

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 61.

SATURDAY, OCTOBER 5, 1895.

NO. 1,580.

The Chronicle.

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

CLEARING HOUSE RETURNS.

For the month of September and the nine months the exhibit is as follows:

	September.			Nine Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York	2,372,980,009	1,825,031,613	+27.2	21,405,079,577	17,528,508,961	+22.1
Philadelphia	271,138,429	218,308,647	+22.2	2,533,377,579	2,197,534,483	+15.3
Pittsburg	59,488,067	60,234,473	+1.2	569,594,947	498,733,599	+12.3
Baltimore	17,801,558	11,435,350	+23.3	158,309,224	141,380,641	+12.0
Buffalo	6,676,076	6,044,007	+9.6	69,622,634	60,148,628	+15.7
Washington	5,919,920	5,900,632	+0.3	57,977,328	54,070,401	+7.2
Rochester	4,012,841	3,529,476	+13.7	36,300,553	31,808,016	+13.8
Syracuse	2,937,208	2,714,537	+8.2	27,155,407	26,959,424	+0.8
Wilmington	3,028,329	2,910,967	+4.1	27,968,615	27,001,892	+3.5
Scranton	1,311,000	1,353,040	-3.8	13,101,400	12,831,200	+2.1
Binghamton						
Total Middle	2,795,190,551	2,251,994,242	+24.3	23,375,219,049	21,069,584,747	+12.0
Boston	383,753,294	367,969,822	+4.3	3,453,061,290	3,001,899,202	+15.0
Providence	19,220,800	20,518,400	-6.3	196,711,000	170,966,700	+15.0
Hartford	8,541,075	7,487,787	+13.5	88,868,672	74,903,111	+17.6
New Haven	6,616,148	5,462,022	+21.1	55,788,908	42,643,553	+31.1
Springfield	5,863,717	5,515,103	+5.2	54,110,802	47,147,263	+14.6
Worcester	5,430,115	4,688,744	+15.9	49,511,971	41,373,678	+19.6
Portland	5,422,844	5,037,838	+7.5	48,985,787	44,894,032	+9.1
Fall River	2,894,341	2,848,937	+1.6	23,035,046	23,794,677	-3.2
Lowell	2,443,288	2,506,963	-2.5	23,846,058	24,947,247	-4.9
New Bedford	1,736,511	1,368,476	+26.9	15,786,232	15,395,245	+2.6
Total N. Eng.	421,942,456	363,407,092	+16.4	4,069,991,770	3,501,313,778	+14.5
Chicago	354,796,536	351,457,743	+0.9	3,360,168,236	3,134,171,085	+7.2
Cincinnati	47,408,590	46,895,850	+1.2	483,585,550	473,798,320	+2.1
Milwaukee	20,893,270	19,411,553	+7.1	177,418,849	162,293,643	+9.3
Detroit	23,141,591	23,247,610	-0.5	236,599,135	210,343,991	+12.5
Cleveland	25,946,994	19,247,094	+34.9	213,965,181	178,988,275	+23.0
Columbus	15,973,600	13,484,449	+26.3	141,998,490	125,845,500	+13.4
Peoria	7,311,467	6,987,629	+4.7	77,084,586	68,594,667	+12.4
Indianapolis	5,792,504	5,506,067	+5.2	47,880,042	47,896,642	-0.0
Grand Rapids	3,019,947	3,040,851	-0.7	32,116,249	29,376,749	+9.3
Lexington	1,290,685	1,351,192	-4.5	14,101,041	13,363,778	+5.1
Saginaw	1,605,747	1,127,416	+42.4	14,299,766	10,766,827	+32.8
Bay City	1,638,397	1,196,957	+37.0	12,320,519	10,110,877	+21.9
Akron	1,235,911	1,068,629	+16.2	9,222,492	6,751,686	+36.6
Springfield	715,871	598,796	+18.6	6,799,009	5,939,146	+13.9
Canton	712,265	625,044	+13.9	6,865,312	5,659,583	+20.7
Kalamazoo	774,394	772,844	+0.2	8,107,292	7,437,120	+8.7
Rockford	1,026,581	858,236	+19.6	9,810,664	8,741,692	+12.2
Tot. M. West.	515,491,130	490,063,210	+5.0	4,841,654,297	4,494,097,697	+7.8
San Francisco	54,423,902	54,971,449	-1.0	495,393,405	482,000,477	+2.8
Portland	4,527,024	4,442,690	+1.9	42,423,180	38,168,545	+11.1
Salt Lake City	5,159,174	4,433,230	+16.2	44,916,320	43,096,259	+4.8
Seattle	2,170,367	2,048,771	+6.4	15,738,876	20,105,416	-8.8
Tacoma	2,274,803	2,203,947	+3.2	21,190,540	20,766,113	+1.9
Los Angeles	4,656,491	3,167,669	+47.3	43,425,290	33,076,230	+30.7
Helena	2,805,470	2,655,674	+5.6	22,181,406	22,211,406	-0.1
Spokane	1,597,426	1,325,081	+20.3	14,016,632	14,016,632	0.0
Siuux Falls	2,747,447	400,490	+58.7	2,423,645	4,688,544	-48.4
Fargo	960,658	936,739	+2.6	5,760,952	5,123,255	+12.5
Total Pacific	78,872,194	76,796,558	+2.8	710,091,345	678,208,449	+4.7
Kansas City	40,219,200	38,740,451	+3.8	373,901,621	348,587,243	+7.8
Minneapolis	26,409,331	29,743,639	-11.3	233,587,182	209,287,248	+13.8
Omaha	15,947,713	17,074,879	-6.8	134,188,690	180,582,232	-29.7
St. Paul	15,635,327	14,623,687	+6.9	154,731,213	126,099,825	+22.6
Denver	10,684,312	10,474,732	+1.7	101,741,224	101,710,781	+0.0
Duluth	9,660,000	10,741,880	-10.1	79,080,040	79,550,467	-0.6
St. Joseph	3,487,000	5,388,715	-34.5	51,224,019	56,443,125	-9.2
Sioux City	3,264,817	2,268,452	+43.9	19,078,499	24,201,428	-20.9
Des Moines	3,593,460	4,151,706	-13.4	38,692,367	38,884,428	-0.4
Lincoln	1,251,919	1,326,456	-6.4	13,774,324	16,888,451	-24.1
Wichita	1,240,944	1,321,620	-6.1	16,937,012	15,846,149	+8.2
Topeka	1,743,218	1,864,108	-6.0	16,665,396	18,469,685	-9.7
Fremont	236,957	267,161	-11.3	2,474,991	3,134,243	-21.6
Hastings	269,605	268,083	+11.2	2,393,519	3,121,690	-23.3
Tot. ot'n' W.	144,429,759	138,542,589	+4.3	1,230,448,937	1,219,176,203	+0.9
St. Louis	97,248,219	88,250,027	+10.2	914,094,229	823,381,453	+11.0
New Orleans	23,254,841	24,796,621	-6.8	312,976,872	305,301,782	+2.5
Mobile	23,167,138	21,820,545	+6.2	233,471,124	223,027,629	+4.5
Galveston	11,395,575	10,190,355	+12.0	84,426,320	78,820,063	+10.2
Houston	11,460,599	12,360,046	-6.4	84,215,786	72,706,390	+16.0
Richmond	8,549,228	8,927,218	-4.2	93,381,887	84,331,661	+10.2
Savannah	10,276,112	10,681,006	-3.8	74,951,070	65,542,170	+14.4
Memphis	4,665,114	5,222,159	-10.7	62,287,524	60,518,152	+2.4
Atlanta	5,071,931	3,690,971	+37.4	42,435,227	37,482,270	+13.4
Nashville	3,459,546	4,151,706	-19.3	35,609,176	34,025,129	+4.4
Dallas	4,262,431	4,833,634	-13.1	45,371,918	43,182,163	+4.8
Norfolk	3,612,956	3,484,315	+3.6	35,455,812	34,334,424	+3.3
Waco	2,589,285	3,710,350	-31.3	31,470,824	21,568,264	+45.9
Fort Worth	2,345,088	2,250,876	+4.2	27,238,712	23,918,710	+13.9
Birmingham	1,524,733	1,199,047	+27.1	18,651,595	11,548,147	+61.6
Jacksonville	859,893	895,399	-4.3	13,721,146	14,591,487	-12.8
Chattanooga	979,823	1,144,397	-16.2	8,559,950	7,613,271	+11.9
Total South.	223,434,523	208,063,575	+8.5	2,113,615,999	1,941,041,882	+8.0
Total all.	4,191,339,513	3,580,750,290	+16.5	38,283,730,867	32,991,842,256	+16.4
Outside N. Y.	1,868,349,604	1,665,748,677	+11.6	16,878,651,110	15,303,933,285	+9.3
Montreal	45,251,478	46,865,319	-3.4	421,341,885	391,685,957	+7.6
Toronto	22,543,278	20,078,767	+12.3	217,896,401	202,600,224	+7.5
Halifax	4,694,258	5,072,467	-7.3	44,459,001	43,430,743	+2.4
Winnipeg	4,160,000	3,975,000	+4.3	32,919,750	32,008,748	+2.9
Hamilton	2,706,323	2,686,878	+0.7	24,286,701	28,233,545	-13.7
Tot. Canada.	79,398,567	78,658,637	+0.9	740,534,737	694,949,517	+6.6

The week's total for all cities shows a gain of 19.5 per cent over 1894, the increase over 1893 is 29.3 per cent and the loss from 1892 is 8.9 per cent. Outside of New York the excess as compared with 1894, is 10.7 per cent, the gain over 1893 is 24.7 per cent, and the decrease from 1892 reaches 4.1 per cent.

Clearings at—	Week ending September 28.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York	559,637,303	439,101,404	+27.4	420,635,640	613,270,066
Philadelphia	68,267,713	57,964,666	+17.8	52,990,393	68,861,174
Pittsburg	15,241,000	15,813,240	+10.9	9,610,206	14,189,535
Baltimore	3,909,364	3,669,636	+6.0	3,855,273	13,515,611
Buffalo	1,428,293	1,330,884	+6.6	1,077,887	1,931,889
Washington	1,331,817	1,500,621	-13.2	1,147,854	1,504,217
Rochester	833,241	788,981	+5.8	641,395	806,274
Syracuse	675,850	672,529	+0.4	600,899	869,362
Wilmington	884,749	735,012	+10.7	.....	.....
Scranton	289,300	294,500	-1.9	.....	298,800
Binghamton.....	.....	.....	.....	.....	.....
Total Middle	664,546,068	529,980,869	+25.4	501,467,724	719,505,737
Boston	87,940,493	72,791,961	+20.8	65,516,814	90,869,351
Providence	5,173,400	4,139,500	+25.0	3,872,000	5,288,000
Hartford	2,154,003	1,879,396	+14.6	1,632,768	1,925,628
New Haven	1,643,785	1,404,472	+17.0	1,279,340	1,479,067
Springfield	1,449,622	1,164,701	+24.4	1,069,682	1,211,502
Worcester	1,178,024	1,051,919	+11.5	932,526	1,193,733
Portland	1,304,898	1,134,571	+15.0	1,188,189	1,478,606
Fall River	600,097	632,384	-4.8	540,232	.....
Lowell	625,000	642,887	-3.7	50	

THE FINANCIAL SITUATION.

A further decided fall in sterling exchange has been the feature of the week. As it has also been accompanied by lower figures for Continental, it indicates a uniform weakness of the market. This sudden and decided downward turn has been attributed quite as much to a light demand as to more liberal offerings of bills, and it looks a little as if this gold export movement had been somewhat forced and overdone. For this reason little surprise would be expressed if gold imports should become a feature sooner than has been anticipated. Cotton drafts are reported to be coming forward quite freely now, though they are still held at comparatively high figures; but the indications point to more liberal offerings and lower figures in the near future.

Our industrial interests remain in a satisfactory state of activity. In some trades where there has been extreme buoyancy a trifling reaction has occurred, but that is natural, and the volume of business remains very large. The returns of bank clearings reflect the activity prevailing. We have this week prepared our statement for the month of September, and it shows an increase over the corresponding month of last year of 18.4 per cent. In August the increase had been not quite as large as this, being only 16.1 per cent; in the months immediately preceding, however, the ratio of improvement had been much heavier, having been for May 24.7 per cent, for June 22.1 per cent and for July 29.8 per cent. But in these earlier months the circumstances as to the comparison were different. Then we were comparing with heavy losses in 1894. For August and September the comparison is with figures last year which had shown gains over 1893. In September 1894 this gain was 5.7 per cent, and the present gain of 18.4 per cent is therefore additional to that gain. Another influence affecting the totals the present year should not be overlooked. We had a short winter-wheat crop this season, and consequently the movement of that grain in the winter-wheat districts has been very much smaller than a year ago. As a result the volume of clearings at some of the Western points has also been reduced. We notice, for instance, that at Chicago there is an increase in the clearings of only a fraction of one per cent. Again, parts of the West are still suffering from last year's short crops. In addition in the South we have the present year not only a small cotton crop but an exceedingly late crop. The effect of all this is seen in a ratio of gain outside of New York of only 8.6 per cent, and the increase of 18.4 per cent for the country as a whole has been made in face of this small addition at the outside points.

With business expanding all over the country and with large crops giving the assurance that it will continue to expand, we may expect that mercantile failures in the near future will be reduced to a minimum. Up to the present time the improvement in that particular has not been as striking as it might have been. But the results reflect past conditions, not present conditions. Messrs. R. G. Dun & Co. have this week issued their compilation of failures for the third quarter of the year, prepared according to the intelligent system formulated by Col. W. M. Grosvenor, and they show that the failures have continued rather large both in number and liabilities. The number has been a little less than in the corresponding three months of 1894, being 2,792, against 2,868, but on the other hand the amount

of the liabilities has increased, the comparison standing at \$32,167,179 against \$29,411,196. Of the total of 2,792 failures for the quarter in 1895, 2,159 with liabilities of \$18,430,147 are classed as trading, 587 with liabilities of \$12,205,115 are classed as manufacturing, 46 with liabilities of \$1,531,917 are designated as "other commercial;" 31 banking failures for \$3,532,523 are reported separately. We give the figures for the different geographical groups in a little tabular statement on another page, and will only say here that for the New England States and the Middle States the comparison with last year shows a decrease both in the number of insolvencies and the amount of the liabilities. These are the manufacturing sections, which are distinctly enjoying the greatest benefits from the revival of business. In the Southern, the Southwestern and the Central States, where the agricultural situation dominates largely, there has been an increase both in numbers and liabilities. In the Far Western States the number of failures has fallen off while the liabilities are somewhat larger, and in the Pacific States there has been a small increase in numbers, with a marked decrease in liabilities.

Last week's bank statement showed a decrease of \$5,866,700 in loans, making \$11,322,700 in two weeks. This reduction has seemed out of accord with large discounts for interior banks. It is probably in the main to be accounted for by the liquidation of contracts which we recorded as made sixty and more days ago with near-by interior banks and Eastern and Middle States cities, the latter borrowings being in anticipation of taxes, and were obtained in very considerable amounts at low figures of our Clearing House institutions. The small loss in cash last Saturday's return showed, notwithstanding the free movement of currency to the interior, is most likely to be accounted for by the distribution of profits by the Bond Syndicate to the participating banks. This week the outflow of currency to the South and West has been heavy again, but it is in some measure covered up by the interest payments by the Treasury, the amount of interest falling due on the first of October being about 5½ million dollars on the old 4 per cents.

Money on call, representing bankers' balances, has loaned generally at 2 per cent this week, there being less competition because many of the largest lenders were distributing October interest and dividends, and those lenders who were in the market sought to obtain full rates. Some loans have been made every day at 1½ per cent, and yesterday the range was from that figure up to 2½ per cent; the average for the week was probably only a small fraction below 2 per cent. Banks and trust companies quote 2 per cent as the minimum, and very few obtain any higher rates. Some of the foreign bankers called in outstanding loans early in the week and none appear to have been lending liberally. Time contracts have been in little better request and more firmly held this week, and in some instances rates have been slightly shaded where very choice collateral was offered. Quotations on good Stock Exchange security are 2 per cent for thirty days, 2½@3 for sixty to ninety days, 3½ for four and 3½@4 for five to seven months. The supply of commercial paper is fairly liberal and there is a good assortment of names from which to select, but the demand is not urgent; the large city banks remain out of the market and the business done is chiefly by institutions other than banks and by purchasers in the interior. Banks having large interior correspondence continue to

report a dearth of money in the Northwest, which makes a good demand upon Eastern banks, and generally speaking money is moving to all points in the South. Mobile banks sent in applications this week for re-discounting for the first time this season. Cotton is moving freely from nearly all plantations to the seaboard. Quotations for commercial paper are $4\frac{1}{2}$ @ 5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent for four months' commission house and prime four months' single names, 5 @ $5\frac{1}{2}$ per cent for prime six months' and $5\frac{1}{2}$ @ 7 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16@ $\frac{2}{8}$ of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is 2 per cent and at Frankfurt 2 per cent. According to our special cable from London, the Bank of England lost £970,937 bullion during the week and held at the close of the week £42,772,315. Our correspondent further advises us that the loss was due to £984,000 sent to the interior of Great Britain, to an import of £267,000 (of which £217,000 were bought in the open market and £50,000 were from Australia), and to an export of £254,000, of which £200,000 were to Egypt, £44,000 were to Spain and £10,000 to the Continent.

The foreign exchange market has been decidedly lower this week and each day until Thursday the tone at the close was easier than at the opening. The offerings of commercial bills against cotton have increased, though they are held at full rates, and in some cases above the views of buyers. Bankers who do a large business with the South directly through their own agents are reported to have been abundantly supplied, and the fall in rates for bankers' bills has naturally tended to induce buyers to hold off in the expectation of still lower figures. The absence of inquiry, for this and other reasons, has materially contributed to the easier tone. All accounts agree in stating that cotton is moving freely to the seaboard from all points in the South, and it is felt that the supply of bills must increase rapidly. On Monday the market opened dull though fairly firm, but the Merchants' Bank of Canada reduced rates half a cent. It was reported that there were some cable transfers in the market, presumed against an intended shipment of gold to Germany and there were comparatively few commercial bills. In the afternoon the tone grew easier and on the following day Brown Bros. reduced their rates half a cent and the figures for actual business were quoted at 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ for long, 4 $88\frac{1}{2}$ @ 4 $88\frac{1}{2}$ for short and 4 $89\frac{1}{2}$ @ 4 $88\frac{1}{2}$ for cable transfers, a reduction of one-quarter of a cent compared with the close on Friday of last week, while francs were fully 1-16 lower. The market was weak and the supply of commercial bills against cotton was reported large. On Wednesday Brown Bros. reduced rates another half cent, and Baring Magoun & Co., the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada lowered their rates half a cent and the tone was weak at the close with a still better supply of commercial bills. Rates for actual business were quoted at 4 87 @ 4 87 for long, 4 $87\frac{1}{2}$ @ 4 88 for short and 4 88 @ 4 $88\frac{1}{2}$ for cable transfers, while Continental bills were lower all around. The light demand seemed to induce holders of spot commercial bills and of futures to offer them at

concessions. On Thursday Brown Bros., the Bank of British North America, the Bank of Montreal and the Canadian Bank of Commerce again reduced their rates half a cent and the market opened steady at a decline for actual business in short to 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ and in cable transfers to 4 $87\frac{1}{2}$ @ 4 88 , while francs and marks were about 1-16 lower. The demand was fairly good all day and the tone continued steady to the close. It was reported that some of the gold bills which were sold early in the week had been re-bought and there were no indications whatever of gold exports even on order. Yesterday Baring, Magoun & Co. and the Merchants' Bank of Canada marked their rates down half a cent. The tone was easier at the opening but the close was steady at an advance of $\frac{1}{2}$ cent in the rates for actual business in sight bills and cable transfers. The following table shows the daily posted rates of exchange by leading drawers.

	Fri., Sept. 27.	Mon., Sept. 30.	Tues., Oct. 1.	Wed., Oct. 2.	Thurs., Oct. 3.	Fri., Oct. 4.
Brown Bros. { 60 days..	88	88	88-7 $\frac{1}{2}$	87 $\frac{1}{2}$ -7	87	87
{ Sight.....	89	89	89-8 $\frac{1}{2}$	88 $\frac{1}{2}$ -8	88	88
Baring, { 60 days..	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$
{ Magoun & Co. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89	88 $\frac{1}{2}$
Bank British { 60 days..	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ No. America.. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Bank of { 60 days..	83 $\frac{1}{2}$	83 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ Montreal. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Canadian Bank { 60 days..	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$
{ of Commerce. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$
Heidelberg, Ick- { 60 days..	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	88
{ elheimer & Co. { Sight.....	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89	89
Lazard Freres. { 60 days..	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	88
{ of Canada. { Sight.....	89	89	89	89	89	89
Merchants' Bk. { 60 days..	89	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88	88	87 $\frac{1}{2}$
{ of Canada. { Sight.....	90	89 $\frac{1}{2}$	89 $\frac{1}{2}$	89	89	88 $\frac{1}{2}$

The market closed steady on Friday at 4 87 @ 4 88 for sixty day and 4 88 @ 4 89 for sight. Rates for actual business were 4 $86\frac{1}{2}$ @ 4 87 for long, 4 $87\frac{1}{2}$ @ 4 88 for short and 4 88 @ 4 $88\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 $86\frac{1}{2}$ @ 4 $86\frac{1}{2}$ and documentary 4 $85\frac{1}{2}$ @ 4 86 . There were some sales of bills during the week, supposed to be against the reported purchase by the Rothschilds of the Anaconda Copper Mine, and it is understood that the entire issue of \$3,000,000 fifty-year 4 per cent gold bonds of the Louisville & Jeffersonville Bridge Company has been placed in Amsterdam. But the exchange against these bonds is said to have been sold last week. One of the Canadian banks sent \$50,000 gold to Canada. Lazard Freres have \$600,000 in gold in transit through this port from Europe and Zimmerman & Forshay have \$250,000 in transit.

The Cleveland Cincinnati Chicago & St. Louis has issued its August return of gross and net earnings this week, and it shows \$76,217 increase in gross and \$38, - 339 increase in net. The Louisville & Nashville for the same month has \$34,493 increase in gross and \$54,598 decrease in net; the Denver & Rio Grande \$23,761 increase in gross, \$10,241 decrease in net; the Chesapeake & Ohio \$68,641 decrease in gross, \$48,945 decrease in net; the Southern Railway \$46,503 increase in gross, \$38,273 increase in net; the Chicago Burlington & Quincy \$140,052 increase in gross, \$30,644 decrease in net; the Chicago Burlington & Northern \$16,346 decrease in gross, \$22,887 decrease in net; the Canadian Pacific \$19,811 increase in gross, \$72,121 increase in net; the Atchison \$77,357 decrease in gross, \$192,362 decrease in net; the New York Susquehanna & Western, \$39, - 407 increase in gross, \$49,100 increase in net; the Mexican Central \$118,548 increase in gross, \$114,384 increase in net; the Mexican International \$55,802 increase in gross, \$30,418 increase in net; the Buffalo Rochester & Pittsburg \$21,160 decrease in gross, \$2,527 decrease in net; the Rio Grande Western \$34,362 increase in gross, \$37,985 increase in net; the St. Paul & Duluth \$7,773 increase in gross, \$13,067

decrease in net; and the Oregon Improvement Company \$56,687 decrease in gross, \$13,035 decrease in net.

Name of Road—	August Earnings.			
	1895.	1894.	1893.	1892.
Atchison Top. & Santa Fe*.	Gross 3,220,687	3,298,044	3,545,105	4,310,728
	Net 662,092	654,454	1,225,317	1,528,432
Buffalo Roch. & Pitts.	Gross 275,115	296,175	310,458	286,621
	Net 92,357	94,884	87,335	90,935
Canadian Pacific.....	Gross 1,675,363	1,655,552	1,873,626	1,820,858
	Net 647,377	576,256	784,786	728,988
Chesapeake & Ohio.....	Gross 866,747	935,388	892,872	1,002,370
	Net 282,862	331,807	320,858	352,971
Chicago Burl. & Northern.....	Gross 157,951	174,297	169,405	2,046,855
	Net 45,682	68,469	68,685	108,757
Chicago Burl. & Quincy.....	Gross 3,074,196	2,934,144	3,076,396	3,720,196
	Net 1,301,284	1,331,925	1,126,030	1,371,259
Clev. Cin. Ch. & St. Louis.....	Gross 1,292,294	1,216,077	1,207,142	1,444,909
	Net 365,935	327,596	310,664	415,179
Peoria & Eastern.....	Gross 178,425	171,784	159,265	158,312
	Net 46,909	51,061	25,347	9,509
Denver & Rio Grande.....	Gross 668,870	844,809	484,245	945,408
	Net 287,110	297,351	155,560	451,461
Kan. City Ft. Scott & Mem.....	Gross 433,700	402,818	380,762	483,631
	Net 186,035	127,921	82,969	142,835
Kan. City Mem. & Birm.....	Gross 82,705	81,838	78,139	93,158
	Net 5,867	6,667	320	6,428
Louisville & Nashville.....	Gross 1,727,160	1,692,667	1,523,635	1,917,875
	Net 578,502	638,100	530,753	690,221
Mexican Central.....	Gross 770,115	651,567	639,668	630,147
	Net 293,448	179,064	201,790	240,737
Mexican International.....	Gross 212,002	157,100	141,000	161,418
	Net 81,147	50,729	48,790	52,100
Oregon Improvement Co.....	Gross 294,531	351,215	359,716	393,000
	Net 60,556	73,691	93,208	104,961
Rio Grande Western.....	Gross 237,990	193,628	182,439	255,270
	Net 90,745	52,760	71,009	95,336
St. Paul & Duluth.....	Gross 154,518	146,745	134,889	192,800
	Net 47,114	60,181	43,429	78,234
Southern Railway.....	Gross 1,538,578	1,492,075	1,347,798	1,585,619
	Net 462,714	424,441	271,410	484,512

Excluding Colorado Midland in all the years.

