-93 @ 8-03 8-03 @ 8-04	AV'co. 7-99 20,100 7-93 @ 8-05 8-04 @ 8-05	AV'co. 8-07 13,300 8-08 @ 8-12 8-08 @ 8-11	AV'co. 8-16 169,800 8-15 @ 8-27 8-15 @ 8-16	AV'co. 8-23 7,400 8-24 @ 8-24 8-24 @ 8-24	AV'co. 8-27 9,200 8-25 @ 8-28 8-25 @ 8-26	AV'co. 8-31 2,600 8-29 @ 8-31 8-28 @ 8-29	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-22 600 8-21 @ 8-24 8-18 @ 8-20	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26
Friday, Sept. 20— Sales, total..... Prices paid (range)..... Closing.....	Broad. 238,800 8-00 @ 8-53 Lower.	AV'co. 8-03 700 8-01 @ 8-04 8-03 @ 8-04	AV'co. 8-04 16,100 8-01 @ 8-12 8-01 @ 8-17	AV'co. 8-12 14,700 8-15 @ 8-17 8-17 @ 8-18	AV'co. 8-18 38,800 8-22 @ 8-25 8-24 @ 8-24	AV'co. 8-26 137,000 8-26 @ 8-32 8-29 @ 8-31	AV'co. 8-32 2,600 8-29 @ 8-31 8-29 @ 8-31	AV'co. 8-37 27,400 8-33 @ 8-43 8-35 @ 8-36	AV'co. 8-31 1,900 8-30 @ 8-33 8-30 @ 8-31	AV'co. 8-24 600 8-23 @ 8-26 8-23 @ 8-24	AV'co. 8-31 300 8-29 @ 8-31 8-28 @ 8-29	AV'co. 8-29 600 8-27 @ 8-31 8-25 @ 8-26	AV'co. 8-31 300 8-35 @ 8-38 8-30 @ 8-31
Total sales this week Average price, week	1,209,600	1,600	129,700	62,400	171,600	689,900	14,100	123,800	4,900	5,400	800	400	
Sales since Sep. 1, '95.	3,473,000	11,600	432,000	162,700	536,300	1,918,700	44,800	318,800	21,500	25,400	.....	.....

The following exchanges have been made during the week:

31 pd. to exch. 100 Oct. for Meh.	33 pd. to exch. 1,400 Oct. for Meh.
0 pd. to exch. 400 Oct. for Meh.	11 pd. to exch. 600 Jan. for Meh.
21 pd. to exch. 100 Oct. for Jan.	22 pd. to exch. 100 Oct. for Jan.
20 pd. to exch. 800 Oct. for Jan.	03 pd. to exch. 2,200 Oct. for Nov.
01 pd. to exch. 300 Sept. for Oct.	15 pd. to exch. 100 Oct. for Dec.
Even 700 Sept. for Oct.	22 pd. to exch. 500 Oct. for Jan.
10 pd. to exch. 2,100 Jan. for Meh.	07 pd. to exch. 1,000 Dec. for Jan.
32 pd. to exch. 3,700 Oct. for Meh.	

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

	1895	1894	1893	1892
Stock at Liverpool.....bales.	1,034,000	856,000	1,034,000	1,175,000
Stock at London.....	6,000	10,000	9,000	8,000
Total Great Britain stock.	1,100,000	866,000	1,043,000	1,183,000
Stock at Hamburg.....	31,000	29,000	8,000	5,500
Stock at Bremen.....	160,000	81,000	77,000	67,000
Stock at Amsterdam.....	13,000	9,000	14,000	20,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	13,000	10,000	9,000	8,000
Stock at Havre.....	316,000	299,000	322,000	347,000
Stock at Marseilles.....	4,000	3,000	6,000	9,000
Stock at Barcelona.....	56,000	52,000	86,000	62,000
Stock at Genoa.....	27,000	8,000	16,000	14,000
Stock at Trieste.....	30,000	33,000	26,000	36,000
Total Continental stocks.	650,200	526,100	564,200	568,700
Total European stocks....	1,750,200	1,392,100	1,607,200	1,751,700
Indiacotton afloat for Europe.	36,000	28,000	35,000	36,000
Amer. cott'n afloat for Europe.	44,000	70,000	60,000	80,000
Egypt, Brazil, &c., afloat for Europe.	15,000	17,000	16,000	13,000
Stock in United States ports..	362,386	316,839	331,230	544,802
Stock in U. S. interior towns..	66,739	84,519	96,756	142,500
United States exports to-day..	2,570	2,873	5,923	10,232
Total visible supply.....	2,276,895	1,911,381	2,152,109	2,578,234

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

American—				
Liverpool stock.....bales.	976,000	710,000	784,000	979,000
Continental stocks.....	562,000	364,000	445,000	393,000
American afloat for Europe..	44,000	70,000	60,000	80,000
United States stock.....	362,386	316,839	331,230	544,802
United States interior stocks..	66,739	84,519	96,756	142,500
United States exports to-day..	2,570	2,873	5,923	10,232
Total American.....	2,013,695	1,548,281	1,722,909	2,149,534
East Indian, Brazil, &c.—				
Liverpool stock.....	118,000	146,000	250,000	196,000
London stock.....	6,000	10,000	9,000	8,000
Continental stocks.....	88,200	162,100	119,200	175,700
India afloat for Europe.....	36,000	28,000	35,000	36,000
Egypt, Brazil, &c., afloat.....	15,000	17,000	16,000	13,000
Total East India, &c.....	263,200	363,100	429,200	428,700
Total American.....	2,013,695	1,548,281	1,722,909	2,149,534
Total visible supply.....	2,276,895	1,911,381	2,152,109	2,578,234

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

The above figures indicate an increase in the cotton in sight to-night of 365,514 bales as compared with the same date of 1894, an increase of 124,786 bales over the corresponding date of 1893 and a decrease of 301,339 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.
Alabama.....	1,200	2,604	9,010	1,183	7,824	8,411	4,437	1,514	8,250
Arkansas.....	7,433	12,857	6,019	3,863	10,105	6,329	4,437	1,514	8,250
California.....	2,239	3,651	1,439	2,389	7,157	3,054	3,054	1,794	5,264
Florida.....	112	181	212	212	126	145	145	1,794	5,264
Georgia.....	2,092	5,526	1,982	1,734	6,589	1,867	1,867	1,794	5,264
Kentucky.....	393	673	511	409	1,137	779	297	1,794	5,264
Louisiana.....	6,169	10,137	3,111	8,176	14,602	5,747	3,828	1,794	5,264
Mississippi.....	2,831	4,442	2,266	2,382	6,270	2,673	1,788	1,794	5,264
North Carolina.....	2,787	4,109	2,708	2,382	7,089	3,589	1,788	1,794	5,264
Ohio.....	101	109	63	81	327	123	123	1,794	5,264
Tennessee.....	69	111	248	77	251	108	108	1,794	5,264
Virginia.....	835	1,123	150	2,264	1,641	1,267	1,267	1,794	5,264
West Virginia.....	418	538	150	405	611	357	357	1,794	5,264
Other States.....	60	60	60	60	60	60	60	1,794	5,264
Total.....	81,490	145,358	58,026	66,739	109,265	219,186	91,576	84,519	223,335

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

The above totals show that the interior stocks have increased during the week 23,464 bales and are now 17,780 bales less than at same period last year. The receipts at all the towns have been 27,775 bales less than same week last year and since Sept. 1 are 73,793 bales less than for same time in 1894.

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

Week ending Sept. 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8	8	7 15 16	7 15 16	7 7 8	7 15 16
New Orleans...	7 13 16	7 13 16	7 3 16	7 11 16	7 13 16	7 7 8
Mobile...	7 11 16	7 11 16	7 11 16	7 9 8	7 9 8	7 9 8
Savannah...	7 7 16	7 7 16	7 9 8	7 9 8	7 7 16	7 9 8
Charleston...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Wilmington...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Norfolk...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Boston...	8 4 8	8 4 8	8 4 8	8 4 8	8 4 8	8 4 8
Baltimore...	8 3 8	8 4 8	8 4 8	8 4 8	8 4 8	8 4 8
Philadelphia...	8 1 16	8 1 16	8 3 8	8 4 8	8 4 8	8 4 8
Augusta...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Memphis...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
St. Louis...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Houston...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Cincinnati...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8
Louisville...	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8	7 9 8

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

Atlanta.....	6 1/2	Little Rock.....	7 3/8	Newberry.....	7 5/8
Columbus, Ga.....	7 3/8	Montgomery.....	7 11 1/2	Raleigh.....	7 3/4
Columbus, Miss.....	7 4	Nashville.....	7 9 8	Selma.....	7 3/4
Eufaula.....	7 1/2	Natchez.....	7 11 1/2	Shreveport.....	7 3/4

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

Week ending—	Receipts at the Ports.			S'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Aug. 16	12,245	7,213	1,749	79,179	56,939	41,714	6,760	4,217	.....
" 23	12,434	14,122	2,715	76,824	55,819	35,157	10,079	13,002	.....
" 30	17,634	25,173	6,803	74,501	56,396	34,782	13,311	25,720	6,428
Sept. 6	23,117	33,396	15,093	79,928	55,913	35,892	33,544	36,974	16,203
" 13	53,703	58,884	47,539	84,871	66,830	43,275	58,643	96,891	54,922
" 20.	95,849	148,547	91,080	96,756	84,519	66,739	107,731	166,236	114,544

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 186,463 bales; in 1894 were 303,011 bales; in 1893 were 201,310 bales.

2.—That although the receipts at the outports the past week were 91,080 bales, the actual movement from plantations was only 114,544 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 166,236 bales and for 1893 they were 107,734 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 20 and since Sept. 1 in the last two years are as follows:

September 20.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,975	4,918	2,090	11,437
Via Cairo.....	39	288	1,273	2,181
Via Hannibal.....	.....	.....	.....	.....
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	147	1,611	449	1,060
Via Cincinnati.....	70	439	814	1,589
Via other routes, &c.....	507	1,603	403	1,017
Total gross overland.....	3,738	8,339	5,029	17,284
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,257	3,176	909	1,870
Between interior towns.....	.....	.....	59	64
Inland, &c., from South.....	493	1,734	751	1,967
Total to be deducted.....	1,750	4,910	1,719	3,901
Leaving total net overland.....	1,988	3,429	3,310	13,383

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,988 bales, against 3,310 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 9,954 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 20.....	91,080	152,421	148,547	275,827
Net overland to Sept. 20.....	1,988	3,421	3,310	13,383
Southern consumption to Sept. 20.....	19,000	55,000	17,000	49,000
Total marketed.....	112,068	210,852	168,857	338,210
Interior stocks in excess.....	23,464	34,039	17,689	27,184
Came into sight during week.....	135,532	.....	186,546	.....
Total in sight Sept. 20.....	.....	244,889	.....	365,394
North'n spinners tak'gs to Sept. 20.....	17,010	33,819	28,446	72,093

It will be seen by the above that there has been more in sight during the week 135,532 bales, against 186,546 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 120,505 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that cotton is opening rapidly as a result of the high temperature and dry weather which has been quite general at the South during the week. Picking is consequently making rapid progress, and the movement of cotton to market is quite free. Further deterioration of the crop is claimed to have occurred in Texas, and damage is reported to have resulted from various causes in some districts of other States.

Galveston, Texas.—Further deterioration in the condition of cotton in Texas is claimed to have occurred the past week. We have had rain on five days of the week, the precipitation reaching thirty-five hundredths of an inch. Average thermometer 82, highest 87 and lowest 76.

Palestine, Texas.—It has been dry all the week. The thermometer has averaged 83, the highest being 93 and the lowest 68.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 81, ranging from 68 to 94.

Dallas, Texas.—There has been no rain the past week. The thermometer has ranged from 66 to 98, averaging 82.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being eleven hundredths of an inch. Average thermometer 83, highest 96, lowest 68.

Luling, Texas.—There has been rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 82, ranging from 68 to 96.

Cuero, Texas.—There has been rain on two days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 78.

Brenham, Texas.—We have had rain on one day during the week, the rainfall reaching six hundredths of an inch. Average thermometer 83, highest 96 and lowest 70.

Belton, Texas.—There has been but a trace of rain the past week. The thermometer has averaged 84, the highest being 93 and the lowest 69.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 82, ranging from 66 to 97.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

New Orleans, Louisiana.—There has been rain on two days during the week, and the rainfall reached one inch and thirteen hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 83, the highest being 93 and the lowest 70.

Columbus, Mississippi.—Cotton is opening rapidly. It has rained on one day of the week, the precipitation being thirty hundredths of an inch. Cotton is being rushed to market as a result of the urgent need for money. The thermometer has averaged 84, ranging from 66 to 101.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. Average thermometer 88, highest 95 and lowest 81.

Little Rock, Arkansas.—It is claimed that crops have been badly damaged. Dry weather has prevailed all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Helena, Arkansas.—There has been no rain since the 8th. We have had an extraordinary spell of weather the past eleven days. The maximum temperature has been above 92 and the lowest 70. This has caused cotton to open rapidly. Farmers say most of the cotton is now open. During the week the thermometer has averaged 83. There are no indications at present of cooler weather.

Mobile, Alabama.—Crop reports are quite poor. We have had rain on one day of the week, the rainfall reaching thirtynine hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Montgomery, Alabama.—The weather has been dry and hot all the week and picking continues uninterrupted. Crop reports show some improvement. The thermometer has averaged 83, ranging from 71 to 93.

Selma, Alabama.—Telegram not received.

Memphis, Tennessee.—Except a light shower on Monday the weather has been dry and extremely hot all the week. The conditions continue unfavorable and cotton is deteriorating, but opening rapidly. The precipitation reached one hundredth of an inch. The thermometer has ranged from 73.1 to 96.1, averaging 83.9.

Nashville, Tennessee.—The week's rainfall has been thirty-eight hundredths of an inch. Average thermometer 81, highest 94, lowest 66.

Madison, Florida.—Picking is progressing finely. There has been rain on one day of the week, the precipitation being forty hundredths of an inch. Average thermometer 77, highest 89 and lowest 59.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 82, the highest being 92 and the lowest 70.

Savannah, Georgia.—We have had rain on two days of the

week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 93.

Augusta, Georgia.—We have had no rain during the week. The thermometer has ranged from 66 to 92, averaging 79.

Albany, Georgia.—There has been rain the past week to the extent of forty-seven hundredths of an inch. Average thermometer 78.8, highest 89 and lowest 68.

Charleston, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 79, the highest being 90 and the lowest 69.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 62 to 91, averaging 75.6.

Greenwood, South Carolina.—Hot, dry weather has greatly damaged late cotton, and it is now claimed that the crop in this section will be fully one-third less than last year. Cotton is all open in some districts. Average thermometer 75, highest 86 and lowest 65.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock September 19, 1895, and September 20, 1894.