In the earlier portion of this article we have referred to the increase of 18.4 per cent in our statement of bank clearings for the month of September, and enumerated the circumstances which give particular significance to this increase. In the different geographical divisions the ratio of improvement varies greatly for the reasons there given. For the Middle States the increase is as much as 24.3 per cent, for the New England States it is 16.4 per cent, for the Middle Western States only 3.9 per cent, for the Pacific States but 2.8 per cent, for the Far Western States 4.2 per cent and for the Southern States 8.5 per cent. In the following we show the comparative monthly aggregates back to the 1st of January.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January..	4,407,442,660	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+6.2
February	3,411,146,453	3,210,442,334	+6.3	1,545,705,226	1,486,402,544	+4.1
March.....	4,088,238,490	3,760,337,264	+7.4	1,797,497,475	1,711,525,713	+5.0
1st quar..	11,856,827,603	11,031,378,369	+7.5	5,356,972,946	5,092,962,972	+5.2
April.....	4,259,820,786	3,728,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May.....	4,864,658,469	3,900,473,927	+24.7	2,050,811,869	1,807,338,510	+12.3
June.....	4,403,915,784	3,608,051,926	+22.1	1,923,076,692	1,709,471,692	+12.5
2d quar..	13,528,395,039	11,236,948,950	+20.4	5,840,230,368	5,228,915,091	+11.7
6 months	25,385,222,612	22,268,827,299	+14.0	11,197,203,314	10,319,878,063	+8.5
July.....	4,570,095,412	3,821,963,519	+20.8	2,042,826,916	1,678,544,743	+21.7
August....	4,147,053,320	3,570,771,148	+16.1	1,830,241,276	1,699,161,802	+7.7
September.	4,181,359,613	3,580,780,290	+18.4	1,808,379,604	1,685,748,677	+8.6
3d quar..	12,898,508,345	10,623,514,957	+21.4	5,681,447,796	5,043,455,222	+12.6
9 months	38,283,730,987	32,891,842,256	+16.4	16,878,651,110	15,363,333,285	+9.3

At the leading cities the ratios of gain also vary greatly, but there are only a few cases where there is an actual decrease. Among the points in the following only three appear which show reduced totals as compared with a year ago. Among the smaller places, however, the decreases are more numerous, as may be seen by reference to our detailed statement on the page preceding this article.

BANK CLEARINGS AT LEADING CITIES.

(\$000,000s omitted.)	September.				January 1 to Sept. 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York...	2,373	1,865	1,341	2,778	21,405	17,529	24,559	26,800
Chicago.....	355	352	335	439	3,360	3,134	3,548	3,712
Boston.....	364	308	288	380	3,453	3,002	3,434	3,624
Philadelphia	271	248	228	292	2,533	2,198	2,639	2,792
St. Louis....	97	88	75	102	914	823	856	899
San Fran'co.	54	55	52	72	495	482	533	596
Baltimore...	53	52	53	60	510	499	541	574

(000,000s omitted.)	September.			January 1 to Sept. 30.		
	1895.	1894.	1893.	1895.	1894.	1893.
Pittsburg...	59	50	39	60	539	480
Cincinnati...	47	47	41	62	484	474
New Orleans	29	25	23	27	313	295
Kansas City.	40	39	33	45	376	349
Milwaukee...	21	19	15	32	177	162
Louisville...	23	22	18	30	233	233
Buffalo.....	18	14	15	17	158	141
Detroit.....	25	23	20	31	237	210
Minneapolis.	36	30	23	37	234	205
Omaha.....	16	17	19	23	134	181
Providence...	19	21	17	21	197	171
Cleveland...	26	19	17	24	214	174
Denver.....	11	11	8	25	102	102
St. Paul.....	16	15	11	23	153	127
Total.....	3,353	3,319	3,171	4,580	36,221	30,971
Other cities..	228	212	165	234	2,063	1,921
Total all...	4,181	3,531	3,336	4,814	38,284	32,892
Outside N.Y.	1,808	1,666	1,495	2,036	16,879	15,363

As regards the effects of Stock Exchange speculation upon the clearings we may note that the transactions on the New York Stock Exchange in September this year were somewhat larger than in September last year, the sales reaching 6,823,840 shares, against 4,064,049 shares, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1895.		1894.	
		Par.	Actual.	Par.	Actual.
Jan....	3,248,905	\$ 318,422,500	\$ 192,636,084	\$ 4,519,463	\$ 445,082,520
Feb....	3,024,032	\$ 300,814,750	\$ 186,106,308	\$ 3,173,527	\$ 310,597,250
March.	5,128,539	\$ 499,445,800	\$ 301,268,171	\$ 4,755,383	\$ 464,925,000
1st qr.	11,396,476	\$ 1,118,183,050	\$ 680,010,563	\$ 12,448,373	\$ 1,220,604,770
April...	5,036,710	\$ 482,468,355	\$ 271,711,290	\$ 4,024,651	\$ 398,238,500
May....	8,932,707	\$ 859,162,950	\$ 468,888,575	\$ 4,808,808	\$ 465,310,050
June...	6,030,415	\$ 579,442,850	\$ 318,670,724	\$ 3,395,727	\$ 336,156,400
2d qr.	19,999,832	\$ 1,921,074,155	\$ 1,054,270,589	\$ 12,229,186	\$ 1,197,704,950
6 mos.	31,396,308	\$ 3,039,257,205	\$ 1,734,281,152	\$ 24,677,559	\$ 2,418,309,720
July....	5,849,466	\$ 561,238,250	\$ 342,847,860	\$ 2,803,736	\$ 277,262,850
August	5,269,619	\$ 490,170,700	\$ 337,335,231	\$ 5,034,810	\$ 498,373,650
Sept....	6,823,840	\$ 628,792,500	\$ 310,601,277	\$ 4,064,019	\$ 400,396,200
3d qr.	17,942,325	\$ 1,680,201,450	\$ 890,784,368	\$ 11,902,595	\$ 1,176,032,700
9 mos.	40,338,633	\$ 4,719,458,655	\$ 2,725,065,529	\$ 36,580,154	\$ 3,594,342,420

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

Week Ending Oct. 4, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$ 1,735,000	\$ 6,800,000	Loss \$5,065,000
Gold.....	\$ 366,000	\$ 850,000	Loss 484,000
Total gold and legal tenders.....	\$ 2,101,000	\$ 7,650,000	Loss \$5,549,000

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

Week Ending Oct. 4, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$ 2,101,000	\$ 7,650,000	Loss \$5,549,000
Sub-Treas. oper. and gold expts....	\$ 16,700,000	\$ 19,200,000	Loss 2,500,000
Total gold and legal tenders.....	\$ 18,801,000	\$ 26,850,000	Loss 8,049,000

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

Bank of	October 3, 1895.			October 4, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$ 42,772,315	\$	\$ 42,772,315	\$ 37,455,029	\$	\$ 37,455,029
France.....	\$ 80,221,954	\$ 49,965,016	\$ 130,186,970	\$ 76,035,000	\$ 50,192,000	\$ 126,197,000
Germany*....	\$ 32,008,960	\$ 13,718,100	\$ 45,727,000	\$ 32,637,000	\$ 13,327,000	\$ 45,964,000
Aust.-Hung'y	\$ 21,884,000	\$ 13,033,000	\$ 34,922,000	\$ 13,893,000	\$ 14,871,000	\$ 28,764,000
Spain.....	\$ 8,004,000	\$ 11,800,000	\$ 19,804,000	\$ 8,000,000	\$ 9,650,000	\$ 17,650,000
Netherlands.	\$ 4,274,000	\$ 6,872,000	\$ 11,146,000	\$ 4,039,000	\$ 6,860,000	\$ 10,899,000
Nat. Belgium*	\$ 2,333,333	\$ 1,416,667	\$ 4,250,000	\$ 3,037,333	\$ 1,518,667	\$ 4,556,000
Tot. this week	\$ 191,998,502	\$ 96,809,788	\$ 288,808,290	\$ 175,120,362	\$ 98,383,637	\$ 273,504,000
Tot. prev. wk	\$ 196,053,588	\$ 98,094,274	\$ 294,147,862	\$ 177,627,142	\$ 97,389,617	\$ 275,016,759

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

STATE OF THE TREASURY INCOME AND FINANCES.

The Government receipts in September have shown gratifying results. To be sure the total is not quite so large as the total for August; it would be a trifle less than in August even were we to allow for one less day in the month; but the item of internal revenue for September is the largest of any month in the calendar year with a single exception. This feature we consider especially important because the internal revenue receipts come nearer than any other class of the Government income to being an expression of the productiveness of the present tax law. Moreover the results are gratifying because in only one other month since the new law went into operation has the revenue been in excess of the disbursements.

There were no material changes made in the provisions of the internal tax laws under the 1894 revision except in the item of spirits and fermented liquors. That remark must be qualified to this extent—a tax was imposed on that occasion on playing cards of 2 cents a pack and the tobacco schedule also was modified. But those changes have not hitherto proved material as they have had no essential effect on the revenue, and may consequently be disregarded in this discussion. We notice, for instance, that the revenue from tobacco averaged about $2\frac{1}{4}$ million dollars a month before the 1894 revision and is averaging but very little more than that now, while the 2 cents a pack on playing cards has not up to this time given to the receipts from "other sources," under which head it is included, any noticeable increase. Later on as general business improves it is reasonable to expect from present indications that the imposts on tobacco and playing cards will be more productive. Those additions though cannot be large. It is from the whiskey tax and from the addition of 20 cents a gallon made to that tax under the 1894 law that the enlargement of the internal revenue receipts is chiefly to be obtained. As often heretofore explained, Government income from that source since the new tax went into operation was, for reasons we need not repeat, in large measure suspended for many months. The revenue from spirits alone in 1892 under the old tax was over 95 millions of dollars, averaging about 8 million dollars a month. If we may accept that result as normal the revenue from the same source the current year under the new law ought to reach about 116 $\frac{1}{2}$ million dollars, or almost 10 million dollars a month, whereas the highest it has reached as yet in a single month has been 6 $\frac{1}{2}$ million dollars.

As the case stands then, with the internal revenue receipts for September from all sources, including spirits, \$12,260,000, the public seem to be authorized to look for a further increase in that monthly total before the fiscal year closes of about 4 million dollars; and with the development of business activity, now so marked a feature, continued, that estimate would seem to be a minimum figure not unlikely to be exceeded in coming months. This certainly is reassuring. For if there were no other gain in revenue to be anticipated, here is a promising source of additional income which if realized will of itself more than make good the deficit since July 1. For instance, taking our own statement of receipts and expenditures, which will be found to-day in our "Commercial and Miscellaneous News" department, and which differs from the Government figures

only in including the "National bank redemption fund"—taking that statement we find the receipts for the first quarter of the current fiscal year to have aggregated \$86,586,000 and the disbursements \$98,012,000, or a shortage in the three months of \$11,425,000, which shortage would have been entirely wiped out had the tax on spirits yielded 4 millions additional a month, its estimated normal productiveness.

That, however, is by no means the sole dependence for enlarged income from the existing tax laws. A fair conclusion is that not only the internal revenue receipts will materially increase, but that Customs duties also are certain to be added to. This view is warranted in the first place because the imports of sugar, the article which was expected to be a chief source of revenue under the Customs provisions of the law of 1894, have not yet reached a normal movement, though they have increased quite steadily and largely in late months. It finds further support in the fact that other merchandise imports, although on the increase, have averaged less than the supply for the same period of an ordinary year. Very likely for the remainder of the calendar year imports may be even a little less than they were in the last two months. It will be noticed that Customs receipts were less in September than in August, the August total being \$15,639,000 against \$14,654,000 in September. Importers are moving cautiously. Requirements have to be anticipated and at a time like the present are uncertain. After recent experience it would not be natural for merchants to put out orders faster than the strength of the growing demand for consumption can be tested. Prevailing conditions can consequently only be met by more than the usual fluctuations in the volume of merchandise imported.

We have stated that the Government revenue in September was large enough to leave a favorable balance. According to our figures the receipts for the month were \$2,771,000 in excess of the disbursements. This result, it will be noticed, was possible only because the payments were small. Pension requirements appear to have been \$1,594,000 less than in August. But the chief reason the disbursements were at a minimum was that no interest falls due in September. The current month will differ in this particular and will no doubt show a deficit again. A quarterly payment on the old 4 per cents falls due on the first of October and that calls for about 5 $\frac{1}{2}$ million dollars. Pensions also are likely to be a little larger than in September. Altogether it would not be surprising if the disbursements should exceed the revenue in the full amount that the interest payment calls for. But current conditions indicate that these deficits are on the decrease, and at the moment it looks as if existing laws, with business revival continued, would afford all the revenue the Government needs. This anticipated result, if realized, will be heartily welcomed by the public. Few things could be more disturbing to business, now so rapidly developing, than long-continued agitation by the approaching Congress of new changes in the tariff under the plea of a need for additional revenue. The people and their industries can be better served by special effort towards economy in appropriations than in devising new ways for taxation.

There are no special features in the reported cash holdings of the Treasury calling for extended notice. The most conspicuous change the figures for the first of October record is of course in the gold reserve. For the previous three months the opening report has shown this item to be above the 100-million-dollar

limit. On June 1 it was \$99,151,409 and on May 1 it had been \$91,247,144. Now on October 1 it is \$92,911,974. So long as the export demand is in abeyance this condition is immaterial. A feeling prevails, born of recent experience, that after the new year opens and our cotton surplus has been mostly exported a new and large demand for gold will set in again. That is not possible unless something happens to change the trend of business affairs and conditions. We do not mean that no gold will be exported in 1896. More than likely such a movement will occur, but if it does its proportions will be greatly restricted. The current fiscal year in all that tends to foster and make needful gold exports is as different from last year as any two consecutive years could well be. Besides, we are likely to see a considerable inflow of gold before the first of January.

There are two other changes in the cash holdings which deserve a word of notice. The surplus in receipts for September already referred to has of course increased the cash holdings and increased the general balance. The balance has not been added to in the same measure as the cash, because the balances in the hands of disbursing agents, etc., are larger. Among the cash items it will be seen that the flow of currency to the interior has served to diminish the net silver dollar holdings; the "net silver coin and bullion," which was reported August 1 at \$30,367,816, is now only \$18,694,071. Both of these changes strengthen the Treasury situation by increasing the available resources of the Government. Silver dollars are not a quick asset. By means of the movement of currency to the interior they have been turned into legal tenders. The net legal tenders held August 1 were \$18,411,688; on October 1 they were \$42,476,600.

Below we give our usual table of Government cash holdings on the 1st of October and on the first of the three previous months. These are the figures we have referred to in the above remarks, except the receipts and disbursements, which, as already stated, will be found in the "Commercial & Miscellaneous News" department.

	July 1, '95.	Aug. 1, '95.	Sept. 1, '95.	Oct. 1, '95.
	\$	\$	\$	\$
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion.....	107,512,362	107,236,437	100,329,837	92,911,674
Net silver coin and bullion.....	29,965,754	30,367,816	27,124,061	18,694,071
Net U. S. Treasury notes.....	30,109,692	31,485,399	35,058,618	36,630,854
Net legal tender notes.....	26,166,560	18,411,688	22,589,263	42,476,600
Net national bank notes.....	4,613,489	5,642,488	7,600,591	6,018,774
Net fractional silver.....	16,552,845	16,532,966	16,055,743	14,882,376
Total cash in Sub-Treas., net.....	214,950,702	209,677,814	208,758,113	211,614,609
Amount in national banks.....	15,768,941	14,501,071	14,510,005	14,773,482
Cash in banks & sub-treas.....	230,719,643	224,178,885	223,268,118	226,388,091
Deduct other liabilities* net....	35,479,490	37,028,854	39,229,992	40,982,722
Actual cash balance.....	195,240,153	187,149,531	184,038,126	185,405,369

* "Chiefly disbursing officers' balances."

LOUISVILLE & NASHVILLE REPORT.

American railroad management has been much criticised in the past, but when one observes as each annual report is being received cumulating evidence of improvement in the administration of the properties—improvement in methods of accounting, in methods of financing and in methods of operating—one is forcibly impressed with the fact that the occasion for adverse criticism is fast passing away. Even in the case of properties like the Louisville & Nashville, which have long been conservatively managed, there is an evident disposition to take further steps in the same direction by the inauguration of changes and reforms calculated to raise the properties still higher in public estimation.

Our readers are aware that during the late fiscal year the Louisville & Nashville management decided to close its construction account and determined that all items heretofore charged to this account should hereafter be charged to operating expenses under the sub-title of Improvement Account. The effect of this change is strikingly shown in the annual report of the company, issued this week. The change was made to date from the 1st of July 1894. In the previous fiscal year (the year to June 30 1894) the construction expenditures had amounted to \$1,160,714, all of which was charged to capital account. In the late year this class of outlays, very naturally, was much smaller, aggregating only \$279,583, but no portion of the amount was added to cost of road—that is, to capital account—the whole of it being included in expenses. As a result the increase in cost of road for the year is only very trifling, namely \$18,547, this representing additional property acquired on some of the branch roads. It is proper to say that in the case of the Nashville & Decatur, a leased road, an apparent exception to the rule is found; there the construction account has been continued. The explanation, however, is very simple. Under the terms of the lease of that road all improvement and betterment outlays are to be settled for at the end of the lease. The amount involved is very small, \$11,275 having been spent in that way during the twelve months.

An examination of the company's income account will show some other important changes in the direction of increased conservatism. The company has considerable sinking fund payments to make each year. These have not heretofore been treated as part of the income account. Now the practice has been adopted of charging up against income the difference between the year's payments and the market value of the securities received for the various funds. This difference for the late year amounted to \$175,000, and it has been entered as a charge against earnings, the same as interest, rentals or other items. A few weeks ago, in reviewing the annual report of the Chesapeake & Ohio, we noted that the directors of that company had decided to carry in a special account the discount upon the bonds sold during the year and to charge off the proportion applicable to each year during the life of the bond. The Louisville & Nashville began this practice the previous year, and of course continued it in the late year. The charge against income on that account was only \$6,887, but the matter is important as showing a desire to apply rigid methods of accounting.

The company also charged against the income of the late year the balance, amounting to \$697,669, of advances to the South & North Alabama RR. This represents the remainder of advances made in past years to that company to meet yearly deficits, &c., and for which the Louisville & Nashville is entitled to be reimbursed, but which the South & North Alabama Company is not likely to be able to repay in the immediate future. The management concluded last year not to carry these advances as a credit upon the books of the Louisville & Nashville any longer. Accordingly \$714,063 was written off in that year (in addition to \$954,893 of advances to other companies, making altogether \$1,668,956 written off in 1893-94) and the balance, \$697,669, has now also been written off. The amount in the previous year was charged off against profit and loss, while the amount for the late year has been charged directly against income. We observe,

too, by the report that the directors have re-valued the assets of the company and have charged off to profit and loss all losses and accounts and advances considered uncollectible. From the profit and loss statement furnished by Mr. Cushman Quarrier, the Comptroller, it appears that the deduction for uncollectible accounts was \$90,448 and for reduction in the market value of sundry stocks and bonds \$24,500, making together \$114,948.

These facts are interesting, both as showing the new methods adopted, all in the direction of increased conservatism, and because of their obvious bearing on the results for the year. We have seen (1) that the company has included \$279,583 of construction outlays directly with the expenses; (2) that it has allowed for a net charge of \$175,000 on account of the sinking funds; (3) that it has also allowed \$6,887 for the year's pro rata of the discount on bonds sold; and (4) that \$697,669 of advances to the South & North Alabama made in past years have been charged against the income of the late year. Yet after making all these deductions and allowances, as well as providing for fixed charges and operating expenses, the income account shows a surplus on the operations of the twelve months in the sum of \$700,585. The deduction for advances to the South & North Alabama is of course a wholly exceptional item, not likely to occur again another year. Adding this therefore to the \$700,585 surplus, to show the results on the basis of the regular calls, we get a surplus balance of \$1,398,254. The company has \$52,708,620 of stock outstanding, and thus it earned 2½ per cent for its shareholders in a phenomenally unfavorable year, and according to very strict methods of accounting too—not a bad showing, it will be admitted, for such a year.

We need not recount the various influences and conditions that marked the year, for we have done so repeatedly in other cases. The effect of the continued depression in trade which existed is seen in the further falling off in the passenger business, the earnings from passenger trains having declined from \$5,676,105 to \$5,443,084. In the earnings from freight trains there was an increase from \$12,435,417 to \$12,933,251. The average train-load was increased from 173.12 tons to 177.95 tons, but nevertheless the earnings per train mile fell off from \$1.53.914 to \$1.50.554. The explanation is that the earnings per ton per mile decreased from 889 thousandths of a cent to 846 thousandths. In 1892-3 the average was 932 thousandths. We may say that the average per passenger per mile also decreased—from 2.40 cents to 2.35. In view of these declines in rates the result for the year is of course all the more satisfactory. Aggregate gross earnings in 1893-94 had fallen off \$3,429,000; in the late year only \$301,000 of this loss was recovered. In the net earnings, on account of the augmentation in expenses, due in part to the inclusion of the construction outlays, there was no increase at all, but rather a further decrease, leaving the net in 1894-95 only \$6,998,220 against \$8,020,997 in 1892-93, and making the total the smallest of any year since 1888-89. Nevertheless, even with net diminished to that extent, a balance of 2½ per cent, as we have seen, can be shown for the stock.

One fact in the report which may perhaps not be understood is the apparent decrease in the extent of the company's equipment. The report shows only 526 locomotives on June 30 1895, against 549 on June 30 1894; 433 passenger cars, against 448, and 17,972

freight cars, against 18,417. This is on the Louisville & Nashville proper. The Birmingham Mineral and the Nashville Florence & Sheffield, for which separate inventories are furnished, also show decreases. Taking the total of them all, the number of cars for 1895 is only 20,104, against 20,583, and the number of locomotives 540, against 563. Thus there appears to be a considerable shortage. To those not familiar with the facts and who fail to study the report carefully, it may appear as if in the desire to keep expenses down not enough had been allowed to maintain the equipment up to its full number. In truth, expenses have been charged with the whole amount necessary to replace the equipment dismantled and destroyed, only the money was not actually expended but is carried in a deferred renewal account. There was allowed during the year \$2,135,392 for account of building and maintenance of equipment, of which \$1,632,413 was actually expended and \$502,979 deferred until the present year. The latter appears in the balance sheet under the head of "Deferred Renewals of Equipment, Rails, Etc.," whose aggregate amount June 30 1895 was \$638,347. In other words, in its income account the company has estimated in full for the repair and renewal expenditures, but not all the money appropriated was used, it not being advisable to replace the equipment destroyed while traffic conditions did not afford employment for what equipment there was. That there was little need for supplying the deficiency is evident from the fact that the excess of car mileage paid for the twelve months was only \$5,206. The present year circumstances are likely to be different, and to make good the shortage the company purchased, for delivery subsequent to July 1 1895, fifteen new locomotives and 950 cars, which will be paid for out of the deferred renewal account.

The finances of the company are in good shape. A year ago the report showed \$2,133,215 of bills and contracts payable; for June 30 1895 there are only \$825,000 of bills payable. Including these bills payable and also the liability for deferred renewals, besides payrolls, vouchers, interest, &c., the total current liabilities June 30 1895 were \$4,373,595, against which the company held at the same date \$4,417,772 of cash and available assets, including \$2,200,000 of Louisville & Nashville stock figured at its par value; the company also had in its treasury \$2,263,400 of its Unified 4 per cent bonds, \$531,000 of its 10-40 Adjustment bonds, besides a large mass of other securities, both stocks and bonds.