	Sept. 19, '95.	Sept. 20, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.7	4.2
Memphis.....	Above zero of gauge. 2.9	1.1
Nashville.....	Above zero of gauge. 2.8	1.7
Shreveport.....	Above zero of gauge. 0.4	3.0
Vicksburg.....	Above zero of gauge. 8.9	1.5

* 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. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895	.....	5,000	5,000	.....	9,000	9,000	7,000	22,000
1894	5,000	.....	5,000	5,000	5,000	10,000	4,000	11,000
1893	.....	4,000	4,000	1,000	15,000	16,000	5,000	14,000
1892	.....	2,000	2,000	.....	5,000	5,000	2,000	6,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and no difference in shipments, 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	2,000
1894.....	1,000	.....	1,000	1,000	.....	1,000
Madras—						
1895.....	1,000	.....	1,000	1,000	2,000	3,000
1894.....	2,000	.....	2,000	4,000	2,000	6,000
All others—						
1895.....	2,000	.....	2,000	3,000	3,000	6,000
1894.....	1,000	1,000	2,000	3,000	4,000	7,000
Total all—						
1895.....	3,000	1,000	4,000	5,000	6,000	11,000
1894.....	4,000	1,000	5,000	8,000	6,000	14,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

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.....	5,000	9,000	5,000	10,000	4,000	16,000
All other ports.....	4,000	11,000	5,000	14,000	6,000	11,000
Total.....	9,000	20,000	10,000	24,000	10,000	27,000

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 18	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....		24,000		7,000		3,000
Since Sept. 1.....		39,000		36,000		4,000
Exports (bales)—						
To Liverpool.....			1,000	6,000	.....	2,000
To Continent.....	2,000	5,000	2,000	13,000	1,000	7,000
Total Europe.....	2,000	5,000	3,000	19,000	1,000	9,000

* A cantar is 93 pounds.

† Of which to America in 1895, 200 bales; in 1894, — bales; in 1893, — bales.

This statement shows that the receipts for the week ending Sept. 18 were 24,000 cantars and the shipments to all Europe 5,000 bales.

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

	1895.			1894.		
	32s Cop. Twist.	8 ¹ / ₂ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 ¹ / ₂ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds.
Ag. 16	59 ¹ / ₂ @ 67 ¹ / ₂	4 1 ¹ / ₂ @ 6 2	32 ⁹ / ₃₂ @ 5 3 ¹ / ₂	53 ¹ / ₂ @ 69 ¹ / ₂	4 6 ¹ / ₂ @ 6 5 ¹ / ₂	32 ⁷ / ₃₂ @ 5 2 ¹ / ₂
" 23	51 ¹ / ₂ @ 69 ¹ / ₂	4 2 ¹ / ₂ @ 6 5	41 ¹ / ₂ @ 5 3 ¹ / ₂	53 ¹ / ₂ @ 69 ¹ / ₂	4 6 ¹ / ₂ @ 6 6	32 ⁷ / ₃₂ @ 5 2 ¹ / ₂
" 30	57 ¹ / ₂ @ 63 ¹ / ₂	4 3 ¹ / ₂ @ 6 6	49 ¹ / ₂ @ 5 3 ¹ / ₂	53 ¹ / ₂ @ 69 ¹ / ₂	4 6 @ 6 6	31 ³ / ₃₂ @ 5 1 ³ / ₃₂
Sep. 6	6 @ 67 ¹ / ₂	4 3 ¹ / ₂ @ 6 6	41 ¹ / ₂ @ 5 3 ¹ / ₂	51 ¹ / ₂ @ 65 ¹ / ₂	4 6 ¹ / ₂ @ 6 7	32 ⁹ / ₃₂ @ 5 3 ¹ / ₂
" 13	61 ¹ / ₂ @ 67 ¹ / ₂	4 3 ¹ / ₂ @ 6 6	49 ¹ / ₂ @ 5 3 ¹ / ₂	51 ¹ / ₂ @ 65 ¹ / ₂	4 6 ¹ / ₂ @ 6 7	32 ⁷ / ₃₂ @ 5 2 ¹ / ₂
" 20	61 ¹ / ₂ @ 67	4 4 @ 6 6	43 ¹ / ₂ @ 5 1 ¹ / ₂	51 ¹ / ₂ @ 65 ¹ / ₂	4 6 @ 6 6	32 ⁹ / ₃₂ @ 5 3 ¹ / ₂

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

000s omitted.	Yarn & Thread.		Cloth.		Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.
October.....	24,073	20,979	485,569	423,298	61,444	80,418
November....	22,934	22,278	443,142	408,954	84,396	77,674
December....	21,284	18,014	433,642	437,592	81,665	83,108
Tot. 1st quar.	68,291	61,271	1,367,353	1,269,814	257,505	241,200
January.....	25,052	19,331	465,164	461,951	87,491	86,999
February....	21,597	20,250	400,097	466,911	75,390	87,742
March.....	24,840	20,709	415,025	473,622	78,603	89,195
Tot. 2d quar.	71,489	60,890	1,280,884	1,401,484	241,984	263,936
Total 6 mos.	139,780	122,161	2,648,239	2,671,298	499,489	505,136
April.....	24,042	30,816	402,038	419,178	76,143	78,941
May.....	25,136	19,655	399,493	407,955	75,605	78,828
June.....	19,740	20,048	356,663	403,783	67,437	78,042
Tot. 3d quar.	68,918	60,519	1,157,599	1,230,916	219,135	231,811
Total 9 mos.	205,698	182,680	3,805,838	3,902,214	718,674	736,947
July.....	21,858	22,891	476,467	459,287	90,240	86,495
August.....	23,042	20,842	432,087	427,329	81,835	80,477
Stockings and socks.....					1,144	1,202
Gundry articles.....					21,180	18,634
Total exports of cotton manufactures.....					1,166,873	1,150,168

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,166,873,000 lbs. of manufactured cotton, against 1,150,168,000 lbs. last year, or an increase of 16,505,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	162,866	198,447	192,109	2,035,143	2,321,138	1,784,159
Turkey, Egypt and Africa.....	64,272	60,121	69,033	750,134	699,452	575,007
China and Japan.....	54,993	57,110	40,572	473,803	478,872	447,204
Europe (except Turkey).....	22,505	19,170	24,409	243,154	272,387	289,332
South America.....	64,450	51,319	56,578	582,095	456,493	608,613
North America.....	29,046	23,541	22,940	298,177	247,311	255,304
All other countries.....	34,365	31,621	27,077	329,851	313,715	261,796
Total yards.....	432,087	427,329	432,716	4,714,392	4,789,370	4,201,415
Total value.....	£4,107	£4,007	£4,400	£43,149	£46,439	£42,804

Yarns—Lbs. (000s omitted.)	August.			Oct. 1 to Aug. 31.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
Holland.....	2,785	3,409	3,202	32,189	41,754	31,953
Germany.....	4,296	3,144	2,572	43,994	29,281	26,836
Oth. Europe (except Turkey).....	4,090	3,188	3,412	49,117	39,412	35,835
East Indies.....	3,308	3,222	4,218	43,874	37,565	33,999
China and Japan.....	3,093	2,213	2,678	25,074	24,640	25,145
Turkey and Egypt.....	2,103	2,504	2,749	23,545	27,035	25,220
All other countries.....	1,507	1,168	1,089	16,914	11,031	10,201
Total lbs.....	21,182	19,438	19,920	233,931	204,745	188,498
Total value.....	£777	£752	£847	£8,484	£8,632	£8,206

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for jute bagging the past week, and quotations have been maintained at 4¹/₂c. for 1¹/₂ lbs., 4¹/₂c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4¹/₂c. for 1¹/₂ lbs., 4¹/₂c. for 2 lbs. and 5¹/₂c. for 2¹/₂ lbs. f. o. b. at New York. Jute butts on the spot have been without feature at 1¹/₂c. for paper quality, 1¹/₂c. for mixing and bagging quality nominal.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—The twenty-fifth annual issue of the daily cable records of the principal cotton crops of the world has just been published by Mr. John Jones of Liverpool and London. All the features of previous years have been retained, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. The book will be found on sale at the office of the Commercial Telegram Bureau, 19 Beaver Street.

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 20) 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. 20.	1895.		1894.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	410	554	1,855	2,720	777	2,669
Charleston.....	37	55	37	42	56	481
Florida, &c.....						445
Total.....	447	609	1,892	2,762	833	3,595

The exports for the week ending this evening reach a total of 81 bales, of which 1 bale were to Great Britain, 80 to France and — to Reval, and the amount forwarded to Northern mills has been 75 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Sept. 20.			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.....							75	100
Charl't'n, &c.....								
Florida, &c.....	1	80	81	1	80	81		
New York.....								
Boston.....								
Baltimore.....								
Total.....	1	80	81	1	80	81	75	100
Total 1894.....	10		10	34		34	287	421

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. 20 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15¹/₂c. Charleston, Carolinas, all nominal.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July and for the seven months ended July 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1895.	1894.	1895.	1894.
United Kingdom.....yards	318,401	606,096	5,740,651	4,071,483
Germany.....	32,633	180,431	910,157	870,000
France.....	3,200		33,200	110,114
Other countries in Europe.....	74,561	10,946	401,318	394,711
British North America.....	344,538	1,121,017	3,647,635	6,476,084
Mexico.....	529,832	346,656	3,919,815	2,023,945
Central American States and British Honduras.....	1,104,705	1,091,171	7,509,154	6,085,730
Cuba.....	25,931	18,941	137,816	385,731
Puerto Rico.....	18,572	8,203	83,203	83,900
Santo Domingo.....	206,585	23,225	679,997	2,754,888
Other West Indies.....	1,055,751	911,902	8,124,344	6,752,571
Argentine Republic.....	223,335	332,473	1,241,402	1,003,006
Brazil.....	1,304,181	1,882,157	5,395,617	11,252,109
United States of Colombia.....	544,495	351,987	3,433,059	1,044,196
Other countries in S. America.....	1,934,237	1,110,517	16,733,508	10,316,834
Brit. Posses'ns in Australasia.....	6,163,142	5,849,931	23,150,497	37,160,053
British India and East Indies.....	37,549	38,337	338,735	462,773
Other countries in Asia and Oceania.....	930,792	1,103,137	8,899,289	5,837,568
Africa.....	1,543,632	151,514	4,842,603	4,309,200
Other countries.....	206,250	1,370,400	4,141,070	7,287,339
Total yards of above.....	16,743,422	16,972,410	101,927,759	113,264,945
Total value of above.....	\$913,272	\$980,472	\$5,507,945	\$6,698,356
Value per yard.....	\$0.0543	\$0.0578	\$0.0540	\$0.0591

Values of other manufactures of Cotton exported to—	Month ending July 31.		7 mos. ending July 31.	
	1895.	1894.	1895.	1894.
United Kingdom.....	\$17,671	\$17,728	\$176,142	\$172,520
Germany.....	9,890	21,109	155,257	113,770
France.....	79	385	574	5,172
Other countries in Europe.....	235	14,296	22,228	57,707
British North America.....	172,216	105,543	1,227,555	859,107
Mexico.....	16,487	7,384	100,456	82,021
Central American States & British Honduras.....	12,133	7,579	130,411	42,465
Cuba.....	4,389	3,091	25,463	37,391
Puerto Rico.....	859	183	3,228	5,300
Santo Domingo.....	324	147	1,705	7,963
Other West Indies.....	6,968	4,713	47,147	32,981
Argentine Republic.....	2,527	2,295	9,729	9,050
Brazil.....	2,629	8,878	33,175	65,039
United States of Colombia.....	4,076	3,739	15,593	20,491
Other countries in So. America.....	2,994	1,763	28,538	22,343
China.....	658	3,739	3,424	5,403
British Australasia.....	2,386	2,579	45,545	34,548
British India and East Indies.....	1,117	115	1,584	233
Other countries in Asia and Oceania.....	24,040	12,878	143,987	103,998
Africa.....	7,330	635	15,520	6,268
Other countries.....	727	1,354	15,278	12,475
Total value of other manufactures of.....	\$200,199	\$220,295	\$2,206,670	\$1,697,405
Aggregate value of all cotton goods.....	\$1,203,471	\$1,200,767	\$7,714,618	\$8,396,241

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 6,496 bales, against 1,883 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895

Table showing cotton exports from New York since Sept. 1, 1895, categorized by destination (e.g., Liverpool, Havre, Bremen) and week ending dates (Aug. 30, Sept. 6, 13, 20).

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,856 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table titled 'Total bales' listing specific export routes such as 'New York—To Liverpool, per steamers Aurania, 1,000 upland and 1 Sea Island...' and 'Boston—To Liverpool, per steamers Cephalonia, 3...'.

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

Summary table of shipment particulars with columns for destination (New York, N. Orleans, Boston, Baltimore), quantity, and total bales.

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

NEW ORLEANS—To Liverpool—Sept. 18—Steamer Capella, 5,020.... Sept. 20—Steamer Rosse, 2,112. To Rotterdam—Sept. 16—Steamer Loango, 85. SAVANNAH—To Barcelona—Sept. 14—Steamer Octobre, 6,550. BOSTON—To Liverpool—Sept. 16—Steamer Cambroman, 83.

Cotton freights the past week have been as follows:

Table of cotton freight rates for various destinations (Liverpool, Havre, Dunkirk, Bremen, Hamburg, Amsterdam, etc.) across days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.).

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's work: (Includes a small table with columns for Aug. 30, Sept. 6, Sept. 13, Sept. 20).

Table showing the tone of the Liverpool market for spots and futures each day of the week ending Sept. 20 and the daily closing prices of spot cotton.

Table of market prices for cotton futures, categorized by day (Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and contract type (Market, Mid. Upl'ds, Sales, etc.).

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 53-64d., and 4 01 means 4 1-64d.

Table showing daily price movements for futures contracts from Sept. 14 to Sept. 17, with columns for Open, High, Low, and Close.

Table showing daily price movements for futures contracts from Sept. 18 to Sept. 20, with columns for Open, High, Low, and Close.

BREADSTUFFS.

FRIDAY, September 20, 1895.

There has been a decided improvement in the market for wheat flour. An advance in the grain stimulated a demand from buyers and a moderate amount of business has been transacted at an advance of about 5 to 10 cents per barrel.

The speculative dealings in the market for wheat futures have been fairly active and prices have advanced on a brisk demand from "shorts," both here and at the West, to cover contracts, stimulated by an improved "cash" trade, stronger foreign advices, accompanied by buying orders, and increased attention having been given to the smallness of the movement of the winter-wheat crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT. Table with columns for date (Sept. 19-20) and price (Sal., Mon., Tues., Wed., Thurs., Fri.).