With reference to the recent financial transactions, these are not mentioned in the report, since they occurred after the close of the fiscal year. As will be remembered, the company has called for payment on the first of February next the whole of the 10-40 6 per cent adjustment bonds, amounting to \$4,531,000. As will also be remembered, the company sold in August \$2,000,000 of the Unified 4 per cent bonds held in its treasury and \$4,000,000 of a new issue of Mobile & Montgomery 4½ per cent bonds. Out of the proceeds of this sale the company has retired the \$825,000 of bills payable referred to above as outstanding June 30 1895, and has obtained the means for paying off the 10 40s next February, according to the call. The result of the whole transaction is to effect a saving in the yearly interest charges. The company has nearly 10 million dollars of 7 per cent bonds falling due in 1897 and 1898, which can no doubt also be refunded at a lower interest rate at the proper time.

UNEQUAL TAXATION.

Over five years ago we wrote of the efforts then making to tax personal property in the State of Ohio. These efforts we said were the survivals of an old regime struggling vainly to maintain itself in the face of new conditions. For, as we explained, personal property which originally embraced mainly tangible articles, such as cattle and appurtenances of the farm, all easily taxed, to-day is chiefly composed of stock certificates and evidences of debt, which no law, however inquisitorial, can to any great extent bring within the grasp of the assessor. The attempt to tax intangible personalty it was predicted would fail in Ohio, and it has failed, though unfortunately the failure has not yet led to a modification of the erroneous system.

The subject is again called to mind by a history of the practical working of the efforts above referred to reported by the special committee on taxation of the Cleveland Chamber of Commerce, and by President Ingalls, of the Cleveland Cincinnati Chicago & St. Louis Railway Company, at a public dinner in Cleveland. Both the committee's report and Mr. Ingalls' remarks have recently appeared in pamphlet form, and both testify to the utter and ridiculous failure of the stringent measures taken to discover the property and enforce the tax. In passing we may say that an animated discussion is in progress between Mr. Ingalls and the committee as to whether the railroads of Ohio bear their share of the cost of government—an important question but one which we shall not attempt to elucidate, for it does not touch the main point at issue in the committee's report, namely the evils of the personalty tax so far as it applies to intangible property.

It was in 1887 or 1888, we think, that Ohio enacted its present notorious system, requiring the listing of personal property, appointing paid spies to ferret out evasions, assessing the property discovered at not less than 50 per cent above its actual value, and paying the spies a large percentage of the additional income secured. What has been the result? Has the revenue of the State been largely increased? Far from it. The tendency to evade, as the committee says, grows more marked year by year, and a table is given which shows that in Hamilton County, of which Cincinnati is the county seat, the total assessed valuation now includes less than 3 per cent of intangible property. In Cuyahoga County, in which Cleveland is located, the percentage is about 4½ per cent. The average proportion in the country counties on the other hand is 11.45 per cent. Moreover, by comparison with previous years it is seen that the proportion of intangible property to the whole assessed grows less and less in the city counties, while in the country counties the proportion is a constant one.

This inequality is demonstrated by reference to the cash on deposit returned for assessment. The people of Hamilton County, including Cincinnati, return about \$1,400,000, or 3 per cent of the total amount actually in the banks, over against 33 per cent returned by a country county like Montgomery. The total intangible property in Hamilton County moreover, according to the tax returns, including stocks, bonds, moneys and credits, is at present, it seems, only about \$7,000,000, contrasting with \$17,500,000 thirty years ago. As the report very truly says, "the general property tax is a tax upon all classes of property in the country counties only; in the cities it tends to become virtually

a land tax purely." In other words the inequality and ineffectiveness of the system become more transparent as time goes on. And yet strange to say, too, in the face of such disclosures it is the country counties that clamor for the enforcement of the tax on all personalty.

The history of the tax inquisitor in Ohio is also highly instructive. Reformers sometimes in other States advise the construction of similar machinery for catching delinquents. As well might they strive to pick up quicksilver between the fingers. The tax inquisitor in Cuyahoga County, who receives for his services 25 per cent of the amount collected, last year succeeded in obtaining the payment of only \$106,445. And yet this is said to be double the amount heretofore obtained, except in one year, 1888, when nearly \$150,000 was collected, "the larger part of which came from several large estates, the owners of which immediately changed their residence, ceased to pay taxes here, and have paid nothing since." Only \$506,000 in the aggregate was collected by the inquisitors from the entire State, over half this sum coming from three counties, while from thirty-one counties not a dollar was by this means obtained. Scandalous, moreover, to record, is the fact which the committee states, that two men acting as inquisitors in three counties have been able in ten years to obtain for themselves as commissions sums aggregating nearly \$400,000, with the pitiable result which we have seen to the public revenue.

The committee likewise, and very properly, lay stress on the demoralizing effect as regards public morals of a law which requires the citizens of a State to declare under oath all their taxable property and then applies to the personal property a tax which is in many cases almost confiscatory. To show that the law is so unjust as to incite to perjury and evasions, the committee refers to the taxes which must be paid on stocks and bonds by honest holders. For instance, a man who buys the bonds of the town in which he lives, "receiving \$4 a hundred for the money which he has invested, has a right to feel that he is contributing more than his share to the public burden," when the same municipality by way of taxes demands from him \$2.81 out of the \$4 which has been paid him. So too, they add, persons whose investments in Lake Superior iron mines are paying large taxes to the State of Michigan have a right to feel harshly treated when the State of Ohio demands from them, as it does demand, an additional 20 to 60 per cent of their share of the property's yearly income simply because while holding a certificate of ownership in a Michigan property they happen to live in Ohio.

Aside from perjury and the consequent perversion of the sense of strict honesty which the law produces, its enforcement is a manifest obstacle to the growing prosperity of the State. What every State and municipality requires for its financial and commercial development is unquestionably the presence and support of large supplies of floating capital. To drive those possessing capital away means a loss, direct and indirect, that is incalculable, and out of all proportion to the small income derived from the tax. The committee sum up their record of events by drawing attention to this fact in the following words: "It will be seen therefore that the operation of the law is working out the results which might naturally be expected. In a few counties some little money is obtained which immediately results in the tax payers, from whom it is collected, leaving the county and ceasing to pay taxes in the State thereafter. In the greater part of the State

a few wealthy people are soon exhausted and then the results of the law drop to nothing. There are however indirect results of the operation of the law in our city which are extremely unfortunate. It is within the knowledge of the officers of this chamber that manufacturing corporations which would employ hundreds of men and contribute materially to the growth and prosperity of our city have been recently dissuaded from coming to Cleveland because of this act; specific instances are known of this. In this manner certain it is that capital is kept from our city by the operation of this law; that men of large capital have been driven away from the State and have removed to other States because of this act is of such common notoriety that it would be idle to discuss it."

Massachusetts, like Ohio, clings to old notions regarding taxation, and seeks to collect taxes from stock certificates representing the owner's share in property situated in sister States within whose borders the property itself is already fully taxed. In New York City, too, there is enough impolitic assessing of personal estates to drive many influential persons for residences into the suburbs, or to the more distant places where they may happen to be for the summer. The only material difference between the city of New York and the city of Cleveland is that in Cleveland the existing laws are sought to be enforced and personal property is driven out of town to the greatest possible extent, while in New York the laws are only very partially lived up to. In Europe there is scarcely a vestige left of the old practice formerly so common of trying to levy on things that are intangible. Here we are moving in the same direction, and a State like Ohio renders good service with its inquisitorial tax law by emphasizing the folly of the system.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS AND LOW RATES.

In the annual report of the Cleveland Cincinnati Chicago & St. Louis Railway, published by us last week, President Ingalls makes some observations bearing upon the question of rates, which deserve very careful consideration. They cover a feature to which we have frequently alluded—a recent instance being in the case of the report of the Chesapeake & Ohio, of which Mr. Ingalls is also President; but the point is one of controlling importance in the affairs of the railroads and it cannot be reiterated too often, or too much stress laid upon it. Repeating a remark made by him the previous year, to the effect that the future of the Cleveland Cincinnati Chicago & St. Louis, like that of all railway properties, depended largely upon rates, Mr. Ingalls points out that if the company had received during the late fiscal year the same rate per ton of freight and per passenger per mile as it received only as recently as 1892, it would have had \$1,309,616 more of net earnings, an amount equal to over 4 per cent upon the company's stock; that is to say, 4 per cent would have been earned even in such a bad year as the last could the company have obtained the same average rates as three years ago. In the case of the Chesapeake & Ohio we made a similar calculation and reached a similar result a few weeks ago, it being there found that the difference represented by the decline in rates would pay 3 per cent upon the company's stock.

In contemplating the loss in revenues sustained by our railroads during the last two years we are very apt to ascribe it entirely to the depression in business which prevailed and to overlook the part played by the

decrease in rates. As a matter of fact the freight movement of the Cleveland Cincinnati Chicago & St. Louis, like that of the Chesapeake & Ohio, was for 1895 the largest ever made. The number of tons actually carried was not quite as heavy as that two years ago, but the tonnage movement one mile was in excess of that for that year, the figures for the last three years being 1,349 million tons for 1895, 1,211 million tons for 1894 and 1,331 million tons for 1893. The freight revenues on the other hand for the three years compare as follows: in 1895 \$8,783,930, in 1894 \$7,866,967, in 1893 \$9,338,737, showing for 1895 \$555,000 less earnings on a larger tonnage movement than in 1893. The reason for the loss is found entirely in the reduction in the rates. For 1895 the average at 6.51 mills per ton mile was a trifle higher than the average for the previous year at 6.49 mills, but for 1892-93 the average was 7.01 mills and for 1891-92 7.22 mills. Even in the passenger business there has been a decided decline in rates during the last two years, the average for 1895 being 2.055 cents per passenger per mile, against 2.187 cents for 1893; and here there has also been a considerable falling off in the volume of the traffic, the two together having caused a marked contraction in the passenger revenues, which for 1895 were only \$3,785,410, against \$4,104,769 for 1894 and \$4,307,371 for 1893. It is perhaps well to note that in 1894 the average per passenger per mile had dropped to only 1.882 cents, but the figure in that year was low for an exceptional reason, namely the large amount of travel to the World's Fair taken at very low rates.

In view of this decline in rates—which is merely typical of the condition of things on the railroads generally—one is inclined to wonder that so many roads have escaped bankruptcy and a receivership. In the case of the Cleveland Cincinnati Chicago & St. Louis the good results are ascribed to the excellent physical condition to which the property has been brought by expenditures in previous years for yards, sidings and equipment. President Ingalls notes that the company is to be congratulated on having succeeded in doing what but few railways have during the year, namely held its rate per ton per mile—that is, avoided a further decline in 1895 after the large decline in 1894 and previous years. He is moved to remark, however, that it would seem as though the public interest, as well as that of the stockholders, would be conserved if the road should at least get the low rates prevailing before the panic of 1893.

In this Mr. Ingalls gives expression to an important truth. There can be no question that public interests would be conserved by allowing the roads to obtain slightly better rates. The railroad industry is such a large and important one, and it is so intimately connected with other industries, that to raise it to a plane of prosperity would be certain to give a great stimulus to business activity everywhere in the country. At the same time the increase in rates required to bring about such a situation is so slight that no interest would feel it as a burden. It is the appreciation of the immense importance of better rates that accounts for the zeal and energy displayed by President Ingalls in promoting a new trunk line agreement, and it is certainly to be hoped that he will be successful in his efforts to place rates on an improved and lasting basis.

As regards the results of operations for the year, the company was not of course able to pay anything on its

common stock, but the regular 5 per cent dividends on the preferred stock, calling for \$500,000, were paid, and the income account shows that they were earned with a surplus of \$49,627 left over. Gross earnings were \$13,625,027, against \$13,034,049 in the year preceding (passenger earnings having further declined as already shown, while freight earnings recovered a part of their previous loss), but there was at the same time quite an increase in expenses, so that the gain in net was comparatively small, the amount of the net standing at \$3,370,959 for 1895 against \$3,283,545 for 1894. The increase in expenses is found chiefly under three main heads, namely taxes, car service and maintenance of equipment. The increase in taxes is the result of a court decision against the company, under which the yearly payment for taxes is greatly enlarged; the amount of taxes for 1895 is \$539,273 against \$405,688 charged out for 1894.

With reference to the increase in the car service payments, which were \$309,236 in 1895 against only \$164,018 in 1894, the explanation given by Mr. Ingalls brings to light a new difficulty with which railroad managers have to contend. Mr. Ingalls says that the increase is due in the case of passenger cars to the hauling of more sleepers, but in the case of freight (the increase is almost entirely in the freight mileage) it is due "to the fact that more and more each year the higher classes of freight are controlled by transportation companies who own their own cars and in order to secure this freight the company is obliged to use these private cars, paying mileage therefor, while its own are lying idle." As concerns the increase in maintenance of equipment, this has followed from large purchases of new cars and locomotives to replace equipment worn out, as detailed at length in the report.

It is pointed out that the company has had no construction account whatever during the year, all additions and improvements having gone directly to expenses. No bonds were sold during the year with the exception of \$91,000 of first consolidated mortgage bonds; \$33,000 of bonds were taken up for the sinking fund and canceled, and \$680,632 of equipment notes falling due were paid. "The company's accounts receivable have been decreased and its bills audited have increased, but it has no loans and its working balances are in comfortable condition." The balance-sheet shows that outside of the equipment notes, on which the payments due in 1895-6 are \$393,914, the aggregate of the current liabilities June 30 1895 was \$3,227,380; the amount of the cash and accounts and bills receivable at the same date was \$1,433,969.

In the case of the roads separately operated a very noteworthy improvement in the results of operations has occurred. The most important of these is the Peoria & Eastern, and there the change has been very striking indeed. That road increased its gross earnings \$201,934 while expenses were actually reduced \$84,814, and hence the net was enlarged in the sum of \$286,748, making it \$463,938 for 1894-5 against only \$177,190 for 1893-4. The improvement is ascribed to the fact that the property is now in good physical condition, so that its expenses in the late year were normal, while in the previous year they had included large amounts for betterments; also in part to an increase in the average freight rate received. As a consequence of the improved net earnings, the road was able to show a surplus of \$22,317 above the year's fixed charges, whereas in the previous year there had been a deficiency of

\$264,430. The importance of the change to the C. C. & St. L. will appear when we say that under the lease the company has to advance the moneys needed to make good any deficiency, taking reimbursement out of future surplus earnings.

The C. C. & St. L. has advanced altogether \$893,563 to that road for deficits in earnings and for improvements, and it is also liable, the report says, as indorser upon its notes for \$367,567, for which, however, it has \$397,000 of its consolidated bonds as collateral. These bonds Mr. Ingalls thinks should be sold and the proceeds applied to the payment of advances, and the balance of the amount either funded or carried as an asset until the net earnings of the leased road shall suffice to pay it. He says that he does not expect any further deficits on that road, but rather a gradual improvement from year to year in its net earnings. The Kankakee & Seneca RR., operated jointly for the account of the C. C. & St. L. and the Rock Island, shows for 1894-5 net of \$11,222, against a deficiency of \$66,512 for 1893-4, and the Mt. Gilead Short Line was operated at a profit of \$628, against a deficiency the previous year of \$1,090.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, &c., for September, the opening month of the new crop season, are given below. The amount brought into sight through the ports, interior towns and the rail movement in September exhibits a considerable falling off from the figures for the corresponding period of last year, having been only 542,394 bales, against 663,703 bales in 1894, but as compared with 1893 there is a small increase. Northern spinners have taken 75,062 bales during the month, or a much smaller amount than in the same time in 1894.

OVERLAND MOVEMENT FOR SEPTEMBER,

The gross movement overland in September has been only 18,040 bales, against 31,908 bales in 1894 and 23,961 bales in 1893. In this decrease from last year of fourteen thousand bales most of the routes share, but the movement via Cairo and Cincinnati shows the greatest ratio of decline. The net for the month makes a less favorable comparison with the previous year than does the gross, the aggregate net being only 8,508 bales, against 21,441 bales in 1894 and 12,865 bales in the preceding season.

OVERLAND IN SEPTEMBER.

	1895.	1894.	1893.
<i>Amount shipped—</i>			
Via St. Louis.....	10,895	16,098	13,545
Via Cairo.....	1,575	6,142	2,877
Via Parker City.....	543	.....	716
Via Evansville.....	.....	173	75
Via Louisville.....	1,471	2,545	1,104
Via Cincinnati.....	568	3,013	1,807
Via other routes.....	2,357	3,035	2,969
Shipped to mills, not included above..	631	902	868
Total gross overland.....	18,040	31,908	23,961
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	5,882	4,092	7,146
Between interior towns.....	318	350	172
Galveston, inland and local mills.....	458	605	204
New Orleans, inland and local mills...	1,398	1,558	1,344
Mobile, inland and local mills.....	767	2,154	1,280
Savannah, inland and local mills.....	153	211	135
Charleston, inland and local mills.....	56	1,182	.....
N. Carol'a ports, inland and local mills.	47	75	55
Virginia ports, inland and local mills..	453	240	760
Total to be deducted.....	9,532	10,467	11,096
Leaving total net overland*.....	8,508	21,441	12,865

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 1,639 bales; in 1894 were 1,686 bales and in 1893 were 1,543 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit an important decrease from the corresponding month last year, but a small excess is seen when contrast is made with 1893. The accompanying table discloses the fact that the decline from last year is shared in by all the important ports. Exports to foreign ports during the month have reached only 111,553 bales, against 202,673 bales last year and 152,275 bales in 1893.

Movement from Sept. 1, 1895, to Oct. 1, 1895.	Receipts since		EXPORTS SINCE SEPT. 1, 1895 TO—				Stock, Oct. 1, 1895.
	Sept. 1, 1895.	Sept. 1, 1894.	Great Britain*	France.	Continent.	Total.	
Galveston.....	101,679	128,307	6,645	.....	3,995	10,610	75,897
Velasco, &c. ...	1,621	2,959	.....	.....	1,214	1,214	.....
New Orleans ...	95,768	133,971	34,543	6,050	85	40,678	113,775
Mobile.....	15,346	26,787	.....	.....	.....	.....	18,935
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	85,568	116,925	.....	.....	18,106	18,406	43,032
Brunswick, &c. ...	3,051	4,232	.....	.....	.....	.....	323
Charleston.....	43,440	47,573	.....	.....	8,009	8,009	43,721
Port Royal, &c. ...	81	10,521	.....	.....	.....	.....	.....
Wilmington.....	19,120	26,273	.....	.....	.....	.....	18,494
Washing'tn, &c. ...	33	63	.....	.....	.....	.....	.....
Norfolk.....	10,379	13,789	.....	.....	523	523	9,255
West Point.....	1,427	2,894	.....	.....	.....	.....	576
ewp't News, &c. ...	481	383	.....	.....	.....	.....	.....
New York.....	.....	.....	13,446	1,141	6,961	21,568	157,391
Boston.....	981	.....	5,168	.....	.....	5,168	2,900
Baltimore.....	632	1,931	4,936	.....	400	5,369	3,753
Philadelphia, &c. ...	4,269	2,161	.....	.....	.....	.....	4,475
Total 1895.....	383,886	518,762	64,787	7,191	39,574	111,553	487,537
Total 1894.....	.....	518,762	110,805	28,180	63,658	202,673	403,662
Total 1893.....	.....	377,408	72,083	26,760	53,427	152,275	441,283

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during September this year and the two previous years is as follows.

	1895.	1894.	1893.
Receipts at the ports to Oct. 1..... bales.	383,886	518,762	377,408
Net shipments overland during same time	5,508	21,411	12,865
Total receipts..... bales.	392,394	540,203	397,273
Southern consumption since September 1	80,000	65,000	65,000
Total to Oct. 1..... bales.	472,394	608,203	455,273

The amount of cotton marketed during September in 1895 is thus seen to be 135,809 bales less than in 1894 and 17,121 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1895, as above..... bales.	472,394
Stock on hand commencement of year (Sept. 1, 1895)—	
At Northern ports.....	169,527
At Southern ports.....	110,536 - 280,063
At Northern interior markets.....	5,782 - 285,845
Total supply to October 1, 1895.....	758,239
Of this supply there has been exported to foreign ports since Sept. 1, 1895.....	111,553
Less foreign cotton included.....	2,336 - 109,217
Sent to Canada direct from West.....	1,839
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1895)—	
At Northern ports.....	168,449
At Southern ports.....	319,088 - 487,537
At Northern interior markets.....	4,784 - 603,177
Total takings by spinners since September 1, 1895.....	155,062
Taken by Southern spinners.....	80,000
Taken by Northern spinners since September 1, 1895.....	75,062
Taken by Northern spinners same time in 1894.....	115,179
Decrease in takings by Northern spinners this year..... bales.	40,117

The above indicates that Northern spinners had up to October 1 taken 75,062 bales, a decrease from the corresponding period of 1894 of 40,117 bales, and a gain over the same period of 1893 of 34,624 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the

total of the crop which was in sight on October 1 compared with previous years, and which is shown in the following:

	1895.	1894.	1893
Total marketed, as above..... bales.	472,394	608,203	455,273
Interior stocks in excess of Sept. 1.	70,000	55,500	56,000
Total in sight..... bales.	542,394	663,703	511,273

This indicates that the movement during September of the present year is 121,309 bales less than in 1894 and 31,121 bales in excess of 1893.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to October 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	September 1895.			Same per'd in 1894.	Same per'd in 1893.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	103,300	55,765,472	539.84	553.53	550.24
Louisiana.....	95,768	50,211,162	524.30	530.00	497.90
Alabama.....	15,346	7,857,152	512.00	520.00	520.00
Georgia*.....	88,649	43,702,184	492.98	508.43	506.75
South Carolina.....	43,521	21,274,370	488.83	516.76	500.00
Virginia.....	12,267	6,133,500	500.00	495.00	481.33
North Carolina.....	19,153	9,384,970	490.00	506.30	497.33
Tennessee, &c. ...	94,390	47,195,000	500.00	499.50	491.78
Total.....	472,394	241,523,810	511.28	521.85	510.99

* Including Florida.

It will be noticed that the movement up to October 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 511.28 lbs. per bale, against 521.85 lbs. per bale for the same time in 1894 and 510.99 lbs. in 1893.

THE DRY GOODS TRADE DURING SEPTEMBER.

If the market for cotton goods during the month of September were to be judged by the volume of business transacted it would prove on the whole somewhat disappointing, but as a matter of fact the demand, particularly in staple cottons, was quite a subsidiary factor. The month opened with a strong tone ruling, and under the dominating influence of the continued rise in the price of raw cotton it closed with an extraordinary condition prevailing. The course of prices shown in the table below fails to fully indicate the situation. Standard sheetings (Atlantic As) are unaltered, but the price is nominal, agents taking orders at value only, whilst there have been general advances of ¼c. in lower-priced makes, and some high-grade goods are held at 6¼c. and three yards are in limited supply at 5½c. Even this leaves something more to be told, and that is that a number of manufacturers are refusing to take orders in domestics for future delivery, although tendered at the highest point of current quotations. The market thus not only shows unusually light stocks of brown, bleached and colored cottons, but abnormally restricted opportunities open to buyers to make contract's ahead. Brown goods may be quoted nominally ¼c., bleached ¼c. to ½c., coarse colored ½c. to 1½c., and wide sheetings 1c. to 2½c. per yard upon the month. Cotton dress fabrics have on the whole ruled dull, a spell of very hot weather during the month affecting adversely the distribution of dark work in both printed and woven patterned lines. Prices of regular prints show an occasional advance of ¼c. and staple ginghams advanced ¼c. to ½c. per yard. Print cloths gained 1-16c., advancing to 3¼c. for extras, but sellers declining bids thereat at the close.

SEPT.	1895.					1894.				
	Oot'n low mid-ling	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster- ging-hams	S'th'n 3-yd. sheet-ings.	Oot'n low mid-ling	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster- ging-hams	S'th'n 3-yd. sheet-ings.
1..			.S.			2:87	6	5 1/4	4 3/4	
2..			H				.S.			
3..	7 1/16	3:06	6	5	5 1/4		H			
4..	7 1/16	3:06	6	5	5 1/4	6 1/16	2:87	6	5 1/4	4 3/4
5..	7 1/16	3:06	6	5	5 1/4	6 1/4	2:87	6	5 1/4	4 3/4
6..	7 1/16	3:06	6	5	5 1/4	6 1/2	2:94	6	5 1/4	5
7..	7 1/16	3:06	6	5	5 1/4	6 1/2	3:0	6	5 1/4	5
8..			.S.			6 1/2	3:00	6	5 1/4	5
9..	7 1/16	3:06	6	5	5 1/4		.S.			
10..	7 1/16	3:12	6	5	5 1/4	6 1/16	3:00	6	5 1/4	5
11..	7 3/8	3:12	6	5	5 1/4	6 1/16	3:00	6	5 1/4	5
12..	7 3/8	3:12	6	5	5 1/4	6 7/16	3:00	6	5 1/4	5
13..	7 1/16	3:12	6	5	5 1/4	6 7/16	3:00	6	5 1/4	5
14..	7 1/16	3:12	6	5	5 1/4	6 7/16	3:00	6	5 1/4	5
15..			.S.			6 7/16	3:00	6	5 1/4	5
16..	7 1/16	3:12	6	5	5 1/4		.S.			
17..	7 3/8	3:12	6	5	5 1/4	6 5/16	3:0	6	5 1/4	5
18..	7 3/8	3:12	6	5	5 1/4	6 1/16	3:00	6	5 1/4	5
19..	7 1/16	3:12	6	5	5 1/4	6 1/16	3:00	6	5 1/4	5
20..	7 1/16	3:2	6	5	5 1/4	6 1/4	3:00	6	5 1/4	5
21..	7 1/16	3:12	6	5	5 1/4	6 1/4	2:94	6	5 1/4	5
22..			.S.			6 1/4	2:94	6	5 1/4	5
23..	7 1/16	3:12	6	5	5 1/4		.S.			
24..	8	3:12	6	5	5 1/4	6 3/4	2:94	6	5 1/4	5
25..	8 1/4	3:12	6	5	5 1/4	6 1/4	2:94	6	5 1/4	5
26..	8 1/4	3:09	6	5	5 1/4	6 1/4	2:94	6	5 1/4	5
27..	8 1/4	3:12	6	5	5 1/4	6 1/4	2:94	6	5 1/4	5
28..	8 1/4	3:12	6	5 1/2	5 1/2	6 1/4	2:87	6	5 1/4	5
29..			.S.			5 7/8	2:87	6	5 1/4	5
30..	8 1/16	3:12	6	5 1/2	5 1/2		.S.			

The above prices are—For cotton, low middling; uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; So other sheetings net.

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1895, and the nine months. For purposes of comparison like figures for the corresponding periods of the preceding year are given :

	1895.		1894.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Third Quarter.</i>				
New England States.....	303	\$3,322,857	344	\$4,263,045
Middle States.....	769	9,07,196	789	11,314,066
Southern States.....	420	3,909,929	377	2,916,713
Southwestern States.....	186	2,580,282	161	831,883
Central States.....	523	8,069,514	513	5,324,414
Western States.....	299	3,109,081	383	2,910,029
Pacific States and Territories.....	282	1,368,320	287	1,846,046
Aggregate United States.....	2,792	\$32,167,179	2,868	\$29,411,196
Dominion of Canada.....	432	\$3,390,218	472	\$3,634,303
	1895.		1894.	
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.
<i>Nine Months.</i>				
New England States.....	1,114	\$14,049,095	1,232	\$18,751,738
Middle States.....	2,456	43,535,205	2,578	45,404,614
Southern States.....	1,771	18,721,360	1,768	23,227,540
Southwestern States.....	692	6,109,070	579	5,238,552
Central States.....	1,559	23,110,194	1,569	17,472,443
Western States.....	965	9,574,854	1,055	12,155,456
Pacific States and Territories.....	892	5,907,345	1,026	8,893,904
Aggregate United States.....	9,449	\$121,007,123	9,907	\$131,144,902
Dominion of Canada.....	1,339	\$9,928,203	1,514	\$13,109,716

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—**Stock Exchange Clearing-House Transactions.**—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 14.8 per cent. So far as the individual cities are concerned New York exhibits an increase of 18 per cent, and the gains at other points are: Boston 17.8 per cent, St. Louis 27.8 per cent, Philadelphia 9.5 per cent, Baltimore 0.8 per cent, New Orleans 43.6 and Chicago 7.0 per cent.

CLEARINGS.	Week Ending October 5.		
	1895.	1894.	Per Cent
Returs by Telegraph.			
New York.....	\$581,853,882	\$493,241,785	+18.0
Boston.....	96,737,724	82,146,038	+17.8
Philadelphia.....	69,977,520	63,905,603	+9.5
Baltimore.....	11,053,774	10,968,882	+0.8
Chicago.....	84,600,048	78,956,995	+7.0
St. Louis.....	21,801,460	16,903,234	+27.8
New Orleans.....	9,084,386	6,327,383	+43.6
Seven cities, 5 days.....	\$874,808,794	\$752,449,924	+16.3
Other cities, 5 days.....	150,011,222	136,017,231	+10.3
Total all cities, 5 days.....	\$1,024,820,016	\$888,467,155	+15.4
All cities, 1 day.....	179,197,723	159,984,902	+12.0
Total all cities for week.....	\$1,204,017,739	\$1,048,452,057	+14.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for

purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Nine Months, 1895.			Nine Months, 1894.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks (Sh's.)	49,338,638	\$279,506,550	59.2	36,580,174	\$260,872,664	63.0
RR. bonds..	\$471,958,655	\$270,122,838	69.6	\$394,842,420	\$182,406,050	72.3
Gov't bonds	\$88,124,100	\$7,021,124	115.2	\$252,372,250	\$4,057,244	11.7
State bonds	\$6,963,950	\$1,066,358	40.7	\$3,333,900	\$5,194,532	45.0
Bank stocks	\$2,910,100	\$3,254,169	109.4	\$7,098,000	\$6,357,173	174.3
Total.....	\$511,928,081	\$3,071,809,114	60.1	\$385,722,455	\$2,451,374,087	63.5
Cotton, bus.	31,594,200	\$1,146,660	\$34.90	21,697,700	\$10,209,429	\$37.31
Grain, bush.	1,605,870,788	\$1,594,854,176	66c.	1,114,131,312	\$689,190,682	60.13c.
Total value.....		\$5,250,931,136			\$3,951,462,508	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 21, 1895.

The relations of France and Russia are exciting a good deal of attention throughout Europe just now. The Russian Foreign Minister and a Russian military delegation, at the head of which is a distinguished General, attended the French military manoeuvres which have just ended and were entertained at a banquet by the President of the Republic. Furthermore, the Russian Finance Minister has lately been in France, and a St. Petersburg banker is there at present who is believed to be his confidential adviser. One explanation offered is that Russia and France are merely replying to the Triple Alliance, the Emperor Francis Joseph and an Italian Prince having attended the German military manoeuvres. To this it is replied that that does not account for the presence of the Finance Minister and therefore another story is current which, however, is a mere guess: that France and Russia are concerting some great movement, and are considering not only the military but the financial preparations necessary. A third story is that there is no connection between the visit of the Foreign Minister and that of the Finance Minister; that the latter came to France to arrange about another Russo-Chinese loan; whatever the real facts may be, there is much speculation; and although the public is looking on unmoved there is undoubtedly uneasiness in diplomatic circles all over Europe.

Gold continues to pour in in vast amounts. The supply of unemployed capital is therefore increasing, and rates of interest and discount are as low as ever and are likely to remain so for the rest of the year. It is true that trade is improving; but the improvement is slow and will not for some time yet affect the money market. It may be noted, however, that at the Colonial wool sales in Sydney this week there was a decided rise in wool, and there is expected to be a further rise at the London sales which begin next week. Great damage has been done to the flocks in New Zealand; and although satisfactory rains are reported from New South Wales and Southern Queensland, it is feared that there has been and will be much mortality, especially among lambs, in both colonies. The supply of wool in the early future is therefore thought likely to be rather short. The woolen manufacturing industry all over Europe is very active.

The silver market is quiet, and this week there has been less speculation in silver securities. Especially there has been a decided check to the speculation in Indian rupee paper. For all that, there is a firm tone. The report that the Russian Finance Minister is arranging in France for a new Russo-Chinese loan to be brought out in November is thought to foreshadow considerable purchases of the metal by either China or Japan, or possibly both. Nothing is yet known as to whether the loan is really to come out so soon; and of course it is possible that China may merely borrow enough to complete the indemnity to Japan and so hasten the evacuation of her territory. For the moment there is very little demand for silver for the Far East.

The stock markets have been quieter this week than for some time past. It will be recollected that at the fortnightly settlement on the Stock Exchange last week there was found to be a very large "bull" account and that many of the weaker operators were unable to carry over. Consequently realizations have continued ever since. Furthermore the Jewish New Year holidays, which began on Thursday, have decidedly checked business. Early in the week the Jewish operators abstained from business, and they have for the most part been absent since Wednesday. An adverse influence, too, has been exercised by fears of a strike in the ship-build-

ing yards on the Clyde; especially there has been a fall in Scotch railway stocks. At the same time the feeling on the Stock Exchange is as hopeful as ever, and most members expect that when the fortnightly settlement next week is ended there will be a great revival of business.

In the mining market, more particularly, the Continent continues to buy, and the reports received from Paris, Berlin and Vienna are that interest in mines is spreading, and that after the present pause transactions will become larger and more numerous than ever. It is to be noted that whereas until lately the chief interest centered in the Witwaterstrand district and one or two other districts of the Transvaal, now there is a very large business being done in the Chartered Company's territory; and the interest felt in Western Australia is also decidedly increasing. Herr Schmeisser, the German Government mining expert, is in Western Australia at present at the instance of several mining companies, and if his reports are as favorable as is expected that will undoubtedly stimulate investment there.

In the American department not much has been doing here, partly owing to the absence of so many great operators and partly owing to the continued gold shipments. But while the public is abstaining, it is very closely watching for any sign of a wiser currency policy on the part of Congress. If proper measures were to be taken there is every reason to believe that British investments in the United States would be on a scale perhaps never before witnessed; and no doubt the Continent would invest very largely likewise.

For the past two or three days a check to the advance in Argentine securities has been given by the rise in the gold premium. Within less than three months the premium fell about 15 per cent; now it is rising rapidly again. The best opinion is that the fall was brought about by manipulation and that it was altogether excessive. However that may be, stocks rose rapidly while the premium was going down, and now they are declining as it is going up again.

In British securities of all kinds there is little doing, and not much either in Colonial. Inter-bourse securities are fairly firm, being supported mainly by Paris. But the best opinion in Paris seems to be that French rentes will decline, owing to the heavy cost of the Madagascar expedition and the unwieldy magnitude of the floating debt, which must soon be funded. The negotiations for a Spanish loan do not appear to be making much progress. And the Cuban expedition is hanging like a mill-stone round the neck of Spain.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Aug. 23	3	1/4-11-15	11-15	1/4-13-15	1	1/4@11 1/4	1/4@11 1/4	1/4	7 to 14
" 30	3	1/4-11-15	11-15 3/4	1/4-13-15	1	1/4@11 1/4	1/4@11 1/4	1/4	7 to 14
Sept. 6	3	1/4-11-15	11-15 3/4	1/4-13-15	1	1/4@11 1/4	1/4@11 1/4	1/4	7 to 14
" 13	3	1/4-11-15	11-15 3/4	1/4-13-15	1	1/4@11 1/4	1/4@11 1/4	1/4	7 to 14
" 20	3	1/4-11-15	11-15 3/4	1/4-13-15	1	1/4@11 1/4	1/4@11 1/4	1/4	7 to 14

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. 18.	Sept. 19	Sept. 20.	Sept. 21.
Circulation	26,225,115	25,257,935	25,195,595	26,495,175
Public deposits	6,614,409	4,123,775	4,108,198	4,367,589
Other deposits	48,815,090	50,441,979	29,723,089	31,539,686
Government securities	14,792,304	11,349,437	9,589,941	11,761,156
Other securities	25,492,721	19,743,669	21,453,257	24,766,000
Reserve of notes and coin	33,148,921	31,115,392	18,330,651	17,883,734
Gold & bullion, both departments	42,874,036	39,573,327	37,376,216	27,023,869
Prop. reserve to liabilities, p. c.	60 1/4	70 11-16	53 13-16	49 1/4
Bank rate	3	3	3 1/4 (Sept. 21)	3
Consols, 2 1/2 per cent.	107 11-16	102 1/4	97 1/4	97 3-16
Silver	30 1/4	29 5-16	34 1/4	38 1/4
Clearing-House returns	173,299,000	121,540,000	121,743,000	126,468,000

* September 30.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Sept. 20.		Sept. 13.		Sept. 6.		Aug. 30.	
	Bank Rate.	Open Market.						
Paris	3	1 1/4	3	1 1/4	3	1	2	1 1/4
Berlin	3	2 1/4	3	2 1/4	3	2	3	1 1/4
Hamburg	3	2 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Frankfort	3	2 1/4	3	2 1/4	3	2	3	1 1/4
Amsterdam	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1	2 1/4	1 1/4
Brussels	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Vienna	5	5	5	4 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	5	6	5	6	5 1/2	6	5 1/2
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/4	3 1/4	3 1/4	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4

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

	1895.	1894.	1893	1892.
Imports of wheat.cwt.	3,854,500	2,941,296	3,099,850	3,593,236
Barley	1,017,220	1,509,914	1,714,800	648,572
Oats	758,880	755,188	748,863	681,756
Peas	163,690	53,649	64,340	77,615
Beans	184,050	202,184	344,690	312,117
Indian corn	2,231,900	932,625	1,594,049	2,056,656
Flour	734,800	752,217	1,055,916	680,013
Supplies available for consumption (exclusive of stocks on September 1):	1895.	1894	1893	1892.
Wheat imported.cwt.	3,459,500	2,941,296	3,099,850	3,593,236
Imports of flour	734,800	752,217	1,055,916	680,013
Sales of home-grown	535,799	394,424	1,003,202	683,167
Total	5,130,099	4,087,937	5,188,968	4,961,416
Aver. price wheat week. 2s 10d	101	7d	25s. 7d.	29s. 5d.
Average price, season. 22s. 11d.	11d.	22s. 1d.	25s. 6d.	29s. 3d.

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

	This week.	Last week	1894	1893.
Wheat	2,127,000 qrs.	2,340,000	2,233,000	2,532,000
Flour, equal to qrs.	183,000	207,000	319,000	354,000
Maize	720,000 qrs.	731,000	231,000	357,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/16	30 1/16	30 1/8	30 1/11	30 1/16	30 1/16
Consols, new, 2 1/2 p. cts	107 1/16	107 1/16	107 1/16	107 1/8	107 1/8	107 3/8
For account.	107 1/16	107 3/8	107 1/16	107 1/16	107 3/8	107 3/8
French rentes (in Paris) fr	100 95	100 85	00 52 1/2	00 47 1/2	00 47 1/2	100 25
Ach. Top. & S. Fe.	23 1/4	23 1/8	22 7/8	23	23 1/4	22 7/8
Canadian Pacific	64	63 1/4	61 3/4	63 1/4	63 1/8	62 7/8
Chesapeake & Ohio	21 1/4	20 3/4	20 1/2	20 1/2	20 3/8	20 1/2
Chic. Milw. & St. Paul	78 1/4	78	78 1/4	79	79 1/4	78 7/8
Illinois Central	104 1/4	103 3/4	103 1/2	103 1/4	10 1/2	103 1/2
Lake Shore	154	154	154	154	154 1/2	154 1/2
Louisville & Nashville	65 1/2	64 3/8	65	65	65 1/2	64 7/8
Mexican Central 4s	72	72	71 3/4	71 3/8	72 3/4	72
Mo. Kan. & Tex. com.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
N. Y. Central & Hudson	105 3/4	105 3/4	105 1/4	105 1/4	105 1/2	105 1/4
N. Y. Lake Erie & West.	13 1/4	13	12 3/4	1 1/8	12 7/8	12 1/2
2d consols.	82 1/4	83	82 3/4	82 3/4	82 3/4	82
N. Y. Ont. & Western	18 1/4	18 1/2	18 5/8	18 7/8	18 7/8	18 7/8
Norfolk & West'n, pref.	14 7/8	14 1/4	14 7/8	1 3/4	15	15 1/8
Northern Pacific, pref.	19 1/4	19 1/4	19	19 1/4	19 3/8	19 1/4
Pennsylvania	57 3/4	57 1/2	57 3/8	57 3/4	57 3/8	57 1/2
Phll. & Read., per shar.	11 3/8	10 7/8	11 1/8	11 1/4	11	11
Southern Ry., com.	13 1/2	13 1/8	13 1/8	13 1/8	13 1/8	13 1/2
do pref'd.	41	40 3/4	40 1/4	40 1/4	40 1/4	40 3/4
Union Pacific	15 1/4	15	14 3/4	14 3/8	15	14 7/8
Wabash, pref.	24 1/4	24	23 3/4	2 1/8	24 1/2	24

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc. S'r'ce	Total.	Customs.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc. S'r'ce	Total.
Jan.	17,809	9,117	1,100	1,875	29,698	12,437	9,015	2,741	2,810	27,038
Feb.	13,338	8,880	212	69	23,101	10,889	11,050	2,499	828	24,759
March	14,093	9,855	514	680	25,082	11,359	12,808	1,788	678	25,928
April	12,609	11,010	798	2,407	26,824	9,621	12,893	3,278	1,777	29,568
May	12,475	10,754	414	2,018	25,688	9,323	12,207	75	2,299	24,580
June	12,180	11,811	383	1,674	25,988	8,250	15,179	1,150	2,448	27,045
July	14,077	12,808	182	2,094	29,251	8,427	25,200	888	1,18	35,697
Aug.	15,938	12,172	356	1,142	29,308	11,856	27,562	689	1,050	41,050
Sept.	14,651	12,228	476	680	28,026	15,566	6,182	1,566	874	24,217
9 mos.	127,455	94,737	4,404	13,300	243,896	97,786	132,096	13,626	13,973	257,480

DISBURSEMENTS (000s omitted).

	1895.					1894.				
	Ordin. Exp.	P. n.	Inter'l	N. Bk. Red'p. Fund.	Total.	Ordin. Exp.	P. n.	Inter'l	N. Bk. Red'p. Fund.	Total.
Jan.	17,381	10,054	7,088	1,414	35,883	15,157	8,999	7,155	1,178	32,488
Feb.	11,790	12,389	1,521	1,359	27,059	14,938	11,528	280	1,097	27,822
March	13,848	11,023	266	1,276	26,413	18,179	13,373	218	1,105	32,877
April	15,484	11,980	5,520	1,090	34,080	16,345	10,152	5,577	1,216	33,289
May	13,600	12,902	1,751	1,278	29,807	16,839	12,977	890	1,388	32,099
June	11,181	10,204	298	1,226	22,911	14,371	10,890	301	1,189	26,726
July	18,485	12,755	7,308	974	39,522	18,762	12,002	7,014	942	37,550
Aug.	18,487	12,362	1,846	647	33,255	10,411	11,335	912	718	32,374
Sept.	13,311	10,708	296	935	25,250	17,411	12,500	822	770	31,069
9 mos.	133,833	104,914	25,901	10,292	274,840	149,883	104,750	22,644	9,581	286,859

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

National Bank Notes—		
Amount outstanding September 1, 1895.....		\$212,249,173
Amount issued during September.....	\$1,239,120	
Amount retired during September.....	726,056	513,064
Amount outstanding October 1, 1895*		
		\$212,762,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1895.....		\$24,258,830
Amount deposited during September.....	\$633,587	
Am't reissued and bank notes retired in Sept.	727,057	93,470
Amount on deposit to redeem national bank notes October 1, 1895.....		
		\$24,165,360

* Circulation of National Gold Banks, not included in above, \$89,697.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$24,165,360. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 949,924	\$ 1,017,913	\$ 962,710	\$ 934,280	\$ 888,656
Liquid'g bks	5,264,718	5,169,660	5,185,669	5,083,115	5,065,315
Red'g under act of 1874*	20,203,809	19,351,027	18,556,096	18,241,435	18,211,389
Total.....	26,418,451	25,538,600	24,704,475	24,258,830	24,165,360

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

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

Denomination.	September.		Nine Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	260,666	\$ 5,213,320	1,207,419	\$ 24,148,380
Eagles.....	217,016	2,170,160	647,371	6,473,710
Half eagles.....	32,008	160,040	1,352,992	6,764,960
Three dollar.....				
Quarter eagles.....	21	52	65	162
Dollars.....				
Total gold.....	509,711	7,543,572	3,207,847	37,337,212
Standard dollars.....	90	90	862,560	862,560
Half dollars.....	542,090	271,045	3,570,648	1,785,323
Quarter dollars.....	732,090	183,023	7,041,241	1,760,311
Dimes.....	190,090	19,009	2,040,560	204,056
Total silver.....	1,464,360	473,167	13,515,007	4,612,250
Five cents.....	552,240	27,612	9,839,274	491,964
One cent.....	3,430,240	34,302	19,533,026	195,330
Total minor.....	3,982,480	61,914	29,372,300	687,294
Total coinage.....	5,956,551	8,073,653	46,095,154	42,686,756

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods September 26 and for the week ending for general merchandise September 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,549,888	\$1,515,548	\$2,233,362	\$2,838,334
Gen'l mer'dise.	7,264,534	4,727,985	7,963,666	6,918,570
Total.....	\$10,814,422	\$6,243,533	\$10,197,028	\$9,756,904
Since Jan. 1.				
Dry Goods.....	\$96,756,001	\$103,274,474	\$65,748,263	\$112,744,092
Gen'l mer'dise.	329,088,880	334,280,868	259,805,568	277,083,290
Total 38 weeks	\$425,844,881	\$437,555,342	\$325,553,831	\$389,827,382

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 October 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	\$5,483,542	\$7,606,377	\$6,906,856	\$5,912,627
Prev. reported.	286,007,186	273,036,030	267,875,238	247,426,915
Total 39 weeks.	\$291,490,728	\$280,642,407	\$274,682,094	\$253,339,542

The following table shows the exports and imports of specie at the port of New York for the week ending September 28 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,811,080	\$.....	\$15,741,724
France.....		13,482,073		4,603,988
Germany.....	\$2,506,000	8,338,086		1,527,191
West Indies.....	7,837	7,559,793	3,600	861,897
Mexico.....			291	51,463
South America.....	4,000	1,002,854	62,790	550,042
All other countries..		261,483	405	71,113
Total 1895.....	\$2,517,837	\$69,455,374	\$67,086	\$23,410,418
Total 1894.....	2,000	84,287,296	50,685	14,293,473
Total 1893.....	174,300	69,830,429	431,978	56,846,242

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	\$809,600	\$27,238,854	\$.....	\$55,572
France.....				3,451
Germany.....		16,142		6,168
West Indies.....	600	144,450	19,961	315,930
Mexico.....		394		371,481
South America.....		695,292	4,194	684,978
All other countries..		31,232	2,192	20,328
Total 1895.....	\$810,200	\$28,126,369	\$26,347	\$1,457,908
Total 1894.....	730,675	25,935,484	16,132	1,315,371
Total 1893.....	615,550	24,257,667	91,593	2,949,371

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

Sovereigns.....	\$4 85	@ \$4 90	Fine silver bars... -	67 @ -	63
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ -	95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars.. -	53 1/2 @ -	54
25 Pesetas.....	4 75	@ 4 82	Do uncom'cial... -	49 @ -	51
Span. Doubloons.	15 50	@ 15 75	Peruvian sols.....	49 @ -	51
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

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.	Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111 111 1/2
Con. 5s, g., 1931. A&O	107	...	D. D. E. B. & Bat'g—Stk.	164 168
Imp't. 5s, g., 1934. J&J	85	...	1st. gold, 5s, 1932. J&D	114 116
B'klyn. 5s. & Pul. R.—Stk.	29	31	Sc'rip.....	103 105
1st mort., 7s, 1900. J&J	110	112	Eighth Avenue—Stock	330 350
B'way & 7th Ave.—Stock.	195	200	Sc'rip, 6s, 1914	320 330
1st mort., 5s, 1904. J&D	106	108	42d & Gr. St. Fer.—Stock	320 330
2d mort., 5s, 1914. J&J	109	112	42d St. & Man. & St. N. Av.	56 59
B'way 1st. 5s, guar. 1924	112	117 1/2	1st mort. 6s, 1910. M&S	115 117
2d 5s. int. as ren't. 1905	104 1/2	106 1/2	2d mort. income 6s. J&J	55 60
Consol. 5s, 1943. J&D	114 1/2	115	Long Island Traction.....	20 21
Brooklyn City—Stock.....	178 1/2	180	Lex. Ave. & Pav. Ferry 5s.	111 111 1/2
Consol. 5s, 1941. J&J	115	118	Metropolitan Traction.....	100 101
B'klyn. Crosst'n 5s, 1903	105	105	Ninth Avenue—Stock.....	155
B'klyn. Q'ns Co. & Sub. 1st	102 1/2	105	Second Avenue—Stock.....	155 160
B'klyn. C. & N. W. F. W.—Stk	200	...	1st mort., 5s, 1909. M&N	108
5s, 1939.....	109 1/2	...	Debenture 5s, 1909. J&J	103 104 1/2
Brooklyn Traction.....	13	14	Sixth Avenue—Stock.....	212 216
Preferred.....	59	62	Third Avenue—Stock.....	194 1/2 195 1/2
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937. J&J	121 1/2 122
1st M., 6s, 1922. M&N	118	118	Twenty-Third St.—St'k.	300
Gen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903.....	100 105
Consol. 7s, 1902. J&D	114 1/2	114 1/2	Union Ry.—Stock.....	107
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942.....	104 106
1st mort. 1898. A&O	105 1/2	107	Westchester, 1st. gu., 5s.	101 1/2 102 1/2

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas—Light.....	130	...	People's (Brooklyn).....	97	...
Central.....	150	160	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	91	94	Metropolitan (Brooklyn).....	180	...
Bonds.....	100	104	Williamsburg.....	220	...
Citizens' (Brooklyn).....	70	...	1st 6s.....	105	108
Jersey City & Hoboken.....	180	...	Fulton Municipal.....	175	...
Metropolitan—Bonds.....	108	...	Bonds, 6s.....	105	...
Mutual (N. Y.).....	173	...	Equitable.....	193 1/2	193 1/2
Nassau (Brooklyn).....	220	...	Bonds, 6s, 1899.....	106	...
Sc'rip.....	100	...	St. Paul.....	65	68
N. Y. & East Riv. 1st 5s.	95	95 1/2	Bonds, 5s.....	88 1/2	90 1/2
Preferred.....	52	54 1/2	Standard pref.....	106	108
Common.....	30	32	Common.....	66	68
Consol. 5s.....	77 1/2	78 1/2	Western Gas.....	69	71
			Bonds, 5s.....	95	97

‡ And accrued interest.