There has been a fairly active speculation in the market for Indian corn futures and prices have advanced on buying by shorts to cover contracts, stimulated by a small movement from the interior and in sympathy with the rise in wheat.

market was fairly active; shippers were buyers at lower prices. The sales included No. 2 mixed at 38½c. in elevator and 2¼@23½c. over October f. o. b. afloat; also No. 2 white at 40¼c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery.....c.	38½	37½	38½	39½	39½	38½
October delivery.....c.	38	37½	37½	39½	39½	38
November delivery.....c.	37½	37	37	38½	38½	37½
December delivery.....c.	35½	35½	36½	36½	37	35½
May delivery.....c.	35½	35½	35½	35½	35½	35½

Oats for future delivery have been moderately active at advancing prices, with "shorts" fair buyers to cover contracts on a disappointment in the crop movement and in sympathy with the improvement in wheat and corn. The spot market has been fairly active and firmer. The sales yesterday included No. 2 mixed at 24¼c. in elevator and No. 2 white at 29@29¼c. in elevator. 10-day the market was weaker in sympathy with the decline in wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 24½c. in elevator and No. 2 white at 28¾@29c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
September delivery.....c.	24	23¾	24	24½	24½	24¾
October delivery.....c.	23¾	23½	23¾	24½	24½	24¼
December delivery.....c.	24½	24½	24½	25	25	24¾
May delivery.....c.	26	25½	25¾	25¾	26¼	25¾

Rye and barley have sold slowly, but prices have held steady. The following are closing quotations:

FLOUR.	
Fine.....	\$2 15@ 2 20
Superfine.....	2 15@ 2 35
Extra, No. 2.....	2 25@ 2 50
Extra, No. 1.....	2 50@ 2 75
Clears.....	2 80@ 3 10
Straights.....	3 10@ 3 35
Patent, winter.....	3 40@ 3 75
Patent, spring.....	3 40@ 3 75

GRAIN.	
Wheat—	c.
Spring, per bush..	63 @ 67
Red winter No. 2..	62½ @ 63½
Red winter.....	60 @ 65
White.....	64 @ 66
Oats—Mixed, per bu.	24 @ 26½
White.....	26 @ 33
No. 2 mixed.....	24½ @ 25½
No. 2 white.....	28¾ @ 29¾

For other tables usually given here see page 500.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., September 20, 1895.

Strength and dulness have been the prominent features of the market for cotton goods during the past week. The demand was at no time more than moderate, and since Wednesday has been further curtailed by the break through the observance of the Jewish New Year, which took an important division of buyers more or less out of the market. In the aggregate the week's business has probably been the smallest for a considerable time past, but despite this there does not appear to be any increase in the supplies available for purchases for immediate delivery or any greater willingness on the part of the general body of manufacturers to accept orders to any extent for future delivery. Prices are firm throughout the staple goods market, and although there have been fewer advances reported than usual and the upward tendency has been less pronounced, indications show that it would not be safe to assume that prices generally have reached their top limit in either brown, bleached or colored cottons. Buyers may be fairly well provided for the moment, but there ought to be a considerable business coming forward between now and the end of next month for current requirements, and the market is in such shape that sellers can easily afford to await developments in an attitude of pronounced firmness. Cotton dress goods have been quiet but firm in printed lines of all kinds. The woolen and worsted departments have ruled dull and unchanged in men's wear, with a fair business in dress goods in fall and new spring lines.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 16 were 1,784 packages, valued at \$98,056, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 16.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	3,641	135	4,436
Other European.....	108	2,022	55	2,306
China.....	5	38,943	2,375	68,931
India.....	5	3,698	203	5,752
Arabia.....	16,052	125	17,367	
Africa.....	6,275	332	6,022	
West Indies.....	210	12,215	415	12,963
Mexico.....	85	2,051	56	1,476
Central America.....	357	3,265	54	6,544
South America.....	951	43,433	795	34,440
Other Countries.....	50	5,402	63	2,658
Total.....	1,784	141,997	5,108	162,895
China, via Vancouver.....	2,6-0	19,655	810	19,198
Total.....	4,464	161,652	5,918	182,093

* From New England mill points direct.

The value of the New York exports for the year has been \$6,350,283 in 1895 against \$8,416,736 in 1894.

Business in brown sheetings and drills has been quiet

throughout, neither converters, jobbers nor exporters operating with any freedom. Coarse yarn goods are very firm at previous advances, and some fine yarn makes of sheetings have advanced ¼c. per yard. Stocks small in the aggregate. Bleached goods are without change; the demand is quiet at extreme prices in fine medium and low grades, but sellers are very firm. Wide sheetings are quiet but steady after some irregularity. Cotton flannels and blankets strongly held. Under print cloth influences kid-finished cambrics have been raised to the basis of 3¾c. for 64 squares, but the demand is quiet. Other linings are quiet but very firm in price. Ticks are well sold ahead and leading makes are ¼c. higher on the week. Some fair sales of denims have been reported, but the general demand is quiet at firm prices. Plaids, chevots, checks and stripes are all in moderate request on previous basis. Reorders for prints have shown further falling off in fancy and other regular calicoes, but the market is decidedly firm, prints cloths being a good support. Gingham dull in all divisions. Business in print cloths has been practically at a standstill with extras nominally 3¼c. The labor situation is perplexing and there is a disposition to await next week's developments.

	1895.	1894.	1893.
Stock of Print Cloths—	Sept. 14.	Sept. 15.	Sept. 16.
At Providence, 64 squares.....	88,000	79,000	177,000
At Fall River, 64 squares.....	27,000	162,000	431,000
At Fall River, odd sizes.....	81,000	158,000	

Total stock (pieces).....196,000 399,000 608,000

WOOLEN GOODS.—The men's-wear woolen and worsted division has been even more inactive this week than before, particularly towards the close, when agents reported something akin to stagnation. In no description of either staples or fancies have sales been otherwise than small, a few pieces here and there constituting the bulk of individual transactions. Agents are awaiting the development of the re-order business with considerable anxiety, particularly those handling medium-grade goods, the condition of the latter in heavy-weights being far from satisfactory. There has been no material change in the price situation in any direction. Overcoatings and cloakings have also disclosed quiet conditions and unchanged prices. Satinets are dull, as are union and cotton-warp cassimeres. Woolen and worsted dress goods for spring are being opened, and some lines have already secured good orders at a slight advance on last season in bright fabrics. Re-orders for fall fabrics are fair for the time of year.

FOREIGN DRY GOODS.—Business has been indifferent in fall merchandise, with the exception of the demand for most popular lines of dress fabrics and ribbons. In spring goods woolen, worsted and mohair dress goods have been ordered in considerable quantities and a fair business done in new silks at firm prices to 5 to 10 per cent advance on last season.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending September 19, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Week Ending Sept. 20, 1894.		Since Jan. 1, 1894		Week Ending Sept. 19, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	695	143,242	25,731	5,685,447	3,258	735,208	113,187	28,668,948
Cotton.....	1,892	395,734	33,351	8,027,069	1,379	272,070	70,843	15,435,980
Silk.....	1,400	699,273	37,204	16,659,276	643,598	643,598	72,359	22,913,505
Flax.....	1,503	312,592	40,029	5,952,284	6,188	365,898	72,988	10,577,531
Miscellaneous.....	1,731	278,789	400,909	6,651,121	2,316	284,512	425,979	11,600,985
Total.....	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	957	222,461	19,468	5,250,628	1,081	299,291	36,491	10,306,774
Cotton.....	1,835	366,033	52,522	9,201,839	612	145,926	17,202	4,138,735
Silk.....	1,900	388,361	13,769	6,135,795	8,132	8,132	8,132	3,877,245
Flax.....	1,553	262,786	24,012	3,967,829	421	62,848	11,109	2,000,300
Miscellaneous.....	1,050	141,183	12,870	1,884,684	186	32,253	9,976	806,285
Total withdrawn.....	6,295	1,380,804	93,641	22,438,775	2,515	631,945	82,910	21,129,339
Imports and Warehouse Withdrawals	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Total Imported.....	13,416	3,210,284	638,865	65,413,982	17,056	2,332,958	818,216	110,326,238
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	920	228,752	18,908	4,996,938	905	271,540	34,257	9,079,290
Cotton.....	1,147	246,240	23,326	4,795,384	334	89,646	17,470	4,211,445
Silk.....	459	181,129	11,915	5,544,018	191	8,274	8,274	4,217,005
Flax.....	1,088	181,977	20,536	3,293,727	211	41,003	12,420	2,289,900
Miscellaneous.....	877	109,528	12,146	1,909,687	165	35,550	9,582	961,129
Total.....	4,461	952,626	58,824	20,539,774	1,796	528,925	82,000	20,708,859
Imports and Warehouse Withdrawals	7,151	1,829,480	545,224	42,975,177	14,541	2,301,013	735,306	89,196,899
Total Imported.....	11,612	2,782,106	632,055	63,514,901	16,337	2,829,938	817,309	109,905,758

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six Months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	53 00

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

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

Forged Bonds of Lyons, Ill.—It has been reported this week that three bonds for \$1,000 each, purporting to have been issued by the School Board of Lyons, Ill., have been pronounced forgeries. The bonds are held by the Seward National Bank, of Seward, Neb., as security for a loan, and it was upon their inquiry that the discovery of the fraud was made. This is the second time that forged school bonds of the town of Lyons have come to light. About two years ago similar securities for \$2,000 held by the First National Bank of Chicago were found to be bogus.

Suggestions Regarding Municipal Bond Issues.—The United States Mortgage & Trust Co. of New York have issued a small pamphlet containing valuable suggestions regarding the issuance of municipal securities and urging the importance of surrounding them with every safeguard against fraud and forgery. It is estimated that more than \$125,000,000 of municipal securities are issued every year in the United States and the present total issue is approximately \$1,641,693,000.

The high public credit in this country has established for these bonds an exceedingly low interest rate, and has made them a favorite investment for the most conservative purchasers, savings banks, insurance companies, executors and trustees being among the heaviest investors. The time for adopting better methods of protection to both the community issuing its bonds and the investor buying them seems to be ripe. The United States Mortgage & Trust Company is prepared to arrange for the engraving of bonds in the best possible manner, and for securing high legal opinion to be endorsed thereon. The system suggested by the company would assure the counter signature of securities by a responsible trust company, a convenient place of registration in the chief financial city of the country, a certificate of legality by eminent counsel and the advantages of a payment of interest in New York. Such bonds would be likely to command a better interest rate and be a more popular and readily salable security, and would soon receive favorable discrimination from investors.

Whatcom and Fair Haven, Wash.—The cities of Whatcom and Fair Haven will vote to-day on consolidation. An unusually large number of voters have registered in both places.

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

Alva, O. T.—Bonds of this municipality have recently been voted for water-works.

Blue Earth City, Minn.—Proposals will be received until October 8, 1895, by C. N. Brown, Village Recorder, for the purchase of \$10,000 of 6 per cent 20-year village bonds. Interest will be payable annually, both principal and interest to be payable at the Chemical National Bank, New York.

Boston, Mass.—Only one bid was received on September 18 for the purchase of a \$1,000,000 temporary loan, issued in anticipation of taxes of 1895, that from the New England Trust Company offering to take \$500,000 of the certificates bearing 2.475 per cent, which amount was awarded to them. The certificates are dated September 20, 1895, and are payable November 2, 1895.

Brownston, Minn.—On Sept. 2, 1895, the village of Brownston sold \$6,000 of 6 per cent water-works bonds to Jefferson & Kasson of St. Paul for \$6,001. Interest is payable semi-annually on January 1 and July 1, and the principal will mature in ten years.

Canyon County, Idaho.—On September 7, 1895, this county sold \$40,000 of 6 per cent funding bonds to Roberts Bros., of Spokane, for \$40,600, the firm to furnish the blank bonds. The loan matures at the rate of \$4,000 yearly in from 11 to 20 years from date. Two other bids were received for the securities, one from De Van & Co., of Los Angeles, offering par, and one from S. A. Kean, of Chicago, offering a premium of \$600.

Carbon County, Pa.—This county will issue bonds for about \$15,000. The loan will bear interest at the rate of 4 per cent, payable semi-annually, in April and October, and will be redeemable in from 12 to 15 years.

The county's indebtedness consists of \$2,000 of non-interest bearing bonds; \$88,000 of 4 per cent court house bonds, issued in 1893; \$34,250 of additional court house bonds, issued in 1894, and a temporary loan of \$10,000; total \$134,250.

Columbus, Ind.—Water-works extension bonds to the amount of \$15,000 have recently been disposed of;

Corunna, Mich.—A vote will be taken September 21 on issuing \$30,000 of water-works bonds.

District of Columbia.—On Sept. 17, 1895, the District of Columbia sold \$27,000 of 3.65 per cent registered bonds to Harvey Fisk & Sons of New York at 112.50 flat. This was the only bid received. The securities are dated August 1, 1895.

Edmunds County, S. Dakota.—Proposals will be received until Oct. 8 by George C. Meadows, County Auditor, for the purchase of \$13,000 of funding bonds. The loan will bear interest at the rate of 6 per cent and run 10 years.

Everett, W. Mass.—Proposals will be received until Sept. 20 for the purchase of \$25,000 of sinking fund bonds. The securities are dated July 1, 1895, bear interest at the rate of 4 per cent and mature in 30 years.

Far Rockaway, N. Y.—The Board of Trustees of the village of Far Rockaway are entertaining the proposition to increase the assessed valuation of the village from \$800,000 to \$2,400,000. This step is proposed for the purpose of facilitating the sale of sewer bonds to the amount of \$75,000, which were recently voted. The present assessment is only about 10 per cent of actual value.

Fergus Falls, Minn.—An election held September 7 on issuing \$25,000 of electric-light bonds resulted in favor of the proposition.

Forest Grove, Oreg.—A vote taken on issuing \$30,000 of water-works bonds resulted in favor of the proposition.

Grant City, Mo.—Five per cent 10-20-year water works bonds of this city to the amount of \$5,000 will soon be issued. The city has at present only a floating debt of \$700. Its assessed valuation for 1894, which is three-fourths of actual value, was \$274,530; total tax (per \$1,000) \$15.00. The population, according to local estimate, is 1,000.

Hempstead, N. Y.—It is reported that on Sept. 19 this village sold \$42,000 of 4 per cent gold water bonds, maturing at the rate of \$2,000 yearly from Jan. 1, 1903 to 1923, to Daniel A. Moran & Co., of New York, at 101.10.

Houston, Texas.—An election will be held to-day to vote on issuing \$500,000 of bonds for paving and improving the streets. The maturity of the bonds will not exceed 40 years and they are to be issued in amounts not to exceed \$200,000 in any period of twelve months.

Idaho County, Idaho.—Proposals will be received until Oct. 16, 1895 by A. W. Talkington, Clerk of Board of County Commissioners, for the purchase of \$74,500 of 10-20 year bonds. No bonds have heretofore been issued by this county.

Kentland, Ind.—Proposals will be received until to-day for the purchase of \$6,000 of water-works bonds.

Logansport, Ind.—Proposals will be received until Oct. 8, 1895, by John B. Winters, City Clerk, for the purchase of \$285,000 of 4 per cent funding bonds. The securities will be dated Nov. 1, 1895, interest will be payable semi-annually, and the principal will mature Nov. 1, 1915, with an option of call Nov. 1, 1905, or at the maturity of any interest coupon payment thereafter, both principal and interest to be payable at

the banking house of Winslow, Lanier & Co., New York. The loan will be issued to refund \$160,000 of water-works funding bonds and \$75,000 of L. C. & S. W. R.R. funding bonds.