Auction Sales.—Among other securities the following no regularly dealt in at the Board, were recently sold at auction

By Messrs. R. V. Harnett & Co.:

Bonds.	Bonds.
\$17,000 N. Y. City Suburban	\$11,000 To eka Water Co. 6s 25
Water Co. 6s..... 40	\$1,000 Fort Scott Water Co.
\$23,000 Cape Girardeau So.	6s, 1912, Sept., 1895, coupon attached.....\$50
Western RR. 6s..... 30	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
8 Quincy RR. Bridge Co... 179	25 Met. Gas-L. Co. of Bklyn. 196 1/2
394 Pennsylvania RR. Co. 111 1/2-3/8	5 Lawyers' Title Ins. Co. 150
6 Home Insurance Co..... 151 1/2	40 Continental Ins. Co., N. Y. 285 1/2
60 U. S. Fire Insurance Co. 91 1/2	
19 Tradesmen's Nat. Bank. 95	\$15,600 Burl. & M. Riv. RR.
15 Harvey Steel Co..... 127	in Feb. 6s, 1913, J&J..... 118 1/2
15 Central Trust Co..... 101 1/2	\$1,000 Seventh Reg. Veteran
6 Brooklyn Bank..... 160	Club 5s, 1903, A&O..... 75
25 Wagner Palace Co..... 160	

Banking and Financial.

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

SAMUEL D. DAVIS & Co.,
BANKERS,
NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND,
GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR
MOFFAT & WHITE,
BANKERS
30 PINE STREET - NEW YORK.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads.			
*Atlantic Coast Line.....	1 1/2	Oct. 10	Oct. 1 to Oct. 10
Berkshire (quar.).....	1 1/2	Oct. 1	to
Boston & Prov. guar. (quar.).....	2 1/2	Oct. 1	to
Cumberland Valley (quar.).....	2	Oct. 1	to
Eel River, guar.....	1 1/2	Oct. 5	to
European & North American.....	2 1/2	Oct. 15	to
North'n of N. Hampshire (quar.).....	1 1/2	Oct. 1	to
Old Colony (quar.).....	1 1/2	Oct. 1	to
Sioux City & Pacific, pref.....	3 1/2	Oct. 1	to
Vermont & Massachusetts, guar.....	3	Oct. 7	to
Banks.			
New York Produce Exchange.....	3	Oct. 15	Oct. 7 to Oct. 15
Murray Hill (quar).....	2	Oct. 1	to
Fire Insurance.			
North River.....	3	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
American Tobacco, com. (quar.).....	3	Nov. 1	Oct. 16 to Nov. 1
Pref. (quar.).....	3	Nov. 1	to
Cambria Iron.....	12 1/2 s/k	Nov. 1	to
Claffin Co. (H. B.) com. (quar.).....	1 1/2	Oct. 15	Oct. 6 to Oct. 15
1st pref. (quar.).....	1 1/2	Nov. 1	to
2d pref. (quar.).....	1 1/2	Nov. 1	to
National Ry. of St. Louis (quar.).....	3	Oct. 1	to
Newton (Mass.) St. Ry. (quar.).....	2	Oct. 1	to
N. Y. & N. J. Telephone (quar.).....	1 1/2	Oct. 15	to
No. Chicago Street Ry. (quar.).....	3	Oct. 15	to

* Erroneously reported in our last issue as Wilmington & Weldon.

WALL STREET, FRIDAY, OCT. 4, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street has been dull and generally featureless during the week and prices for all classes of securities have moved within a very narrow range. These conditions may be accounted for in part by the interest manifested in the cotton and grain markets, which continue to be favorite fields for speculation.

Of the few features of interest the more favorable condition of the foreign exchange market and the cessation of gold shipments are among the more prominent.

The statements of the principal European banks, published on Thursday, are of special interest. They all show considerable losses of specie and a large increase of outstanding circulation. This though does not amount to as much as would appear from the bare statement. So far as the Bank of England is concerned the loss is due not to an export but wholly to a movement of £970,937 to the interior of Great Britain.

We learn from excellent authority that progress is being made with the new Reading plan of reorganization, and that it will soon be announced.

The anthracite coal business continues to improve and evidence is accumulating that this important industry will soon be established upon a firmer basis than it has occupied during the year thus far.

The phenomenal development in the iron trade is reflected in the advance in prices during the week of the stocks and securities of some of the iron-producing properties. This is especially true of the Tennessee Coal & Iron Company, the Illinois Steel Company, the Colorado Fuel & Iron Company and the Duluth & Iron Range Railway Company.

The money market has been somewhat more active, owing to the demand from the interior and the October first settlements and disbursements.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £970,937, and the percentage of reserve to liabilities was 59.63 against 61.52 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 17,950,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 28 showed a decrease in the reserve held of \$2,479,300 and a surplus over the required reserve of \$22,296,175 against \$22,443,500 the previous week.

	1895. Sept. 28.	Differen's from Prev. week.	1894. Sept. 29.	1893. Sept. 30.
Capital.....	\$ 62,622,700		\$ 61,822,700	\$ 60,422,700
Surplus.....	71,542,100		71,041,900	71,594,800
Loans & disc'n's.	611,376,200	Dec. 5,866,706	497,561,000	392,494,400
Circulation.....	14,162,000	Inc. 301,500	10,803,800	14,395,600
Net deposits.....	549,136,500	Dec. 9,327,900	586,633,500	330,950,400
Specie.....	61,677,500	Dec. 293,100	92,010,500	80,786,200
Legal tenders.....	97,962,800	Dec. 2,186,200	115,439,700	41,079,400
Reserve held.....	159,580,300	Dec. 2,479,300	207,450,200	121,865,600
Legal reserve.....	137,284,125	Dec. 2,331,975	146,658,375	97,745,100
Surplus reserve	22,296,175	Dec. 147,325	60,791,825	24,120,500

Foreign Exchange.—The foreign exchange market has continued weak on a liberal supply of commercial bills, and rates have further declined. Gold bills have disappeared from the market, and no gold has been shipped to Europe during the week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 87 3/4 @ 4 88; cables, 4 88 @ 4 88 1/4.

Posted rates of leading bankers are as follows:

	October 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 @ 4 88	4 88 @ 4 89	4 88 @ 4 89
Prime commercial.....	4 86 1/4 @ 4 86 1/2	.....	.....
Documentary commercial.....	4 85 3/4 @ 4 86	.....	.....
Paris bankers' (francs).....	5 19 3/4 - 5 18 1/4	5 18 1/4 @ 5 17 1/4	5 18 1/4 @ 5 17 1/4
Amsterdam (guilders) bankers.....	40 1/16 @ 40 3/8	40 3/16 @ 40 1/4	40 3/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'k'ers'	95 1/2 @ 95 1/8	95 1/2 @ 95 1/16	95 1/2 @ 95 1/16

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 1/8 discount, selling par; New Orleans, bank, \$1 00 premium; commercial \$2 00 premium; Chicago, 50c. @ 60c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been active and quotations are higher than last week. Sales at the Board include \$350,000 4s. coup., 1925 at 122 1/2 to 123; \$2,500 4s. reg., 1907 at 111 3/4 to 112 1/8; \$5,000 5s. coup., at 116 1/8 and \$1,000 4s. coup., 1907 at (ex. int.) 111 3/4.

Following are closing quotations:

	Interest Periods	Sept. 28.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
2s.	reg. Q.-Mch.	* 96 1/2	* 97	* 97	* 97	* 97	* 97
4s, 1907.....	reg. Q.-Jan.	* 111 3/4	* 111 3/4	112 1/8	* 111 3/4	* 111 3/4	111 3/4
4s, 1907.....	coup. Q.-Jan.	* 112 3/4	* 112 3/4	x 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1925.....	reg. Q.-Feb.	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2	* 122 1/2
4s, 1925.....	coup. Q.-Feb.	* 122 1/2	* 122 1/2	122 1/2	* 122 1/2	* 122 1/2	123
5s, 1904.....	reg. Q.-Feb.	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4	* 115 3/4
5s, 1904.....	coup. Q.-Feb.	* 115 3/4	* 115 3/4	116 1/8	* 115 3/4	* 115 3/4	* 115 3/4
6s, cur'cy, '95.....	reg. F. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96.....	reg. F. & J.	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4
6s, cur'cy, '97.....	reg. F. & J.	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4	* 101 1/4
6s, cur'cy, '98.....	reg. F. & J.	* 103	* 103	* 108	* 108	* 108	* 108
6s, cur'cy, '99.....	reg. F. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896.....	reg. March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897.....	reg. March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898.....	reg. March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899.....	reg. March.	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Sep. 28	\$ 3,138,816	\$ 2,560,891	\$ 9,519,148	\$ 741,157	\$ 104,140,072
" 30	4,340,667	2,387,993	90,990,447	618,321	104,744,930
Oct. 1	4,578,668	2,901,131	91,470,018	491,815	106,039,655
" 2	3,721,206	3,989,698	91,480,288	647,192	105,638,216
" 3	3,143,020	2,844,274	91,476,378	84,570	103,738,793
" 4	3,385,607	2,650,353	91,343,477	1,015,039	106,161,419
Total	22,310,984	17,313,439			

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 Alabama Class A at 109 1/2, \$3,000 Louisiana con. 4s at 98 1/2, \$10,000 Virginia fund. debt 2-3s of 1901 at 63, and \$29,000 Va. 6s defd. trust refts., stamped, at 6 1/2.

The railroad bond market has been steady & firm, with the activity confined chiefly to a few issues which include the Atchison, Chesapeake & Ohio, Chicago & Erie, Louisville N. A. & Chicago, Mo. Kan. & Texas, No. Pacific, Oregon Imp., Oregon Short Line, Phila. & Reading, St. Louis Southwest., Tenn. Coal & Iron, Texas & Pacific, Union Pacific and Wabash bonds. Duluth & I. R. 1sts have been strong on the excellent showing of the company's business and have gained 1 1/2 points. D. & Rio G. have advanced about 2 points. Ore. Imp. Con. 5s have fluctuated between 36 1/2 and 40, closing at 38 1/2. The Atchison & Reading issues have been steady and Tex. & Pacific strong.

Railroad and Miscellaneous Stocks.—The stock market has ruled firm on a limited volume of business, which has been largely of a professional character. Prices in the railroad list have generally moved within narrow limits. The grangers have been strong on increased earnings and the certainty of heavy traffic during the coming months. North West and Burlington & Quincy have made fractional gains within the week. St. Paul has been the most active of the group and is reported to have been freely sold for London account, but has been readily absorbed. The leading coal stocks, except Reading, have been exceptionally dull, and are firmly held. Lackawanna & Western advanced nearly 4 points above the previous highest price of the year on Tuesday, but even that rise failed to bring out much stock. Reading has been the most active of the railroad list, fluctuating within two points, and closes at 20 1/2. The Southwestern stocks have been firm on liberal sales. Wabash pref. and Wheeling & Lake Erie shares have been relatively active without notable change in quotations.

The industrial list has, as usual, been in favor with the speculating element, with Chicago Gas, Am. Sugar and Distilling the most conspicuous. The former has advanced on buying reported to be by strong interests, and expectation of an early reorganization. Distilling reached the highest point of the year on Monday, when it sold at 25 1/2. It is again reported that conflicting interests in this property have harmonized, and that the reorganization will soon be completed. Tenn. Coal & Iron has advanced about 2 points and Illinois Steel 7 points, on the improved conditions in the iron industry. The market has been weak to-day in consequence of a reported break in Kaffirs at Paris, higher rates for money and liberal selling for foreign account.

Declines are general, averaging a point or more.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 4, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday) and stock names (Active RR. Stocks, Miscellaneous Stocks). Includes bid/ask prices and range for year 1895 (Lowest, Highest).

* These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, 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 OCTOBER 4.

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 25, 1895. We omit two ciphers (00) in all cases.

Table of Bank Statement with columns for Capital, Surpl, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for 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 Bond names and prices.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1895 (Lowest, Highest). Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Includes sections for Inactive Stocks, Bonds, and Miscellaneous Stocks with various listings and prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 4 AND FOR YEAR 1895.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Price Oct. 4, Range (sales) in 1895 (Lowest, Highest), and closing prices for various bonds.

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—OCTOBER 4

Table of inactive bond prices with columns for Securities, Bid, Ask, and specific bond details like Railroad Bonds, Secured Bonds, and various municipal and corporate bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 4.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1939	.....			F. & P. M.—Pt. Huron—1st, 5s. 1939	8 3/4	.....		Norfolk & W.—Adjustment M., 7s. 1924			
Cent. R.R. & Bark.—Col. g. 5s. 1937	*30	.....		Gen. Cen. & Pen.—1st g. 5s. 1918	*105	.....		Equipment, 5s. 1908	80	.....
Cent. of N. J.—Conv. deb., 6s. 1908	.....			1st con. g., 5s. 1943	*94	.....		Clinch Val. 1st 5s. 1907	55	.....
Central Pacific—				Fr. Worth & R. G.—1st, 5s. 1928	58	60 1/4		Roanoke & So.—1st, gu. 5s. g. 1922	.....	
Gold bonds, 6s. 1896	104	.....		Gal. Har. & San Ant.—1st, 6s. 1910	.....			Scioto Val. & N. E.—1st, 4s. 1900	84	85	
Gold bonds, 6s. 1897	10 1/2	.....		2d mort., 7s. 1905	102	104 1/2		Ohio & Miss—Consol. 7s. 1898	106	.....
San Joaquin Br., 6s. 1900	*1 7/8	.....		Ga. Car. & Nor.—1st, gu. 5s. g. 1929	*105	.....		2d consol. 7s. 1911	114	.....
Mort. gold 5s. 1939	*99	.....		Grand Rap. & Ind.—Gen. 5s. 1924	.....			Spring Div.—1st 7s. 1905	.....	
Land grant, 5s. g. 1900	*86	.....		G. B. W. & St. P.—1st, con. 5s. 1911	45	.....		General 5s. 1932	.....	
Cal. & O. Div., ext. g. 5s. 1918	*107	.....		2d inc. 4s. 1906	2	2 1/2		Ohio River RR.—1st, 5s. 1936	.....	
West. Pacific—Bonds, 6s. 1899	*106 1/2	.....		Housatonic—Cons. gold 5s. 1937	124 1/2	.....		Gen. g. 5s. 1937	*80	.....
No. Railway (Cal.)—1st, 6s. 1907	.....			N. Haven & Derby, Cons. 5s. 1918	114 1/2	.....		Omaha & St. Louis—1st, 4s. 1937	50	.....
50-year 5s. 1938	*91	.....		Hous. & T. C.—Waco & N. 7s. 1903	130	.....		Oregon & Califor.—1st, 5s. g. 1927	89	.....
Ches. & O.—Par. M. fund, 6s. 1898	.....			1st g. 5s (int. gtd.) 1937	113	.....		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	.....	
raig Valley—1st g., 5s. 1940	*94	.....		Cons. g. 6s (int. gtd.) 1912	*105	.....		Penn. P. C. & St. L. Cn. g. 4 1/2s. 1940	111	.....
*arm Spr. Val., 1st, g. 5s. 1941	.....			Debent. 6s. prin. & int. gtd. 1897	*97	100		Do do Series B. 1900	110 1/4	.....
C. O. & So. West.—1st 6s, g. 1911	.....			Debent. 4s. prin. & int. gtd. 1897	80	.....		P. C. & S. L.—1st, 6s. 7s. 1900	.....	
2d, 6s. 1911	.....			Illinois Central—1st, g. 4s. 1951	111	.....		Pitts. Ft. W. & C.—1st, 7s. 1912	.....	
Oh. V.—Gen. con. 1st, gu. g. 5s. 1938	*116	.....		1st, consol. 3 1/2s. 1951	102	.....		2d, 7s. 1912	.....	
Chicago & Alton—S. F., 6s. 1903	.....			Gold 4s. 1952	*104	.....		3d, 7s. 1912	.....	
Louis & Mo. River—1st, 7s. 1900	111 1/2	.....		Cairo Bridge—4s. 1950	.....			Ch. St. L. & P.—1st, con. 5s, g. 1932	*115	.....
2d, 7s. 1900	112 1/2	.....		Spring Div.—Comp., 6s. 1898	103 1/2	.....		Clev. & P.—Cons., s. fd., 7s. 1900	*118	120	
St. L. Jacks. & Chic.—2d, 7s. 1892	*105	.....		Middle Div.—Reg., 5s. 1921	114 1/4	.....		Gen. 4 1/2s, g., "A" 1942	.....	
Miss. R. Bridge—1st, s. f., 6s. 1912	104 1/2	.....		O. St. L. & N. O.—Ten. l., 7s. 1897	103	.....		St. L. V. & T. H.—1st, 6s., 7s. 1897	105	.....
Chic. Burl. & Nor.—1st, 5s. 1926	104 1/2	.....		1st, consol. 7s. 1897	108	.....		2d, 7s. 1898	.....	
Debtenture 6s. 1896	*95	.....		Gold, 5s, coupon 1951	121	.....		2d, guar., 7s. 1898	*103	.....
Ch. & Burling. & Q.—5s, s. f. 1901	104 1/2	.....		Memp. Div., 1st g. 4s. 1951	.....			Gd. R. & I. Ext.—1st, 4 1/2s, G. g. 1941	111 1/2	.....
Iowa Div.—Sink fund, 5s. 1919	106 3/8	.....		Ced. Falls & Minn.—1st, 7s. 1907	145	.....		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1930	111	113	
Sinking fund, 4s. 1919	99	.....		Ind. D. & Spr.—1st 7s, ex. op. 1906	122 1/2	.....		Ohio Ind. & W.—1st pref. 5s. 1938	.....	
Plain, 4s. 1921	*88 1/2	.....		Ind. Ills. & Iowa—1st, g. 4s. 1939	83	86		Peoria & Pek. Union—1st, 6s. 1921	110	.....
Chicago & Iowa Div.—5s. 1905	.....			1st, ext. g. 5s. 1943	.....			2d mortg., 4 1/2s. 1921	69 1/2	.....
Chic. & Indiana Coal—1st 5s. 1936	.....			Int. & G. N.—3d, 4s, g. 1921	35	.....		Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	
Chi. Mil. & St. P.—1st, 8s, P. D. 1898	109 1/2	112		Kings Co. P. E., 1st, 5, g. gu. A. 1929	80	.....		Pitts. & L. Er.—2d g. 5s, "A" 1928	.....	
3d, 7 1/2-10s, P. D. 1898	127	.....		Lake Erie & West—2d g., 5s. 1941	106	.....		Pitts. Mo. K. & Y.—1st 6s. 1932	.....	
1st, 7s, S. g., R. D. 1902	125	.....		L. S. & M. Sou.—B. & E.—New 7s. '98	103	.....		Pitts. Painsv. & F.—1st, 5s. 1916	88	.....
1st, I. & M., 7s. 1897	127	.....		Det. M. & T.—1st, 7s. 1906	128 1/2	.....		Pitts. Shen. & L. E.—1st, g. 5s. 1940	87 1/2	.....
1st, I. & D., 7s. 1899	*125	127		Lake Shore—Div. bonds, 7s. 1899	108	111		1st consol. 5s. 1943	.....	
1st, O. & M., 7s. 1903	*127	.....		Kal. All. & G. R.—1st, 5s. 1938	.....			Pitts. & West—M. 5s, g. 1891-1941	.....	
1st, I. & D. Extension, 7s. 1908	127	.....		Mahon'g Coal RR.—1st, 5s. 1934	116 1/2	.....		Pitts. Y'g'st'n & A.—1st, 5s, con. 1927	.....	
1st, La. C. & Dav., 5s. 1919	108	.....		Lehigh V. N. Y.—1st gu. g. 4 1/2s. 1940	102 1/2	103 1/2		Rio Grande Co.—1st, g., 5s. 1940	.....	
1st, H. & D., 7s. 1910	127	128		Lehigh V. Term.—1st gu. 5s, g. 1941	110 1/2	.....		St. Jos. & Gr. Is.—2d inc. 1925	.....	
1st, H. & D., 5s. 1910	106	107 1/2		Lehigh V. V. Consol—1st 5s, gu. g. 1933	102 1/2	.....		Kan. C. & Omaha—1st, 5s. 1927	.....	
Chicago & Pacific Div., 6s. 1910	118	.....		Litchf. Car. & West.—1st 6s, g. 1916	.....			St. L. A. & T. H.—Term. 5s. 1914	105	.....
Mineral Point Div. 5s. 1910	106 1/2	.....		Little Rock & M.—1st, 5s, g. 1937	.....			Bellev. & So. Ill.—1st, 5s. 1898	102 1/2	.....
C. & L. Sup. Div., 5s. 1921	108	.....		Long Island—1st, 7s. 1898	110	.....		Bellev. & Car.—1st, 6s. 1923	100	105	
Fargo & South, 6s, Assu. 1924	114	.....		Ferry, 1st, g., 4 1/2s. 192	.....			Chi. St. L. & Pad.—1st, gd. g. 5 1/2 1917	*100	.....
Inc. conv. sink. fund, 5s. 1916	.....			Gold 4s. 1932	.....			St. Louis 80.—1st, gd. g. 4s. 1931	80	.....
Dakota & Gt. South, 5s. 1916	106 1/2	.....		N. Y. & R'way B.—1st, g. 5s. 1927	103 1/2	.....		do 2d income, 5s. 1931	*70	.....
Mil. & Nor. main line—6s. 1910	117	.....		2d mortg., inc. 1927	27 1/2	33		Car. & Shawt.—1st g. 4s. 1932	80	.....
Chic. & Norw.—30-year deb. 5s. 1921	112	.....		N. Y. & Man. Beach.—1st, 7s. 1897	.....			St. L. & S. F.—2d 6s, g., cl. A. 1906	.....	
Escanaba & L. S. 1st, 6s. 1901	107	.....		N. Y. B. & M. B.—1st con. 5s, g. 1935	103	.....		General 5s. 1931	98	.....
Des M. & Minn.—1st, 7s. 1907	117 1/2	.....		Brookl'n & Montauk—1st, 6s. 1911	.....			1st, trust, gold, 5s. 1987	84	.....
Iowa Midland—1st, 8s. 1900	115	121		1st, 5s. 1911	.....			Kan. City & S.—1st, 6s, g. 1916	.....	
Peninsula—1st, conv., 7s. 1898	.....			No. Shore Br.—1st con. 5s, g. 1932	104 1/2	.....		Ft. S. & V. B. Bg.—1st, 6s. 1910	104	106	
Chic. & Milwaukee—1st, 7s. 1898	108 1/2	.....		Louis Evans & St. L.—Con. 5s. 1939	*11 1/2	.....		Kansas Midland—1st, 4s, g. 1937	.....	
Win. & St. P.—2d, 7s. 1907	.....			Louis & Nash.—Cecil Br. 7s. 1907	.....			St. Paul City Ky, con. 5s, g. 1937	.....	
Mil. & Mad.—1st, 6s. 1905	112	.....		E. H. & Nash.—1st 6s, g. 1914	113 1/2	116		Gold 5s, guar. 1937	.....	
Ott. O. F. & St. P.—1st, 5s. 1909	107 1/2	.....		Pensacola Division, 6s. 1924	.....			St. Paul & Duluth—1st, 5s. 1931	*112 1/2	.....
Northwestern Ill.—1st, 5s. 1910	*107 1/2	.....		St. Louis Division, 1st, 6s. 1921	124	.....		2d mortgage 5s. 1917	103 1/2	.....
Mil. L. S. & W.—Con. deb. 5s. 1907	*106	110		2d, 3s. 1980	*66	.....		St. Paul Minn & M.—1st, 7s. 1909	109	.....
Mich. Div., 1st, 6s. 1924	126	.....		Nashv. & Decatur—1st, 7s. 1900	107	.....		2d mort., 6s. 1908	*117	.....
Ashland Division—1st, 6s. 1925	124	.....		S. I., 6s.—S. & N. Ala. 1910	*107	.....		Minneapolis Union—1st, 6s. 1922	126	.....
Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905	.....			10-40, gold, 6s. 1924	.....			Mont. Cen.—1st, guar., 6s. 1937	118 1/2	.....
1st, 2 1/2s. 1905	.....			50-year 5s, g. 1937	103	103 1/2		1st guar. g. 5s. 1937	105	.....
Extension, 4s. 1905	.....			Pens. & At.—1st, 6s, gold. 1921	105	.....		East. Minn., 1st div. 1st 5s. 1908	102 1/2	.....
Keokuk & Des M.—1st, 5s. 1923	*101	.....		Collat. trust, 5s, g. 1931	102	.....		Wilmar & Sioux F.—1st, g. 5s. 1931	.....	
Chic. St. P. & Minn.—1st, 6s. 1918	131 1/2	132 1/2		Nash. Flor. & S.—1st, g., 5s. 1937	.....			San Fran. & N. P.—1st, g., 5s. 1918	100	.....
St. Paul & S. C.—1st, 6s. 1919	128 1/2	130 1/2		Kentucky Central—4s, g. 1987	90	.....		southern—Ala. Cent., 1st 6s. 1918	.....	
Chic. & W. Ind.—1st, s. f., 6s. 1919	.....			Lou. N. Alb. & Ch.—Gen. in. g. 5s. 1944	78	80		Atl. & Char.—1st, pref., 7s. 1899	.....	
General mortgage, 6s. 1932	*117	.....		Memp. & Char.—1st, 6s, g. 1924	.....			Income, 6s. 1900	.....	
Ch. Ham. & D.—Con. s. f., 7s. 1905	117	.....		1st con. Tenn. lien, 7s. 1915	.....			Colum. & Green.—1st, 5-6s. 1916	110	115	
ad, gold, 4 1/2s. 1937	*105	.....		Mexican Cent. Consol.—4s, g. 1911	.....			E. ann. V. & W.—Divis. 5s. 1931	115	.....
Ch. D. & Ir.—1st, gu. 5s, g. 1941	110	113		1st, cons. income 3s, g. 1938	.....			Rich. & Dan.—Eq. s. f. g. 5s. 1908	95	100	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	.....			Mex. International—1st, 4s, g. 1942	.....			Deben. 5s, stamped 1927	.....	
C. C. C. & St. L., Cairo div.—4s, 1939	93	94		Mexican National—1st, g., 6s. 1927	.....			Vir'a Mid.—Serial ser. A, 6s. 1906	.....	
St. Louis Div.—1st, 6s. 1930	95 1/2	95 1/2		2d, income, 6s, "A" 1917	.....			Series B, 6s. 1911	.....	
Spring. & Col. Div.—1st, g. 4s. 1940	.....			2d, income, 6s, "B" 1917	.....			Series C, 6s. 1912	.....	
White W. Val. Div.—1st, g. 4s. 1940	*98	.....		Michigan Central—6s. 1908	*116 1/2	.....		Series D, 4-5s. 1921	.....	
Cin. Wab. & M. Div.—1st, g. 4s. 1991	95	.....		Coupon, 5s. 1931	119	.....		Series F, 5s. 1931	.....	
Cin. I. St. L. & C.—1st, g. 4s. 1936	100	101 1/2		Mortgage 4s. 1944	102	.....		Wash. O. & W.—1st cur. gu. 4s. 1924	81	85	
Unsol. 6s. 1920	135	.....		Bat. C. & Sturgis.—1st, 3s, g. 1938	.....			Per. RR. Ass'n of St. L.—	.....	
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	110	.....		Minn. & St. L.—1st, g. 7s. 1927	*144 1/2	.....		1st, 4 1/2s. 1939	107	.....
C. Col. Cin. & Ind.—1st, 7s, s. f. 1898	112	.....		Iowa Extension, 1st, 7s. 1908	127 1/2	.....		1st, con. g. 5s. 1894-1944	102	.....
Consol. sink fund, 7s. 1914	.....			Southwest Ext.—1st, 7s. 1914	.....			St. L. Mer. Br. Fern.			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc., with their respective earnings.

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

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.		\$	\$	\$	\$
Tot. St. J. & G. I.	3d wk Sept	17,291	17,521	456,743	664,891
Cent. Br.	4th wk Sep.	16,000	18,000	407,599	575,498
Ach. Col. & P.	July.....	18,821	25,746	146,200	218,217
Ach. J. C. & W.	July.....	1,869,184	1,668,879	11,733,767	12,422,123
Gr'd total.*	July.....	262,711	184,104	1,685,858	1,491,577
U. Pac. D. & G.	July.....	75,146	87,936		
Ft. W'th & D. C.	July.....	336,484	331,514	9,191,736	8,402,309
Wabash.....	4th wk Sep.	13,684	12,964	115,957	95,378
Waco & Northv.	July.....	200,523	188,514	909,237	862,883
West Jersey.....	July.....	101,348	105,290	710,283	635,418
W. V. Cen. & Pitts.	August.....	35,085	30,345	172,355	178,027
West Va. & Pitts.	June.....	38,964	33,974	270,465	277,797
Western of Ala.	July.....	140,855	143,580	822,914	805,388
West. Maryland.	August.....	62,000	77,000	2,235,269	2,179,259
West. N. Y. & Pa.	3d wk Sept	34,746	42,175	969,141	887,056
Wheel. & L. Erie	4th wk Sep.	103,850	94,951		
Wisconsin Cen.	3d wk Sept	6,237	5,573	51,249	49,695
Wrights. & Ten.	August.....				

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

† These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

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

For the fourth week of September our preliminary statement covers 31 roads, and shows 4.91 per cent gain in the aggregate over the same week last year.

4th week of September.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	168,021	173,819	.....	5,798
Brooklyn Elevated.	42,778	38,469	4,309	.....
Buffalo Roch. & Pittsb'g.	91,479	84,029	7,950	.....
Canadian Pacific.....	588,000	582,000	6,000	.....
Chesapeake & Ohio.....	232,064	223,405	8,659	.....
Chicago & East. Illinois	88,400	78,100	10,300	.....
Chicago Milw. & St. Paul	955,911	854,520	101,391	.....
Cin. Jackson & Mackinaw	18,465	14,354	4,111	.....
Clev. Lorain & Wheel'g.	41,623	39,139	2,484	.....
Denver & Rio Grande.	200,100	188,000	12,100	.....
Evansville & Richmond.	2,355	2,927	.....	572
Georgia.....	37,354	34,017	3,335	.....
Grand Trunk of Canada.	403,303	400,472	2,833	.....
Intern'l. & Gt. North'n...	141,211	155,239	.....	14,028
Iowa Central.....	46,176	32,363	13,813	.....
Kan. City Pittsb. & Gulf	13,486	10,058	3,428	.....
Mexican Central.....	217,064	176,979	40,085	.....
Minneapolis & St. Louis.	49,610	55,835	.....	6,225
Mo. Pacific & Iron Mt....	690,000	633,000	57,000	.....
Central Branch.....	16,000	18,000	.....	2,000
Norfolk & Western.....	190,996	221,776	.....	30,780
Ohio Southern.....	21,333	21,030	303	.....
Peoria Dec. & Evansv.	22,213	23,155	.....	942
Rio Grande Southern.....	11,733	11,035	698	.....
St. Louis Southwestern.	156,800	154,600	2,200	.....
Southern Railway.....	508,298	490,487	17,811	.....
Tol. Ann. A. & N. Mich...	26,614	27,537	.....	925
Toledo & Ohio Central.	49,653	60,499	.....	10,846
Tol. St. L. & Kan. City.	55,010	47,269	7,741	.....
Wabash.....	336,484	331,514	4,970	.....
Wheeling & Lake Erie...	34,746	42,175	.....	7,429
Total (31 roads).....	5,487,809	5,230,876	336,522	79,589
Net increase (4.91 p.c.)..			256,933	

For the third week of September our final statement covers 32 roads, and shows 3.44 per cent gain in the aggregate.

3d week of September.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly reported (53 r'ds)	5,677,125	5,502,178	267,928	92,981
▲ Ach. Top. & San. Fe.....	584,729	567,334	16,895	.....
St. Louis & San Fr.....	121,391	123,539	.....	7,148
Atlantic & Pacific.....	62,418	53,819	8,599	.....
Atlantic & Danville.....	12,573	11,579	994	.....
Burl. Ced. Rap. & North.	120,932	88,512	32,420	.....
Chicago & Grand Trunk.	55,566	53,389	2,177	.....
Chicago Great Western..	90,603	86,516	4,087	.....
Chic. Peoria & St. Louis.	20,909	20,827	82	.....
Chic. & West Michigan...	40,790	33,837	6,953	.....
Cleve. Canton & South'n	14,099	13,447	651	.....
Clev. Cin. Chic. & St. L.	193,251	287,565	.....	5,636
Col. Sandusky & Hook'g.	25,766	26,219	.....	453
Det. Gr. Hav. & Milw...	23,561	25,181	.....	1,620
Detroit Lans'g & North'n	23,977	24,32	.....	343
Duluth So. Shore & Atl.	36,415	35,156	.....	1,741
Indiana Decatur & West.	9,352	9,721	.....	369
Kan. City Ft. S. & Mem.	86,338	75,168	11,168	.....
Kan. C. Mem. & Birn.....	21,153	17,260	3,893	.....
Kan. City Pittsb. & Gulf	13,486	10,058	3,428	.....
Keokuk & Western.....	8,83	7,958	725	.....
Memphis & Charleston..	28,249	22,107	6,152	.....
Northern Pacific.....	545,411	532,060	13,351	.....
Ohio River.....	23,755	21,593	2,162	.....
Rio Grande Southern.....	9,954	8,551	1,403	.....
St. Joseph & Gd. Island.	17,291	17,521	.....	230
St. Louis Alt. & T. Haute.	26,950	28,540	.....	1,590
Sherman Shreve. & So....	5,497	6,313	.....	816
Toledo Peoria & West'n..	22,966	20,230	2,736	.....
West. N. Y. & Pennsylv	62,000	77,000	.....	15,000
Total (82 roads).....	8,035,197	7,815,998	391,490	122,291
Net increase (3.44 p.c.)..			269,191	

For the month of September 38 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of September.	1895.	1894.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (38 roads)	24,336,938	23,297,505	1,039,433	4.46

It will be seen there is a gain on the roads reporting in the amount of \$1,039,433, or 4.46 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in the columns, and the latest statement of this kind will be found in the CHRONICLE of September 21, 1895. The next will appear in the issue of October 19, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe... b. Aug.	2,394,548	2,441,426	423,599	525,715
Jan. 1 to Aug. 31....	18,097,488	17,561,427	3,102,923	2,782,403
July 1 to Aug. 31....	4,487,355	4,048,157	639,937	527,721
St. L. & San Fr. b. Aug.	537,823	596,627	232,373	284,629
Jan. 1 to Aug. 31....	3,773,720	3,789,651	1,422,489	1,347,722
July 1 to Aug. 31....	1,011,175	1,037,070	400,555	464,073
Atlantic & Pac. b. Aug.	288,311	259,991	6,320	44,110
Jan. 1 to Aug. 31....	2,462,292	2,038,909	217,615	141,787
July 1 to Aug. 31....	586,522	465,770	21,379	84,554
Aggregate total. b. Aug.	3,220,327	3,239,044	667,092	854,454
Jan. 1 to Aug. 31....	24,333,500	23,389,985	4,743,027	4,271,911
July 1 to Aug. 31....	6,055,052	5,550,997	1,031,871	1,076,327
Buff. Roch. & Pitts. b. Aug.	275,015	296,175	92,357	94,884
Jan. 1 to Aug. 31....	1,982,851	1,650,214	529,790	425,831
July 1 to Aug. 31....	566,734	567,326	198,087	188,993
Canadian Pacific. a. Aug.	1,675,363	1,655,552	647,377	575,256
Jan. 1 to Aug. 31....	10,775,141	11,310,930	3,744,223	3,335,754
Chesap. & Ohio. a. Aug.	866,747	935,388	282,862	331,807
Jan. 1 to Aug. 31....	6,240,645	5,870,329	1,975,548	1,942,991
July 1 to Aug. 31....	1,646,788	1,744,840	545,018	631,111
Chic. Bur. & North. b. Aug.	157,951	174,297	45,582	68,469
Jan. 1 to Aug. 31....	1,085,901	1,075,861	162,995	243,630
Chic. Burl. & Quin. b. Aug.	3,074,196	2,934,144	1,301,284	1,331,928
Jan. 1 to Aug. 31....	19,466,896	20,550,878	6,739,479	7,487,521
Chicago & East Ills. Aug.	339,668	375,612	154,385	149,079
July 1 to Aug. 31....	652,244	593,705	281,981	240,317
Clev. Cin. C. & St. L. a. Aug.	1,292,294	1,216,077	365,935	327,596
Jan. 1 to Aug. 31....	9,048,637	8,054,959	2,204,477	1,942,349
July 1 to Aug. 31....	2,454,428	2,137,640	606,143	432,315
Peoria & East'n. a. Aug.	178,425	171,784	46,909	51,081
Jan. 1 to Aug. 31....	1,280,417	1,012,564	330,561	122,700
July 1 to Aug. 31....	341,415	299,237	88,283	80,917
Clev. Lor. & Wheel. July	159,272	128,512	55,702	47,716
Jan. 1 to July 31....	737,486	584,680	216,925	136,958
Den. & R. Grande. b. Aug.	668,570	644,809	287,110	297,351
Jan. 1 to Aug. 31....	4,521,461	4,136,240	1,904,038	1,574,915
July 1 to Aug. 31....	1,312,153	1,083,669	581,555	432,944
Grand Rap. & Ind. Aug.	257,299	239,115	69,811	67,073
Jan. 1 to Aug. 31....	1,767,731	1,601,866	394,802	386,147
Kan. C. Ft. S. & M. a. Aug.	433,700	402,318	136,635	127,921
Jan. 1 to Aug. 31....	2,896,043	3,089,437	880,720	917,767
July 1 to Aug. 31....	767,903	745,236	235,314	230,451
Kan. C. Mem. & B. a. Aug.	82,705	81,838	5,867	6,667
Jan. 1 to Aug. 31....	639,217	654,176	56,654	72,366
July 1 to Aug. 31....	160,552	154,899	10,458	13,815
Louisv. & Nashv. b. Aug.	1,727,160	1,692,667	578,502	632,100
Jan. 1 to Aug. 31....	12,499,219	12,339,983	4,060,100	4,402,439
July 1 to Aug. 31....	3,410,102	3,121,570	1,168,516	1,166,464
Mexican Central. Aug.	770,115	651,567	293,448	179,034
Jan. 1 to Aug. 31....	6,108,755	5,581,329	2,490,677	1,774,179
Mex. International. Aug.	212,902	157,100	81,147	50,729
Jan. 1 to Aug. 31....	1,704,959	1,439,252	678,330	606,578
N. Y. Sus. & West. b. Aug.	190,406	150,999	79,690	30,590
Jan. 1 to Aug. 31....	1,458,476	1,206,846	526,561	403,158
Oregon Imp. Co. a. Aug.	294,531	351,218	60,656	73,691
Jan. 1 to Aug. 31....	2,139,428	2,537,402	246,384	469,392
Dec. 1 to Aug. 31....	2,416,624	2,818,379	268,277	491,435
Pacific Mail. Aug.	347,455	318,170	28,318	46,204
Jan. 1 to Aug. 31....	2,954,558	2,564,461	537,934	408,181
May 1 to Aug. 31....	1,484,872	1,325,113	258,043	279,968
Rio Grande West. b. Aug.	227,990	193,623	90,745	52,760
Jan. 1 to Aug. 31....	1,481,062	1,306,036	517,900	368,583
July 1 to Aug. 31....	436,663	341,677	169,883	97,472
St. Paul & Duluth. b. Aug.	154,518	146,745	47,114	60,181
Jan. 1 to Aug. 31....	899,603	897,440	210,545	260,854
July 1 to Aug. 31....	231,398	270,357	77,603	105,157
Southern Railway. a. Aug.	1,538,578	1,492,075	462,714	424,441
Jan. 1 to Aug. 31....	11,394,167	11,243,204	2,7	

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.	as. 1 to Latest Date.			
		Week or Mo	1895.	1894.	1895.	1894.
Baltimore Traction...	12days Sep	45,287	36,147	.....	.....
Bath St. Ry. (N. Y.)	August	2,455	2,961	14,968	13,011
Binghamton St. Ry.	August	13,872	13,852	84,524	78,144
Bridgeton Traction.	4th wk Sep.	8,623	4,735	228,248	92,188
Brookton Con. St. Ry.	August	31,202	22,591	177,094	142,011
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	August	82,080	82,895	544,326	641,332
Brooklyn B. & W. E.	August	28,266	21,366	109,088	95,100
Total	August	117,288	111,526	659,355	743,611
Buffalo Ry.	August	158,776	140,011	1,103,839	1,006,975
Chester Traction.	July	24,891	.....	.....	.....
Chic. & So. Side R. T.	July	54,131	56,537	431,924	407,070
Chn. Newport & Co.	July	58,883	47,912	342,626	267,673
City Elec. (Rome, Ga.)	August	1,952	.....	.....	.....
Citizens' & Manap'ls	April	74,202	64,209	264,893	235,910
Citizens' Trac., Pittsb.	July	53,391	49,075	.....	.....
Cleveland Electric.	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June	5,027	.....	19,795	.....
Columbus St. Ry. (O.)	4th wk Sep.	13,072	11,890	46,529	418,729
Coney Island & B'lyn.	August	47,319	39,232	271,401	223,405
Consol. Trac. (N. J.)	Septemb'r	245,538	201,845	1,569,635	1,566,420
Denver Con. Tramw.	August	68,029	67,291	474,928	487,774
Duluth St. Ry.	August	19,343	19,880	137,886	132,296
Electric Trac., Phila	August	241,399	154,298	.....	.....
Eric Elec. Motor Co.	August	18,948	17,916	99,399	.....
Galveston City Ry.	August	24,135	18,993	147,002	129,961
Hestonville M. & F.—					
Arch Street	Septemb'r	35,461	18,547	.....	.....
Race Street	Septemb'r	8,438	2,656	.....	.....
Total	Septemb'r	43,899	21,203	364,357	229,403
Hoosick Ry.	August	1,286	.....	8,001	.....
Interstate Con-ol. of					
North Attleboro.	August	13,532	.....	.....	.....
Lehigh Traction	August	12,534	.....	78,774	.....
Lock Haven Traction	August	2,577	.....	.....	.....
Lorain St. Ry.	August	5,145	.....	51,244	.....
Louisville Ry.	4th wk Aug	28,838	23,657	807,974	770,579
Lowell Law. & Hav.	August	52,575	35,074	280,410	184,100
Lynn & Boston.	4th wk Sep.	38,901	34,451	1,092,791	930,527
Metrop. (Kansas City)	August	164,153	.....	.....	.....
Metrop. (Wash., D. C.)	12days Sep	7,440	4,175	.....	.....
Montgomery St. Ry.	August	4,503	3,550	32,477	19,887
Montreal Street Ry.	August	109,318	90,202	.....	.....
Nashville St. Ry.	May	27,807	27,223	.....	.....
New England St.—					
Winchester Ave	August	33,525	27,642	161,319	141,103
Plym'th & Kingston	August	4,820	4,619	20,862	21,248
Total	3d wk Sept	3,180	4,934	.....	.....
New Haven St. Ry.	August	23,983	16,494	131,057	78,218
New Orleans Traction	August	113,317	79,181	874,766	609,964
Newton St. Ry.	June	10,648	8,957	.....	.....
N. Y. & Harlem	July	60,090	59,314	615,021	636,282
Northampton St. Ry.					
(Mass.)	August	10,315	6,324	58,205	.....
Paterson Ry.	August	29,667	23,672	192,183	159,647
People's Trac. (Phila.)	Septemb'r	192,103	137,331	1,533,588	885,847
Po'keeps' & Wapp F.	August	10,406	.....	61,153	.....
Reading Traction.	Septemb'r	20,138	16,641	142,536	124,842
Roanoke Street.	August	4,023	3,636	.....	.....
Rochester Ry.	August	83,664	72,441	571,754	492,890
Savannah Electric.	May	8,396	9,985	.....	.....
Schuylkill Traction.	2d wk Sept	2,391	1,225	.....	.....
Schuylkill Val. Trac.	July	5,543	4,814	.....	.....
Scranton Traction	August	28,959	23,392	188,025	164,199
Second Ave. (Pittsb.)	August	41,586	20,602	.....	.....
Syracuse Consoi.	August	13,814	14,700	.....	.....
Syracuse St. RR.	August	25,614	15,309	155,497	104,229
Taunton St. Ry.	June	7,571	.....	34,388	.....
Terre Haute E'c. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	August	249,000	207,000	1,762,195	1,353,831
Toronto St. Ry.	August	92,533	87,744	637,790	619,134
Twin City Rap. Tran.	August	178,511	181,652	1,280,438	1,306,190
Union (N. Bedford)	July	21,930	21,706	110,751	97,108
Union Ry. (Saginaw)	August	13,613	.....	88,024	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
Wakefield & Stone	August	7,547	5,439	37,468	24,618
Waterbury Traction.	August	23,481	18,054	157,377	95,904
West End.	August	738,000	603,000	5,081,000	4,481,000
West Shore (Conn.)	August	3,723	2,743	.....	.....
Wilkesb. & Wp. Valley	June	39,614	33,537	188,234	167,851
Wilmington Street.	July	3,844	3,983	.....	.....
Worcester Consoi.	August	41,655	33,042	280,872	236,815

* Road in process of reconstruction.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of September 21. The next will appear in the issue of October 19.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Louisville Railway. Aug.	105,647	94,937	49,292	40,993
30th Jan. 1 to Aug. 31.	807,974	770,579	376,084	355,270
Lynn & Boston. Aug.	177,493	151,025	104,428	77,587
Jan. 1 to Aug. 31.	953,120	857,795	411,473	349,371
Oct. 1 to Aug. 31.	1,239,660	1,112,456	502,309	426,688
Union Ry. (Saginaw). Aug.	13,643	.....	6,532	.....
Jan. 1 to Aug. 31.	85,024	.....	41,622	.....
Worcester Con. St. Ry. Aug.	41,655	33,042	22,908	16,025
Jan. 1 to Aug. 31.	280,872	236,815	102,292	77,729

ANNUAL REPORTS.

Louisville & Nashville Railroad.

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

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found in full on subsequent pages of the CHRONICLE with many valuable tables.

The statistics for four years have been fully compiled for the CHRONICLE as below.