A statement of the city's financial condition on May 1, 1895, is given below:

LOANS—	Amount.	Total debt May 1, 1895
Water-works f'd'g bds.	\$160,000 00	\$363,052
L. C. & S. W. f'd'g bds.	75,000 00	Cash on hand. 32,587
Water-works imp. bds.	15,000 00	Net debt May 1, 1895.. 330,465
Water-works certifs...	20,000 00	Tax valuation 1894 ... 7,993,940
School bonds	50,000 00	Real valuation (est)...12,000,000
Pratt charitable fund.	5,000 00	Population in 1890 was ... 13,328
City orders outstand'g	38,052 23	Population in 1880 was ... 11,198
		Population 1895 (est.) 17,500

The \$20,000 of water-works certificates are payable from the net earnings of the water-works only and are in nowise a charge against the general fund of one city. These certificates were originally \$37,000 and fall due \$6,000 annually. Principal and interest has always been paid promptly when due, the last of which is payable Oct. 1, 1898.

The \$15,000 of water-works improvement bonds was originally \$20,000. Principal and interest are provided for by a special levy of eight cents on each \$100 valuation, and the last of these bonds will fall due and be redeemed Dec. 1, 1897.

The Pratt charitable fund mentioned in this statement was bequeathed to the city by the late U. S. Senator Daniel D. Pratt, and is a debt that the city is only obligated to pay the interest on, amounting to \$300 annually, to certain charitable institutions of the city.

Lorain, Ohio.—On Sept. 14, 1895, the village of Lorain sold \$25,000 of 5 per cent Black River improvement bonds dated Sept. 15, 1894, and maturing at the rate of \$5,000 each year commencing Sept. 15, 1924, and \$25,000 of 5 per cent water-works extension bonds dated Aug. 24, 1895, and redeemable Aug. 24, 1915, for \$51,000. Interest on both loans is payable semi-annually, the bonds to be payable at the Chase National Bank, New York.

Louisville, Ohio.—Proposals will be received until Sept. 30 for the purchase of \$204,000 of 4 per cent 20-year refunding bonds.

Mansfield, Ohio.—Water-works extension bonds of Mansfield to the amount of \$20,000 have been voted.

Massachusetts.—Proposals will be received until September 25, 1895, by State Treasurer E. P. Shaw for the purchase of \$5,000,000 of 3½ per cent "Metropolitan Water Loan" bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1935. Both interest and principal will be payable in gold coin or its equivalent.

The State Treasurer's advertisement will be found elsewhere in this Department.

McKeesport, Pa.—City Comptroller G. B. Herwick has given notice that \$21,000 of city water bonds of the issue of 1884 numbered from 5 to 25, both inclusive, will be redeemed by the Sinking Fund Commissioners on or after September 30, 1895. Interest on the securities will cease on the date named.

Medford, Mass.—On September 13, 1895, the City of Medford sold \$185,000 of 4 per cent sewerage bonds to E. H. Rollins & Sons at 107'09 and accrued interest. The securities are dated August 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will mature at the rate of \$20,000 yearly from Aug. 1, 1916 to 1919; \$25,000 yearly from Au. 1, 1920 to 1922, and \$30,000 on Aug. 1, 1923.

Four bids were received for the loan as follows:

	Bid.
R. H. Rollins & Sons, Boston	107'09
Blake Brothers & Co., Boston	105'03
R. L. Day & Co., Boston	106'58 9
Brewster, Cobb & Estabrook, Boston	104'79

Montevideo, Minn.—Water-works bonds to the amount of \$5,000 have been voted.

New York State.—There will be submitted to the people of New York State at the general election to be held in November the proposition to issue bonds of the State to the amount of nine millions of dollars for the purpose of enlarging and improving the Erie Canal, the Champlain Canal and the Oswego Canal.

North Dakota.—Proposals will be received until October 10 for the purchase of \$33,000 of refunding bonds, the loan to bear interest at the rate of 4 per cent and to run 20 years.

NEW LOANS.

\$5,000,000

State of Massachusetts

3½ PER CENT

METROPOLITAN WATER LOAN

BONDS.

Sealed proposals for the purchase of Bonds of the "Metropolitan Water Loan" for five million dollars (\$5,000,000) will be received at this office until 12 o'clock noon, on Wednesday, September 25, 1895, at which time they will be publicly opened and read.

This Loan will be issued in Coupon Bonds of \$1,000 each, dated July 1st, 1895, payable July 1st, 1935, with interest at the rate of three and one-half per cent per annum, payable semi-annually on the first days of January and July in each year.

Principal and interest will be paid in Gold Coin of the United States of America, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The "Metropolitan Water Loan" is authorized by Chapter 488 of the Acts of 1895.

The right is reserved to reject any and all proposals.

E. P. SHAW,
Treasurer and Receiver-General.

MUNICIPAL BOND LIST

ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,
15 WALL STREET, - NEW YORK.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.

NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,

1 BROAD STREET, - NEW YORK

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

—

PARTICULARS UPON APPLICATION.

—

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

—

Blake Brothers & Co.,

28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

MUNICIPAL BONDS.

—

E. C. Stanwood & Co.,

BANKERS,
121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LIST SENT UPON APPLICATION.

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGE.

R. L. DAY & CO.,

40 WATER STREET, BOSTON.
7 NASSAU STREET, NEW YORK.

BONDS.

—

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,
CINCINNATI, O.
Descriptive Lists Mailed on Application

September Investments.

City of Ithaca, N. Y., Gold.....	4s
City of Brooklyn, N. Y., Ward No. 30....	5s
State of Florida Gold.....	6s
State of Idaho.....	5s
Village of Cornwall, N. Y.....	5s
Village of White Plains, N. Y.....	4s

PARTICULARS UPON AP

Whann & Schlesinger,

BANKERS,
2 WALL STREET, NEW YORK.

James N. Brown & Co.,

BANKERS,
62 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

Oxford, Iowa.—The people of this town have voted to issue \$8,000 of bonds for water-works.

Piqua, Ohio.—Six bids were received on Sept. 16 for the purchase of \$30,000 of 5 per cent 1 to 9 year street improvement bonds, and the loan was awarded to the German-American Investment Company of New York at 102-81.

Rome, N. Y.—The people of Rome will vote Sept. 30 on issuing \$240,000 of sewer bonds.

Santa Monica, Calif.—Five per cent sewer bonds of this municipality to the amount of \$40,000 have recently been voted. Interest will be payable semi-annually in January and July, at New York, and the loan will mature at the rate of one-fortieth yearly.

Santa Monica has at present no debt of any kind. Its assessed valuation for 1895, which is one-third of actual value, is \$1,800,000; total tax (per \$1,000), \$29 50. The population according to local figures is 2,700.

Sleepy Eye Independent School District No. 24, Minn.—Bonds to the amount of \$20,000 have recently been voted to complete the new school building.

Sturgis, S. Dak.—Seven per cent 15-year court-house and jail bonds of Sturgis to the amount of \$7,000 have been recently awarded to the contractor.

Syracuse, N. Y.—Proposals will be received until Sept. 30 for the purchase of \$300,000 of water works bonds, the loan to bear interest at the rate of 3½ per cent.

Taunton, Mass.—An official report to the CHRONICLE gives the following list of bids received on September 11 for the purchase of \$7,125 of 10-year sewer bonds, \$7,000 of 20-year sewer bonds and \$6,000 of 10-year bridge bonds. The securities were all awarded to R. L. Day & Co.