	ROAD AND OPERATIONS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Av. miles oper.	2,956	2,956	2,943	2,358
Equipment—				
Locomotives ..	540	563	543	526
Passenger cars.	435	450	450	417
Fr't. &c., cars.	19,669	20,133	10,026	17,810
Operative—				
Pass. carried ..	5,095,574	5,152,410	6,217,777	6,126,650
Pass. car 1 m.	185,619,064	192,098,210	211,671,216	207,412,239
Rate per pass.	.....	.....	.....	.....
per mile	2.35 cts.	2.40 cts.	2.42 cts.	2.44 cts.
Fr't (tons) car.	10,630,749	9,433,693	12,144,580	10,968,280
Freight (tons)	1528,712,676	1338,679,019	1595,174,080	1510,117,291
Rate per ton	.....	.....	.....	.....
per mile	0.846 cts.	0.889 cts.	0.932 cts.	0.932 cts.
	EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.	1891-92.
Earnings from—				
Freight	13,537,099	12,901,114	15,450,163	14,604,260
Passengers	4,370,154	4,601,961	5,213,533	5,137,017
Mails	639,139	630,931	581,125	507,136
Express	409,474	415,748	457,764	455,327
Miscellaneous ..	319,727	425,583	698,053	531,631
Total gross earnings	19,275,994	13,974,337	22,403,639	21,235,722
Oper. expenses—				
Transportation	5,963,232	6,077,315	10,163,578	9,876,679
Main of equip.	2,069,827	1,933,916	.....	.....
Main of way, &c	2,117,809	2,044,412	2,570,432	2,404,712
General	2,121,905	1,805,211	1,618,573	1,510,731
Op. ex. excl. tax	12,277,773	11,863,785	14,382,643	13,792,122
Net earnings	6,998,221	7,110,552	8,020,996	7,443,600
Per cent of exp. to earnings	63.69	62.53	64.20	64.35
	INCOME ACCOUNT			
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings	6,998,221	7,110,552	8,020,996	7,443,600
Inc. from invs. ..	363,273	272,288	416,101	533,293
Total inc.	7,361,494	7,382,840	8,437,105	7,976,893
Disbursements—				
Taxes	569,326	600,359	579,588	513,185
Int. and rentals.	5,013,738	5,068,277	4,911,258	4,860,878
Georg. RR. loss	108,264	24,784	70,978	124,695
Oth. roads, loss.	90,205	139,930	127,042	128,001
Dividends .....	.....	.....	12,112,000	12,376,000
Harlin Co. suit.	.....	.....	225,737	.....
S. Id. pay't (net)	175,000	.....	.....	.....
Advs. to S. & N.	697,669	.....	.....	.....
Miscellaneous ..	6,837	.....	.....	.....
Total disburs.	6,680,909	5,830,350	8,026,553	8,002,759
Balance	sur. 700,585	sr. 1,552,490	sur. 410,552	def. 25,866
	* 4 1/2 per cent cash. † 4 per cent cash.			
	GENERAL BALANCE June 30, 1895.			
	1895.	1894.	1893.	1892.
Assets—				
Road, equip'm't, &c.	106,341,038	106,325,491	104,828,162	102,993,106
Timber, quar l'ds, &c	912,430	876,463	803,459	757,339
Stocks owned	1,521,412	1,243,012	1,252,037	1,226,624
Bonds owned	4,588,251	4,551,009	3,478,621	3,561,931
St'ks & b'ds in trust	21,837,168	21,837,156	18,839,230	16,407,229
Bills & acct's. receiv.	2,472,943	2,193,530	4,614,973	3,456,330
Materials, fuel, &c.	1,444,116	1,233,897	1,478,299	1,396,410
Cash on hand	399,643	593,220	317,773	710,807
Sash & No. A. acct	.....	697,669	234,820	505,560
Nash. & D. advances	1,017,936	1,903,650	991,572	928,041
Other r'd. advances	313,934	296,922	1,073,494	913,380
Sinking fund, &c.	896,918	733,219	721,829	614,081
Unlisted cap. stock.	2,200,000	2,200,000	.....	.....
Unfunded disc't. acct.	320,585	293,478	.....	.....
Total assets	144,243,473	144,146,741	136,634,239	133,471,138
Liabilities—				
Stock	55,000,000	55,000,000	52,800,000	52,800,000
Bonded debt	84,158,660	84,131,660	77,330,660	75,397,660
Bills and cont's pay.	825,000	2,133,215		

during a long period of years, and which were brought to notice in the settlement of the receiver's accounts, and that in this way the ratio of operating expenses became abnormally large. This sum of \$57,158, if added to the nominal net earnings of the road's operations for the past twelve months, would increase our net to \$334,368 for the year ending June 30, 1895. In spite, however, of this fact the nominal net earnings for the entire year covered by this report show a handsome increase over those of the previous one, and the directors feel that the stockholders have reason to congratulate themselves on this result.

Financial Condition.—The company is without any floating debt whatever, and has in its treasury \$276,360 in cash, as well as \$282,000 consolidated mortgage 5 per cent bonds; \$109,237 first preferred stock; \$57,250 second preferred stock, and \$379,600 common stock; also \$95,000 5 per cent bonds of the Minnesota Transfer Company and one-eighth of its capital stock. The company has obtained judgment whereby the sum of about \$75,000, secured by real estate at Kenwood, will be realized by the company.

Terminals.—The company has acquired additional real estate abutting on its present terminals in Minneapolis and paid for the same out of treasury funds. Our terminal properties at Minneapolis are very valuable and our facilities for handling the business of the company at that point for many years to come are unsurpassed.

The company has entered into contracts with the St. Paul & Duluth RR. Co. and with the receivers of the Northern Pacific RR. Co. for the use of terminals. The St. Paul & Duluth RR. Co. will use our freight terminals, thus giving us an additional income, besides reducing cost of maintaining them. The contract with the Northern Pacific Company and its receivers gives this company an entrance into St. Paul on terms of a very material reduction from the old contract in force at the termination of the late receivership.

Physical Condition.—The policy of improving the condition of the property generally has been steadily and conservatively carried out. The Chief Engineer reports that the bridges, buildings and track of the road are in good order, and that the property is in a high state of efficiency. The motive power is in excellent condition and appears to be sufficient for the demands of our business. Five thousand tons of steel rails were purchased last spring, at \$23 per ton, before the advance in the price of rails took place.

Prospects.—The prospects for the current year are such as to justify the belief that the business of the road will show a substantial increase in net earnings.

Statistics.—The comparative figures for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
<i>Earnings from—</i>				
Passengers.....	\$ 333,520	355,183	410,995	407,229
Freight.....	1,387,814	1,435,588	1,449,089	1,436,633
Mail, express, &c.....	106,694	110,144	114,415	109,121
Total.....	1,828,028	1,900,915	1,974,499	1,952,983
Operating exp's & taxes.....	1,092,280	1,052,459	1,267,655	1,186,600
Net earnings.....	731,718	848,456	706,844	766,383
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings.....	\$ 731,718	848,456	706,844	766,383
Other income.....	106,482	157,202	134,361	127,202
Total.....	838,200	1,005,658	841,205	893,585
<i>Deduct—</i>				
Rentals.....	60,205	63,657	62,554	61,797
Interest paid during year.....	396,826	896,070	1,185,629	35,525
Total.....	457,031	960,727	1,248,183	97,322
Bal. over int. & rents paid at sr.....	381,169	146,114	1,403,008	823,313

* Additional expenditures for construction, equipment, etc., were as follows: In 1891-92, \$255,278; in 1892-93, \$126,828; in 1893-94, \$20,778.

BALANCE SHEET JUNE 30, 1895.	
Road and equipment.....	\$21,776,926
Investments.....	98,027
R. B. Hartshorne, Tr.....	185,469
Jos. G. Seel, Asst. Tr.....	90,891
RR. companies and various persons.....	54,265
Agents and cond'rs.....	47,271
U. S. P. O. Dept.....	16,643
1894 taxes.....	47,077
Past due interest.....	74,879
1st con. bonds in treas.....	282,000
Material and supplies.....	84,290
Miscellaneous.....	17,158
Total.....	\$22,767,861
Stock (See INV. SUPP.).....	\$12,500,000
Bonds (See INV. SUPP.).....	10,000,000
Advances to agents.....	5,170
Approved vouchers.....	43,349
Acc. int. on bonds.....	86,796
Accrued taxes.....	35,698
Pay-rolls.....	65,991
Transit account.....	4,219
Income account.....	26,538
Total.....	\$22,767,861

—V. 61, p. 69.

St. Louis Southwestern Railway.

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

President S. W. Forcyce, in the annual report, speaks in substance as follows:

Financial Results.—During the greater portion of July, 1894, the prevalence of the American Railway Union strike on connecting lines caused a general stoppage of through traffic and a consequent decrease in local traffic. The great financial and industrial depression, now it is hoped becoming a matter of history, continued during the early portion of the fiscal year ending June 30, 1895. The rate war to Southwestern Territory points existed during the entire month of June, 1895, but is now terminated and satisfactorily adjusted. Notwithstanding these adverse conditions, the

gross and net results for the late fiscal year have largely exceeded those of any previous fiscal year in the history of the property.

As compared with the preceding fiscal year, the increase in gross earnings is 13.04 per cent and in net earnings 67.25 per cent. After providing for all charges there was a surplus of \$306,189, while for the fiscal year ended June 30, 1894, there was a deficit of \$197,763. Of the surplus income for the year just ended there has been applied toward the reduction of equipment trust obligations \$139,139, for net additions to rolling stock \$15,353, and the balance has been utilized mainly in reducing the floating debt, as shown June 30, 1894, a large portion of which was caused by the deficit of \$197,763 for the fiscal year ended June 30, 1894.

There has been expended for betterments and charged to operating expenses during the fiscal year ended June 30, 1895, the sum of \$197,086, an increase over the amount of expenditures of a similar nature during the year ended June 30, 1894, of \$33,539 and during the year ended June 30, 1893, of \$4,421.

Floating Debt.—First mortgage certificates for \$176,302 were sold during the year for \$120,444. Of this sum, \$94,500, together with \$121,697 from the year's surplus, was applied to reduction of the floating debt. The total floating debt June 30, 1895, including interest and taxes accrued, &c., was \$1,068,633, contrasting with \$1,290,434 June 30, 1894; current assets, including supplies, aggregated \$532,554; making the net floating debt \$536,118, against which are securities of an estimated market value of \$323,747. The report says:

"After taking into consideration outstanding notes not due, taxes and interest accrued but not due, and the market value of investments in stocks and bonds, it will be seen from the following summary that the company has practically no floating debt."

The amount due the estate of Jay Gould has been reduced from \$270,000 to \$175,500. The securities in the treasury include \$325,000 first mortgage certificates, &c.

Traffic.—Lumber still continues to form nearly one-half of the entire tonnage handled by this company. For the year ended June 30, 1895, compared with the preceding year, the tonnage of this commodity shows an increase of 34.45 tons, or 5.19 per cent. The cotton movement was the largest in the history of the road. The total number of bales handled was 628,015, an increase compared with the previous year of 237,555 bales, the revenue therefrom being \$1,019,333, against \$744,484 in 1893-94. The increase in freight train mileage is only 4.32 per cent, as against an increase of 10.63 per cent in the total tonnage transported and an increase of 16.41 per cent in freight earnings.

Maintenance and Equipment.—The management having adopted as its standard steel rail weighing 75 pounds to the yard, 1,000 tons of such rail (sufficient to lay about eight track miles) were purchased during the month of June, 1895. Before the close of the fiscal year 41 miles of this rail were laid and the remainder has been laid since the close of the fiscal year. A contract has been let for 1,000 tons more of 75-pound rail for renewal purposes. As to equipment the report says:

Air brakes have been applied to 13 locomotives and 112 freight cars and automatic couplers to 132 freight cars. In view of the steady improvement in the roadbed, the use of heavier locomotive equipment is considered more feasible now than in the past. The saving in operating expenses that would accrue from the use of heavier modern locomotives would pay for their first cost in two years. The necessity of equipping the company's locomotives and cars with air brakes and automatic couplers is very urgent. The work of equipping locomotives is almost completed, but comparatively few freight cars are so equipped. On June 30, 1895, there were 4 locomotives and 4,115 freight cars requiring air brakes and 4,118 freight cars requiring automatic couplers. It is estimated that in order to thus equip this rolling stock it will require a monthly expenditure in the neighborhood of \$12,000 for the succeeding thirty months.

The following table gives various statistics relating to road, equipment, train loads, etc., for the fiscal years ending June 30.

Road—	1895, 1894.	Total equipment—	1895, 1894
Main line and branches owned.....	1,223 1,223	Locomotives (No.).....	137 138
Wgt. of rails on above—		Passenger cars (No.).....	95 91
75 lbs. (steel) miles.....	4	Freight cars (No.).....	4,400 4,379
56 lbs. (steel) miles.....	1,071 1,075	<i>Special statistics—</i>	
35 lbs. (steel) miles.....	143 148	Aver. train mile load—	
Ballast on above lines—		Freight train (tons).....	161 154
Stone, miles.....	39 80	Passengers per train (number).....	27 28
Gravel, miles.....	40 33	Main. of way, etc.—	
Sidings owned & leased.....	344 314	Amount per mile.....	\$832 \$846
Bridges, etc.—	207 205	New ties number laid per mile.....	518 481
Bridges (feet).....	6,055 6,061		
Restiles (miles).....	49 49		

General Remarks.—The yield of cotton in the section of country tributary to these lines, it is estimated, will be reduced the present season by about one-third. The loss in revenue resulting, it is believed, will be largely overcome by increases in other commodities and in the general improvement in the business of the country.

The change to standard gauge of the Tyler Southeastern Ry. was completed September 1, 1895. Arrangements have been perfected by which your company will have desirable outlet for its business (particularly lumber and cotton) by way of Delta, Cape Girardeau, Mo., and the Chicago Paducah & Memphis and Chicago & Texas railroads to a connection with the Wabash at Altamont, Ill. It is believed that the opening of this new line will add much to the value of your property. Emigration from the Northwest as well as from the Southeast continues to move into the country contiguous to your lines of railway, and the general improvement in the development of the Southwest continues.

Statistics—Operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	1,223	1,223	1,223	1,222
Operations—				
Passage carried..	838,984	810,801	842,493	832,243
Pass car 1 d mile.	36,741,040	37,010,499	35,019,522	33,131,148
Rate per pass. per m.	2.42 cts.	2.35 cts.	2.51 cts.	2.48 cts.
Freight in car.	1,470,257	1,348,377	1,506,896	1,302,530
Freight, tons, car. m.	309,245,333	282,162,773	329,185,200	277,433,888
Rate per ton per m.	1.32 cts.	1.24 cts.	1.21 cts.	1.31 cts.
Earnings—				
Passage...	889,305	883,409	879,526	851,739
Freight...	4,072,164	3,498,159	3,988,370	3,551,967
Mail, exp. & misc. p.	2,570,665	2,335,577	2,488,234	2,304,355
Total.	5,217,175	4,615,145	5,116,030	4,636,462
Expenses—				
Transportation...	1,442,063	1,320,526	1,492,556	1,292,893
Motive power...	973,336	940,702	1,042,343	918,358
Maint. of cars...	293,441	311,693	318,663	261,555
Maint. of way...	1,078,975	1,085,935	1,140,856	1,131,243
General...	189,341	243,912	259,425	220,215
Total.	3,977,221	3,873,778	4,481,813	3,824,294
Net earnings...	1,239,954	741,367	834,217	812,168
P. c. of exp. to ears.	76.23	83.94	83.69	82.48

* Company's freight not included.
 † In the operating expenses are incl. for betterments; in 1891-2, \$129,207; in 1892-3, \$132,665; in 1893-4, \$113,548; in 1894-5, \$197,056.

	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings...	1,239,954	741,367	834,217	812,168
Other income...	21,319	21,031	69,153	125,100
Total.	1,261,273	772,398	903,383	937,268
Deduct—				
Taxes...	117,729	113,823	109,650	107,326
Int. on 1st M. bonds...	800,000	80,000	810,000	800,000
Other items...	44,354	56,340	40,117	10,218
Total.	958,083	970,166	949,767	917,574
Balance...	sur. 306,190	def. 197,768	def. 46,384	sur. 19,894

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	BALANCE SHEET JUNE 30.			
	1895.	1894.	1893.	1892.
Assets—				
Cost of road & equip.	65,422,369	65,335,875	65,335,993	65,075,680
Co. structure adts.	21,531	21,531	21,531	20,722
Real estate	27,328	27,328	27,328	27,427
Investments & bonds	634,115	26,300	25,500	26,500
Advances to agents.	16,786	18,742	37,165	25,522
Cash	156,209	122,222	50,002	17,782
Sundry acc. collectible	124,942	15,520	157,118	147,345
Supplies and water	251,413	22,855	221,236	232,352
St. L. & West Ry. bonds in treasury		500,000	500,000	500,000
Miscellaneous acc'ts.			5,436	303,372
Debit of inc. acct.		1,949		
Total.	66,652,983	66,427,622	66,422,309	66,545,627
Liabilities—				
Preferred stock...	20,000,000	20,000,000	20,000,000	20,000,000
Common stock...	16,500,000	16,500,000	16,500,000	16,500,000
Bonds (see SUPPL.)	28,000,000	28,000,000	28,000,000	28,000,000
Equip't trust notes (not due)	470,500	609,639	714,340	521,638
Int. on bonds due and earned.	173,793	179,413	156,813	155,233
Sundry acc'ts pay'le	894,800	1,111,021	846,536	770,033
Miscellaneous acc'ts	82,000	27,449		17,491
Credit of inc. acct.	531,300		195,819	572,199
Total.	66,652,983	66,427,622	66,422,309	66,545,627

—V. 61, p. 569.

Chicago & Eastern Illinois Railroad.
 (Report for the year ending June 30, 1895.)

In his annual report President M. J. Carpenter says in part:

General Remarks.—It is unnecessary to go into details of the well known unfavorable conditions that existed throughout the country during the period covered by this report. It is a pleasure to say that notwithstanding these conditions the road's entire physical properties are first-class, and the earnings of the coming year will not have to be diverted to repairs of equipment or track, except such as are incidental to that year. We have not attempted to postpone necessary current expenditures for the future to take care of. There was no change during the year in bonded debt or capital stock.

The decrease in gross earnings was 4.98 per cent and in net earnings 17.19 per cent; operating expenses having been 63.65 per cent of earnings this year, as against 53.30 per cent last year. Compared with last year there was an increase in freight earnings of \$312,500, equal to 7.93 per cent and a decrease in passenger earnings of \$381,924, equal to 35.72 per cent. The low average rate, revenue and distance per passenger is due to Chicago suburban business.

Four quarterly dividends of 1 1/2 per cent each, making 6 per cent, were paid on the preferred stock, aggregating \$339,842, necessitating the transfer from the surplus carried forward from previous years of \$158,550.

Improvements, Construction.—With regard to improvements, charges to construction account, etc., the report says:

Improvements.—There was taken out a total of 1,973 lineal feet of pile trestles, which were replaced by permanent work. One eight-foot arch was built north of Kingman, and 214 feet of trestle bridge filled up. The work of substituting iron spans for old combination spans over the Wabash river, Attica, was completed. A branch of 2.8 miles was built from the Rossville sideline to the Mission Field coal mines. Some 30,000 or more yards of gravel have been put on the track between Momence and Dolton, and a good start made toward putting it under.

Charges to Operating Expenses.—Three hundred and two old cars worn out in service were destroyed and a proper charge made to operating expenses. Everything has been done necessary to keep the property up to its previous good condition, and all the new work has

been so done as to improve the general condition of the property. Extraordinary charges aggregating \$45,463 were made to operating expenses as follows: On account of wreck in January, 1893, \$4,444; wreck in October 1892, \$1,800; proportion of terminal expenses improperly charged to A. C. & S. R. R., \$14,800; oil cars destroyed, less salvage, \$37,822; improvements to equipment to conform to United States laws, \$9,345.

Construction Account.—There was charged to construction account \$94,200; new branch and side tracks, \$57,737; new stations and warehouses and other buildings, \$14,559; bridges, masonry and structures over cost of renewal, \$14,037.

Statistics—Operations, earnings and charges are shown below for four years:

	OPERATIONS AND FISCAL RESULTS.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated	522	516	480	480
Operations—				
Pass. carried, No. ...	3,495,694	4,237,087	4,176,187	3,473,225
Pass car one mile.	43,241,644	70,189,973	54,145,779	46,291,957
Rate per pass. per m.	1.59 cts.	1.53 cts.	1.61 cts.	1.53 cts.
Freight (tons) car'd	3,782,896	3,223,579	4,403,553	3,712,679
Freight (tons) car. l. m.	438,534,883	420,481,239	583,633,105	472,270,994
Rate per ton per m.	0.59 cts.	0.61 cts.	0.59 cts.	0.61 cts.
Earnings—				
Passengers...	687,279	1,064,133	872,891	741,075
Freight...	2,872,231	2,664,731	3,417,503	2,893,753
Mail, express, &c. ...	104,426	127,248	158,565	110,718
Total.	3,663,936	3,856,112	4,448,959	3,775,546
Oper. exp. & taxes...	2,508,371	2,409,710	2,990,315	2,593,523
Net earnings...	1,155,565	1,446,402	1,458,644	1,182,023
P. c. of op. exp. to earnings	63.38	62.43	67.24	66.30
INCOME ACCOUNT.				
Receipts—				
Net earnings...	1,155,565	1,446,402	1,458,644	1,182,023
Other income...	189,653	125,687	63,742	63,964
Total.	1,345,218	1,572,089	1,522,386	1,246,987
Deduct—				
Interest on bonds...	902,901	912,788	913,015	837,340
Rentals...	23,959	238,736	221,071	2,055
6 p. c. on pref. stock	289,842	236,114	233,933	244,946
Total.	1,487,702	1,487,638	1,448,022	1,111,811
Balance...	*def. 158,551	sur. 107,634	sur. 105,314	sur. 9,008

* see in another column results for July and August, 1895.

	BALANCE SHEET JUNE 30.		
	1895.	1894.	1893.
Assets—			
Road and equipment...	27,950,620	27,823,360	27,252,974
Bonds stocks and other invest.	2,810,493	3,223,911	2,843,333
Sinking fund C. & E. I. RR.	241,549	219,967	183,000
Sinking fund C. & W. I. RR.	211,115	142,274	155,198
Bills and acc. uncollectible	294,811	271,960	318,162
Materials and supplies...	118,813	143,571	314,618
Cash...	121,893	229,568	389,373
Total assets.	31,752,914	32,110,609	31,437,998
Liabilities—			
Common stock...	6,197,800	6,197,800	6,195,270
P. c. on pref. stock	4,330,700	4,330,700	4,734,100
Bonds (see SUPPLEMENT)	15,000,000	18,060,000	17,675,000
Interest, rentals, taxes, &c.	345,702	346,831	416,372
P. y. rolls, vouchers, &c.	313,213	617,035	621,442
Equipment replacement fund	234,839	172,843	126,577
Other liabilities	344,419	370,536	237,996
Income account	1,328,211	1,184,762	1,424,071
Total liabilities.	31,752,914	32,110,609	31,437,998

—V. 60, p. 480.

New York New Haven & Hartford Railroad.
 (Report for year ending June 30, 1895.)

The pamphlet report has not yet come to hand, but from the United Press dispatches the facts below given regarding its contents are obtained.

Earnings.—The earnings and balance sheet for the late fiscal year were given in the CHRONICLE of Sept. 14, page 463. The annual report confirms the figures there given and shows that out of the year's surplus of \$3,473,939, dividends aggregating \$3,794,290 were paid, leaving a deficit for the twelve months of \$315,351. The passenger earnings aggregated \$5,294,056; freight earnings, \$12,399,953. These figures refer to the same property and the same mileage reported last year. The statement says: "Stockholders will be gratified to note an increase of 9 per cent in the gross revenue of the properties, which is mainly due to the improvement in the business situation. Subscriptions to original issue debenture certificates amounted to \$13,133,241, of which \$13,122,300 was taken."

New England RR.—The manner in which this road is controlled is stated in the report as follows: "The New England Railroad Company, at the writing of this statement, is in possession of the property formerly known as the New York & New England. Its lines reach many points in Southern New England which are also served by the roads of this company. At most of these points separate organizations are maintained. It is apparent that if the management of the two properties is unified the expenses of each can be diminished materially by the consolidation, upon equitable terms, of agencies, yards and freight houses at these points, and the customers of each company can enjoy the benefits of the facilities belonging to both. The properties will then yield the best results to each corporation and to the public. Your directors have therefore accepted an offer for the delivery, prior to the annual meeting, of a majority of the capital stock of the New England Railroad Company, and have also purchased \$5,000,000 of its new 5 per cent mortgage bonds. But it is not proposed to make any consolidation with, or lease of, the New England Railroad."

Stamford Street RR.—The report also confirms the rumor that the company has secured a controlling interest in the

Stamford Street RR. Co. and proposes to develop that property in close relationship with its own property.

Nantasket Beach Branch—Of the electrical equipment of the Nantasket Beach road the statement says:

The experiment has demonstrated that power generated in a stationary plant and transmitted by electrical agency can be successfully used in the operation of a standard railroad. The current expenses for fuel indicate that this result is economically obtained. Power thus transmitted is capable of indefinite subdivision and is therefore most available for frequent car service. The economic result depends only on the durability of electrical equipment. The use of the existing power station will be extended presently, and it is probable that electricity will be promptly adopted by the company at other points on its lines. With a road free from grade crossings it is not too much to expect its ultimate application wherever the business justifies a frequent train service and, it is hoped, without the use of an overhead trolley.

Steamship Stock.—The road now holds the entire stock of the Fall River Line and 18,233 of the 25,000 shares of the Providence & Stonington Line.—V. 61, p. 559.

GENERAL INVESTMENT NEWS

Reorganization Plans, etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, 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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Cent. RR. of Ga. sale.	365, 516	Oregon Improvement Co. def.	569
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Col. & Hocking Coal & I. Co. Com.	240	Peoria Dec. & Ev. coup.	367
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Columb. S. & H. sale.	195, 516, 558	Phila. & Read. forecl. suit.	517
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Denver City Cable. sale.	470	Pueblo City Ry. sale.	472
Distilling & C. F. sale.	281	Sav. Amer. & Montg. plan.	470
Florida Midland. Com.	470	Savannah & West. sale.	365, 470
Gettysburg El. St. Ry. recr.	573	Seattle Consol. St. Ry. plan.	569
Green B. W. I. & St. P. plan.	471, 558	Union Pac. coup.	153, 377, 518
Kentucky & Ind. Bridge. coup.	240	U. P. equipment bonds. coup.	431
Kentucky Mid. sale.	420	United States Book Co. com.	431
Kinderhook & Hudson. Com.	471	U. S. Cordage. Com.	328
Knoxv. Cumb. Gap & L. sale.	471	Valley of Ohio. sale.	198, 473, 569
Little Rock & Mem. plan.	559	Waco & Northwestern. sale.	431

Alabama Great Southern Ry.—Southern Ry.—Change of Directors.—Representatives of the Southern Railway were elected this week to fill a majority of the places on the board of directors of the Alabama Great Southern Ry Co., which property therefore formally goes under the control of the Southern Railway system. It will be operated as an independent property.—V. 61, p. 569.