	Bid for \$13,125 10-yr. bonds.	Bid for \$7,000 20-yr. bonds
R. L. Day & Co.....	103-547	106-527
Blake Brothers & Co.....	102-135	104-21
E. H. Rollins & Sons.....	103-31	106-20
Blodget, Merritt & Co.....	102-17	104-29
W. J. Hayes & Sons.....	104-03	

Farson, Leach & Co. also bid for \$14,125 at 104-135 and \$6,000 at 102-855.

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.

Turner, Ill.—The people of this municipality will vote October 15 on constructing water-works at an estimated cost of \$10,000, for which purpose bonds will probably be issued.

Washington.—The following report of a decision of the Washington Supreme Court in opposition to the issuance of State bonds for \$1,500,000 is taken from the *Seattle Post and Intelligencer*. "The Supreme Court has denied the application for a writ of mandamus in the case of Attorney-General Jones against the State Board of Finance, consisting of the Governor, Auditor and Treasurer. This was an application for a writ to compel the board to issue bonds of the State to an amount aggregating more than \$1,500,000, and to cause the same to be sold for the purpose of funding outstanding warrants drawn on the general military and tide land funds pursuant to the act of the last Legislature. The constitutionality of this enactment is assailed upon many grounds, only one of which the Supreme Court notices, as its determination disposes of the case. The authority conferred by the act is to issue and sell bonds, and, conceding that it is fairly to be inferred that the funds realized from the sale shall be applied to the payment of the present indebtedness of the State, it is apparent that after said bonds are sold and until the proceeds are applied, the indebtedness of the State would be increased more than \$1,500,000, or to an amount beyond the limit of indebtedness fixed by the Constitution. Nor is it a sufficient answer, in the opinion of the Supreme Court, to say that it must be presumed that officers intrusted to carry out the provisions of the act will fully discharge their duties and that the present indebtedness of the State will be extinguished by the proceeds of the bonds, and ultimately the indebtedness will be reduced to its present limit.

"The Supreme Court fully coincides with the opinion expressed in Dow township vs. Cummins, 142 U. S., 366, that if

NEW LOANS

MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.

High-Grade

CITY, COUNTY AND STATE BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.

■ Descriptive list on application.

SPRAIN, DICKINSON & CO., Bankers,
10 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

street Railway Bonds, and other high grade investments

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

MORTGAGE LOANS

IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

BENWELL & EVERITT,

Schermerhorn Building. 26 WALL ST.

MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

FINANCIAL.

New Municipal Loans

\$190,000 City of Elmira, N. Y. . . . 3½s
70,000 Town of Cortlandville, N. Y. 4s
100,000 City of Des Moines, Iowa . . . 4s
100,000 City of Paterson, N. J. . . . 4½s

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

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

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET

HOLMES & CO.,

61 Broadway, New York.

MEMBERS OF THE N. Y. STOCK EXCHANGE

Receive Accounts and Deposits of Firms, Individuals, etc., and allow interest on daily balances. Buy and sell for cash or carry on margin at lowest rates of interest on the New York, Philadelphia, Boston and Chicago Stock Exchanges, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

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.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

115-117 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

BONDS YIELDING AN INCOME OF

4% TO 6%

CITY, MASON, LEWIS & CO. Bankers
COUNTY 171 LA SALLE STREET,
SCHOOL SEND FOR LISTS. CHICAGO

A. G. Becker & Co.,

(INCORPORATED)

COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

Jamieson & Co.,

STOCKS—BONDS,

Members New York and Chicago Stock Exch

187 DEARBORN STREET,

Chicago, Ills.

Private wire to New York and Philadelphia.

I. B. Thurman & Co.,

BANKERS,

823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

the proceeds of the sale are used by municipal officers as directed by the statute in paying off old debts the aggregate indebtedness will ultimately be reduced to the former limit, but it is none the less true that it has been increased in the interval, and unless those officers do their duty the increase will be permanent. The act is plainly in conflict with the constitution, and the application is denied."

Westwood, Ohio.—On September 16, 1895, this village sold \$13,000 of 5 per cent sidewalk bonds dated Sept. 2, 1895, and payable Sept. 2, 1925, for \$13,600; \$20,000 of 5 per cent water-works bonds dated July 1, 1895, and payable July 1, 1915, for \$20,836, and \$4,438 60 of 6 per cent Beechwood Ave. bonds dated Sept. 16, 1895, and payable at the rate of \$443 86 yearly in from one to ten years at 105'27. The securities were awarded to the Atlas National Bank of Cincinnati, Ohio. Interest on the sidewalk and water-works bonds is payable semi-annually and that on the Beechwood Ave. bond annually, both principal and interest of all the loans to be payable at the Atlas National Bank, Cincinnati.

Other bids received for the securities were as follows: The German National Bank of Cincinnati offered a premium of \$30'60 for the Beechwood Ave. bonds, \$60 for the sidewalk bonds and \$95 for the water-works bonds; Dietz, Denison & Prior of Cleveland offered 102'09 for the sidewalk bonds and 101'63 for the water-works bonds; Seasongood & Mayer of Cincinnati offered 105'25 for the Beechwood Ave. bonds, 106'55 for the sidewalk bonds and 105'35 for the water-works bonds. In addition to these, seven proposals were received which were informal, and which were not considered or read.

Willimantic, Conn.—It is reported that on Sept. 19, 1895, this city sold \$100,000 of 4 per cent coupon bonds to the German American American Investment Company at 103'47. The securities are to be dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925, with an option of call after October 1, 1910.

Yonkers, N. Y.—It is reported that \$60,000 of 4 per cent water-works bonds of Yonkers have been sold to N. W. Harris & Co. at 107'57.

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.

Berks County, Pa.—Below is a statement of the financial condition of this county, which has been taken from a special report to the CHRONICLE.

County seat is Reading.

County has no bonded debt.	Total valuation 1895.....\$94,000
Floating debt Sept. 15, '95..\$54,000	Total tax (per \$1,000)..... 6'00
Tax valuation, real..... 78,000	Population in 1890 was...137,327
Tax valuation, personal... 16,000	Population in 1895 (est.)...143,000

Knox County, Ind.—A special report to the CHRONICLE from A. M. Yelton, Clerk, gives the following data concerning the financial condition of Knox County on September 1, 1895. County seat is Vincennes.

LOANS—	When Due.	Total debt Sept. 1, '95... \$53,000
GENERAL PURPOSES—		Tax valuation 1895...15,000,000
5s, M&S, \$50,000.....	1904	State & Co. tax (per \$1,000) \$7'80
Bonded debt Sept. 1, '95..	\$50,000	Population in 1890 was...23,044
Floating debt.....	3,000	Population in 1895 (est.)...36,000

INTEREST is payable at the Hanover National Bank, New York.

Yakima County, Wash.—F. C. Hall, Auditor. Below is a statement of the financial condition of this county, which has been corrected to July 1, 1895.

County seat is North Yakima.

LOANS—	When Due.	Total debt July 1, 1895.. \$233,639
COUNTY BONDS—1892.		Cash on hand..... 17,222
5 1/2s, Sept., \$75,000..	Sept. 1, 1912	Net debt July 1, 1895... 216,467
Subject to call after ten years.		Tax valuation, real.....3,465,234
REDEMPTION BONDS—1888.		Tax valuation, personal. 615,060
6s, J&J, \$80,000..	Oct. 1, 1908	Total valuation 1894...4,080,344
Subject to call after ten years.		Assessment about 1/3 actual value.
Interest is payable in New York and San Francisco.		Total tax (per \$1,000).....\$19'09
Bonded debt July 1, '95..	\$155,000	Population in 1890 was... 4,429
Floating debt.....	78,639	Population in 1880 was... 2,811
		Population 1895 (est.).....12,000

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