American Spirits Manufacturing—Distilling & Cattle Feeding—Greenhut—Morris Settlement.—The following from the New York Times is pronounced to be a substantially correct statement of the settlement made this week with the Greenhut-Morris interest:

Acceptance of the reorganization plan in full and installation of the American Spirits Manufacturing Company as successor; depositing 1,500 shares of certificates now controlled by the Greenhut-Morris opposition in New York with the holders of the majority interest; surrender of \$1,000,000 bond issue at 50 cents on the dollar; withdrawal of all pending suits, including the litigation before Judge Beekman in the New York courts, attacking the purchase by the Reorganization Committee, the suits for the recovery of damages under cattle-feeding contracts by Nelson Morris, and the cessation of litigation to attempt the recovery of distilling plants by individual distillers.

The property has been turned over to the American Spirits Manufacturing Co., but when the new securities will be issued is uncertain.

The Chicago Times-Herald says: "Greenhut and Morris will receive 55 cents on the dollar for the \$800,000 of bonds they hold and Greenhut will be paid \$38 50 per share for the stock which he holds in the old company. An amicable arrangement has also been made with reference to ground leases of some of the property."—V. 61, p. 558.

Atchison System—Chicago Santa Fe & California Ry.—Suit for Interest.—At Topeka, Kan., William C. Osborn and Charles Guthrie have brought suit in the United States District Court against the receivers of the Atchison to compel payment of coupons on the Chicago Santa Fe & California 5 per cent bonds for \$629,000, the outstanding portion of the loan for \$15,350,000, of which the balance is owned by the Atchison, having been exchanged for Atchison bonds in the reorganization of 1889. These coupons remain unpaid, although Judge Caldwell is claimed to have ordered their payment some time ago.—V. 61, p. 557.

Bangor & Aroostook RR.—Extension.—The branch from Oakfield on the main line to Ashland, a distance of 40 miles, it is expected, will be completed by November 1. The county of Aroostook, Maine, voted the B. & A. a subsidy of \$228,000 towards the building of this branch line.—V. 60, p. 794.

Bay State Gas.—Increase in Stock.—This company announces an increase in its capital stock from \$5,000,000 to \$15,000,000 to acquire "certain gas properties," by which some suppose the Brookline Gas Co. is meant. The stockholders are notified that they have the privilege of subscribing prior to 12 M. Oct. 7 for two shares of the new stock for each share held Sept. 27 at the market price of \$10 per share.

The following explanatory letter accompanied the announcement:

SIRS—Negotiations have been pending for a considerable time looking toward the acquirement of certain gas properties which it is manifestly for the interest of this company to own and control. A movement to place a large fund in the treasury of this company has its inception in the desire to increase the profitable business of the company.
J. EDWARD ADDICKS, President.

—V. 60, p. 873.

Belt Ry.—Union Ry. (Chattanooga, Tenn.)—New Company; New Securities.—The Union Railway Company has been reorganized by the formation of a new company under the name of the Belt Railway Company. The capital of this company is fixed at \$300,000 and it will have a first mortgage of \$300,000, bearing interest at the rate of 3 per cent for two years from July 1, 1895, 4 per cent for two years, and thereafter 5 per cent, and an income mortgage for \$24,000, the income bonds to bear interest at the rate of 4 per cent, if earned, and from July 1, 1903, to become a fixed charge, the company, however, having the right at any time to retire them at par. The new company will be leased for fifty years to the Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the bonds issued.—V. 61, p. 112.

Carolina Cumberland Gap & Chicago Ry.—Foreclosure Sale.—The sale is advertised for October 29.

Chicago Gas—Plan of Consolidation.—A committee consisting of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. K. Campbell, with J. N. Wallace as Secretary, 54 Wall Street, New York, has issued the following statement to holders of certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia:

The questions which have been raised as to the legality of the arrangement under which the Fidelity Company holds the deposited stocks of the Chicago Gas Companies, and the resulting litigation, render it advisable and necessary that a plan should be adopted by which your rights shall be maintained and preserved, and the existing difficulties removed. At the request of holders of a large amount of Fidelity Company certificates, we have undertaken to act as a committee under an agreement and plan of consolidation filed with the Central Trust Company of New York, dated October 1, 1895. The plan contemplates the merger or consolidation of the several companies whose properties are represented by the Fidelity Company certificates, so as to constitute one corporation under the laws of the State of Illinois, and after making proper provision for the protection of the security of the guaranteed mortgage bonds, the issue of new certificates entitling the registered owners and holders thereof to the same proportional interest in the properties as is now represented by the Fidelity Company certificates.

Certificate holders are asked to deposit their certificates, properly indorsed, with the Central Trust Company of New York, No. 54 Wall Street, New York, under said agreement, on or before October 17, 1895. Negotiable receipts will be issued.

The agreement referred to is merely a legal document authorizing the committee to use the stock deposited to effect a consolidation of the properties in whatever manner a majority of the committee shall deem best. No change, however, can be made which shall involve the acceptance by any depositor of less than his proportional share in the stock of the consolidated company. The committee may borrow money to carry out the consolidation but shall not have power to bind any depositor for the payment of any assessment.—V. 61, p. 558.

Choctaw Oklahoma & Gulf RR.—Extension Opened—The extension from South McAlester to Oklahoma City, a distance of 120 miles, was completed last week, giving the company a direct line, about 224 miles in length, from Wister, I. T., to El Reno. As stated last week the Little Rock & Memphis reorganizers propose to build an extension of their road to Wister, which extension if built would afford the Choctaw company a direct connection to Little Rock and the Mississippi River. The company's prospects for traffic, now that its line is completed, are said to be encouraging, contracts having been made to supply the Atchison and Rock Island roads with coal. These two contracts, it is claimed, will require at least 150,000 tons a year. Commercial sales in Kansas and Nebraska are estimated at about 100,000 tons annually. A large traffic from lumber is also said to be assured.—V. 61, p. 516.

Fitchburg RR.—New Stock.—The Massachusetts Railroad Commissioners announce a hearing Oct. 9 on the petition of the Fitchburg RR. Company for authority to issue 3,600 shares of preferred stock for the purpose of consolidation with the Brookline & Pepperell, the Brookline and the Brookline & Milford railroad companies.—V. 61, p. 467.

Georgia & Alabama—Savannah Americus & Montgomery—Securities Authorized.—At Americus, Ga., Sept. 30, the stockholders of the Georgia & Alabama authorized the new mortgage securing the preference bonds and first mortgage consols. The Baltimore Trust & Guarantee Company is the mortgage trustee.

Prospects and Sale of Securities.—The following is furnished the CHRONICLE from an official source:

Out of a total issue of \$3,350,000 first mortgage bonds of the Savannah Americus & Montgomery Railway, \$3,323,000 were pooled with the Reorganization Committee. A majority of the old bondholders exercised their privilege to subscribe to the \$1,675,000 preference bonds and the underwriting syndicate has assumed the balance. This sale gives the company about \$1,700,000 available funds, of which \$700,-

000 is to be used only for the purpose of extending the road to Savannah, where ample terminals are being arranged for. The length of the road from Montgomery to Savannah will be 340 miles, of which 265 miles is now in full operation. On the present basis of gross earnings, and a normal ratio of operating expenses, the net earnings of the company, even in advance of its extension to Savannah, will be sufficient to pay about three times over the interest on the first mortgage preference bonds issued on the present 265 miles of road.—V. 61, p. 470.

Houston City Street Ry.—Foreclosure, Etc.—It is reported from Houston that a foreclosure suit is about to be instituted. The resignation of O. M. Carter as President has been accepted and Albert N. Parlin of Boston has been elected in his stead.—V. 61, p. 281.

International Bridge & Tramway.—Foreclosure.—The Holland Trust Company has filed a suit against this company of Laredo, Texas, for the foreclosure of the first mortgage for \$80,000.

Jarvis Conklin Mortgage Trust Co.—Total Indebtedness.—Charles Steele, special master appointed to take proofs concerning the indebtedness of this company, has filed his preliminary report in the United States Circuit Court. It shows that on September 23, 1893, when the receivers were appointed, the indebtedness amounted to \$3,383,449 64 with a contingent liability upon guaranteed mortgages and corporation bonds of \$10,506,895. May 31, 1895, the actual indebtedness amounted to \$7,751,636 88 and the contingent liability to \$3,746,880 38. The greater part of the obligations are held and represented by the North American Trust Company, 40 Wall Street, New York.—V. 60, p. 1058.

Kentucky Midland Ry.—Reorganization Committee.—A committee has been formed representing the bonds of this company, Charles E. Hoge, of Frankfort, Ky. being a member. There has been no date set for offering the road at foreclosure sale the second time.—V. 61, p. 420.

Lehigh & New York RR.—Southern Central RR.—Reorganization Notice.—The Southern Central reorganization committee notifies holders of trust company receipts for first consolidated mortgage bonds that upon application to the Metropolitan Trust Company they will receive the cash amounts due them under the reorganization plan. The certificates for the preferred stock will be ready for delivery after Oct. 15.—V. 61, p. 558.

Little Rock & Memphis—Sale Postponed.—The foreclosure sale fixed for October 17 has been postponed at the request of probable purchaser until November 25.—V. 61, p. 559.

Logansport & Wabash Valley Gas.—Competition.—This company, which owns the natural gas system at Peru, Logansport, Decatur and Wabash in Indiana has given notice that gas after Oct. 1 will be furnished to consumers at one-half the rates charged for the last seven years. This is the result of the organization by Wabash citizens of the Wabash Fuel Company, which will be ready to supply gas through its independent line Nov. 1 at a 10 per cent reduction from the company rates.

Louisville & Nashville RR.—Election of Directors.—At the annual meeting this week the following directors were elected: August Belmont, J. D. Probst, H. E. Garth, John I. Waterbury, J. A. Horsey, William Mertens, E. Mora Davison, Gardner M. Lane, John L. Helm, J. D. Taggart, M. H. Smith, Attila Cox and Rudolph Ellis. The new directors are E. Mora Davison, Attila Cox and Rudolph Ellis, who succeed Albert Fink, Thomas Rutter and Edmund Smith.—V. 61, p. 281.

Lowell & Suburban St. Ry.—New Stock.—Touching this company's application for permission to issue \$400,000 new stock, of which \$300,000 for floating debt due to electrical equipment and \$100,000 for park purposes, the Massachusetts State Railroad Commissioners have authorized the company to issue at \$115 per share \$176,500 stock for floating debt and \$63,500 for park purposes.

Macon & Birmingham RR.—Foreclosure Sale.—The sale of this road is advertised for Nov. 5. Copies of the decree may be obtained from the New York Security & Trust Co.—V. 60, p. 795.

National Railway (St. Louis).—Reduction in Dividend.—The quarterly October dividend will be $\frac{3}{4}$ of 1 per cent, in place of the usual $1\frac{1}{4}$ per cent. The directors explain the reduction as follows:

The earnings of the properties operated by the company since the panic of 1893 have decreased as have the earnings of similar companies generally. The management has economized to a point consistent with the safety and conservation of the several properties, and thereby has been enabled to maintain the usual rate of dividend. The decrease in receipts has continued to a recent date, but since July 1 have shown an increase. Besides paying for extensions and new construction over \$200,000 out of the net earnings, all obligations have been paid excepting about \$20,000. To avoid any floating debt the directors deem it to be wise policy to declare for the quarter ending Oct. 1, 1895, a dividend of $\frac{3}{4}$ of 1 per cent instead of the usual $1\frac{1}{4}$ per cent, applying the 1 per cent to liquidate the above indebtedness. This makes a total of 6 per cent paid in 1895. If the increase in earnings above referred to continues, as now seems probable, we may be able to resume the usual rate in the near future.—V. 60, p. 300.

New England RR.—Transfer Books.—The Reorganization Committee of the New York & New England gives notice that the transfer books for the reorganization certificates issued for preferred and common stock of the railroad company will be closed at noon on Oct. 12, preparatory to the issue of the stock of the New England Railroad Co.—V. 61, p. 517.

New London Street Ry.—New Stock.—The capital stock will be increased Oct. 15 by the issue at par of one new share for each ten old shares to such stockholders of record Oct. 1 as may subscribe therefor on or before Oct. 15.

New York New Haven & Hartford RR.—Control of New England RR. and Stamford Street Ry.—In the annual report quoted on a previous page is an official statement regarding the manner in which the New England RR. and the Stamford Street Railway are now controlled.—V. 61, p. 559.

Northern Pacific RR.—Change of Receivers.—On Saturday last at Milwaukee, Wis., Judge Jenkins appointed Edward H. McHenry of St. Paul and Frank G. Bigelow of Milwaukee, receivers, to succeed the old receivers resigned. Mr. McHenry is Chief Engineer of the company and Mr. Bigelow is President of the First National Bank of Milwaukee, in which ex-receiver Payne is a director. Herbert B. Turner, attorney for the Farmers' Loan & Trust Co., expressed his satisfaction with the choice. Subsequently Judge Sanborn at St. Paul confirmed the appointment for the Minnesota District.

On Tuesday Judge Hanford at Tacoma, Washington, refused to accept the resignation of the old receivers which was tendered last week, and because of their failure to obey the court and to file reports removed them from office. In their stead for the district of Washington he appointed Andrew F. Burleigh, heretofore local counsel of the Northern Pacific.

This appointment was afterwards confirmed by Judge Gilbert for the district of Oregon.

On Thursday Judge Lacombe, in the Circuit Court at New York, deferred action with reference to the resignation of the old receivers and the appointment of their successor until Oct. 11, saying:

The Court does not see its way clear to accept the resignations of the receivers upon the papers now before the Court. The case is too grave to be disposed of hastily. The appointment of other receivers would only tend to increase rather than diminish the present difficulties. If there should be an irreconcilable divergence between the judges in the West, it would then be proper for this Court to act. Any action that might tend to delay the coming together of the judicial minds of the West would be prejudicial to the interests of the company. I have such confidence in my brethren that I cannot believe they will continue to disagree. I therefore postpone further hearing to the next motion day, October 11, but in the meantime will be accessible should exceptional circumstances require earlier action.

Strong efforts are being made to secure the appointment of one set of receivers for the entire road by the judges of the several districts, and it is hoped these efforts will prove successful.

The old receivers have been ordered to appear before Judge Hanford on a charge of contempt of court.

Trustee of Third Mortgage.—At Seattle, Wash., Charles B. Van Nostrand, of the general third mortgage bondholders' committee, has filed a petition asking that he be made a party to the foreclosure suit, with the same effect as if he had been made a party to the bill. Mr. Van Nostrand alleges that the Farmers' Loan & Trust Company, being trustee of the consolidated mortgage as well as of the general third mortgage, is obliged to serve conflicting interests. Consequently, in behalf of the \$2,000,000 of bonds which his committee represents, he asks that he be made a party as aforesaid to the foreclosure suit.

Land Grant.—A press dispatch says the Secretary of the Interior in Washington has approved grants of lands to the Northern Pacific amounting to 1,837,478 acres.—V. 61, p. 559.

Northern Pacific RR.—Central Washington Ry.—Mortgage Trustee Etc.—At Spokane, Wash., Sept. 29, Judge Hanford of the United States District Court removed the Farmers' Loan & Trust Co as mortgage trustee of the Central Washington Railway and substituted in its place the Knickerbocker Trust Company as requested by a majority of the bondholders. He also made Charles B. Chamberlain of Spokane sole receiver.

A press despatch from Spokane to the *New York Times* says:

A very strong effort is being made by business men of this city to have the bondholders take charge of the road and run it as an independent line. The road runs through one of the most productive parts of Eastern Washington, and if the bondholders take charge of the road and extend it to the coast, it will give them control of a large tonnage of grain from all of Eastern Washington and Northern Idaho.—V. 61, p. 559.

Omaha & St. Louis—Receivers' Certificates.—An order has been made in the United States Circuit Court authorizing Receiver J. F. Barnard of the Omaha & St. Louis Railroad Co. to purchase 450 freight cars, capacity 60,000 pounds each, and two heavy engines. The new equipment will cost \$260,000, which is to be raised by issuing receivers' certificates. No date for the foreclosure sale of this road has yet been fixed.—Vol. 60, p. 712.

Oregon Improvement.—Default.—In view of the default which occurred Oct. 1 on the consolidated mortgage 5s, President Elijah Smith has issued a circular stating:

The financial condition of the company on the Pacific Coast, including the steamship and railroad companies, all of the stock of which is owned by the Oregon Improvement Company, was as follows:

Cash.....	\$22,665
Coal on hand at all depots.....	118,744
Supplies and materials.....	232,432
Accounts receivable.....	\$715,499
Less accounts payable.....	538,713—
Total July 1, 1895.....	\$580,631

Since July 1 there has been received in New York from the San Francisco office \$38,000, which is now on hand. The only debt now owned in New York is the amount due the sinking fund, \$107,310. The company has on hand the following securities: \$419,000 of its 5 per cent bonds and 131 shares of Oregon Improvement Co. preferred stock. There is now and will be due by Dec. 1 next:

Overdue sinking fund requirements	\$107,310
Coupons due Oct. 1 on consolidated mortgage	15,500
Coupons due Dec. 1 on first mortgage	150,000
Sinking fund due Dec. 1 on first mortgage	25,000
Total	\$437,810
Cash on hand in New York	\$58,000

"It is safe to assume that the cash receipts from the net earnings of the company between Nov. 1 and Dec. 1 next, together with the cash now on hand, will not be more than enough to pay the first mortgage coupons and sinking fund requirements Dec. 1, which must be paid; and it has been decided to pay immediately into the sinking fund the \$107,310 now in default."

The net earnings of the Oregon Improvement Company (all departments) for the first eight months of the fiscal year ending July 31, 1895, were \$27,200; the fixed charges for the same time are \$440,000. Heavy repairs to steamships call for an outlay of from \$190,000 to \$250,000; judgments and bills for \$41,500 must soon be paid, and considerable more should be spent on coal mines, etc.

In view of the situation as above shown, and the absence of encouragement as to an immediate increase in net earnings after providing for necessary repairs, the management after consultation with a number of bondholders and stockholders have deemed it for the best interest of the property and the security holders to make default in payment of the consolidated mortgage bond coupons due Oct. 1, 1895.

It is understood that the stockholders' protective committee (see vol. 60, p. 930) will also issue a circular.—V. 61, p. 569.

Oregon Railway & Navigation—Sale of Collateral—The sale of the securities deposited in trust for the collateral trust bonds has been adjourned to Tuesday, Oct. 15, 1895. An article on the company's earnings was in the editorial department of last week's CHRONICLE.—V. 61, p. 517, 536.

Oregon Short Line & Utah Northern Ry.—Union Pacific Ry.—Decree of Foreclosure.—At Cheyenne, Wyo., Sept. 27, Judge Ruer signed a decree of foreclosure in the case of the American Loan & Trust Company vs. Oregon Short Line & Utah Northern. This is confirmatory of decrees already rendered for the Oregon and Utah districts. Decrees in other districts are yet to be obtained before the road can be sold.

Utah Southern Bondholders' Committee—At the request of the holders of a large amount of the first general mortgage and extension first mortgage bonds, Alexander H. Stevens, Samuel Carr, Isaac H. Bromley and Peter B. Wyckoff, with George S. Clay, Secretary, 195 Broadway, New York, have undertaken to act as a committee for the protection of the bondholders and the enforcement of their rights. Holders are urged to deposit their bonds without delay with the Mercantile Trust Company of New York or the Old Colony Trust Company of Boston, under an agreement, copies of which may be obtained from either of the trust companies or from the secretary of the committee. See advertisement on another page.—V. 61, p. 517.

Pacific Railroads.—Report of U. S. Commissioner.—Gen. Wade Hampton, Commissioner of Railroads, in his annual report to the Secretary of the Interior says in part that in the hard times it appears the gross receipts of the Union Pacific system were reduced \$1,000,000 a month below the normal; that a cast-iron rule as to payments cannot be observed, and he thinks there should be a flexible adjustment of annual payments to correspond with diminished earnings. He thinks that the Thurman Act will be found to justify the expectation of its framers if the following amendments are made:

First—To embrace within its provisions all Pacific roads which have received from the United States a loan of its bonds in aid of construction.

Second—To provide that 50 per cent instead of 25 of the net earnings be retained.

Third—To extend the debt until it shall have been discharged as provided.

Fourth—To provide that if any of the companies divert business from a subsidized to an unsubsidized road that the conditions which attached to the subsidized line shall be transferred to the new and unsubsidized line, in order that the rights of the United States may be protected. As an alternative he recommends that a commission be appointed by the President to settle the indebtedness of the bonded and leased lines of the Union Pacific Company be paid to the receivers of the roads in cash, and not retained in the treasury, as formerly.

He also says:

The results of the past two years have shown that during a period of financial and industrial depression it would be impossible for the Union Pacific Company to meet the annual fixed charges, in addition to other necessary and inevitable expenses, of such an amount as would be required to discharge the debt to the United States in fifty years at 5 per cent, as proposed in the Reilly bill, or even 2 per cent, which the representatives of the company were understood to be willing to accept. Some regard should be had for such conditions as have existed and which are likely to arise again.—*New York Sun*,—V. 61, p. 518.

Peoria Decatur & Evansville.—New Directors, Etc.—At the annual meeting on the 1st inst. at Peoria, three directors whose terms expired were replaced by John L. Lamson, William E. Strong and John H. Prall. The latter represents the minority stock interest. A plan of reorganization is being formulated which it is understood will take care of the stock on fair terms. The foreclosure proceedings are not being delayed, as has been heretofore stated.—V. 61, p. 569.

Pine Bluff & Eastern RR.—Receiver.—S. W. Fordyce, President of the St. Louis Southwestern RR., has been appointed receiver of the P. B. & E. road, extending from Rob Roy to English, Ark., 23 miles. F. M. Gillet, of New York, is President.

Pittsburg & West End Passenger—Pittsburg Crafton & Mansfield Traction.—*Guaranty.*—The stockholders of the Pittsburg & West End Passenger Ry. have passed a resolution authorizing the company to guarantee the \$250,000 bonds

issued by the Pittsburg Crafton & Mansfield Traction Co., an extension of the West End's system.

Pullman Palace Car.—Capitalization of Surplus—Rumors are current that at the annual meeting Oct. 17 a proposition will be made to capitalize some part of this company's surplus which June 30, 1894, amounted to \$26,042,606. It is known that some months ago a plan was under consideration having in view the formation of a company to take over the Pullman Company's real estate, and the distribution of the new company's stock as a scrip dividend to the Pullman stock holders. The present rumors refer to this plan, but whether they have any basis in fact remains to be seen. The Pullman Company owns in the town of Pullman 500 acres of land, and the "real estate and plant" there is valued in recent reports at about \$3,000,000. The company owns also all of the shares of the Pullman Land Association, proprietor of 300 acres of land adjoining those of the car company in the town.—V. 60, p. 1010.

San Diego Land & Town.—Reorganization Committee.—The following are a reorganization committee: B. P. Cheney, C. W. Shattuck, E. H. Mason and W. L. Frost, with power to add to their number.

Seattle Consolidated Street Ry.—Reorganization Plan.—The reorganization committee, consisting of N. W. Harris, Allen B. Forbes and Henry S. Boutelle of Chicago; H. W. Bartol of Philadelphia, and Albert L. Chester of Westerville, R. I., has prepared a reorganization plan, which provides that a new company shall be formed after foreclosure sale and shall issue the following securities:

New first mortgage bonds to be dated Oct. 1, 1895, and for the first four years to be non-cumulative 6 per cent incomes, and after Oct. 1, 1899, to bear fixed interest at 6 per cent yearly. Said bonds to be subject to call at 105 on any coupon day. Total authorized issue.....	\$1,000,000
To be applied as follows:	
For purposes of reorganization	457,000
For betterments (interest on these till Oct. 1, 1899, to be preferred and to be a fixed charge)	68,000
For new construction or for the purchase of any other railway in Seattle on terms below mentioned	475,000
Income second mortgage bonds , series A & B. ("A" preferred as to principal and interest) 6 per cent, cumulative. Said bonds are to bear fixed interest at 6 per cent after the new company has earned and paid full interest upon them for three consecutive years. Subject to call at par. They may be applied as follows:	
Series A—	
For purposes of reorganization, about	41,780
To retire new 1st mortgage bonds at 105	1,050,000
Series B—	
For purposes of reorganization about	299,000
For compensation to present first mortgage bonds for all loss of interest (difference between rate which shall be paid and 6 per cent) to Oct. 1, 1899, at \$2 for \$1 of interest	Uncertain.
Series A or B for new construction	See Note.
Stock	1,000,000

NOTE.—First mortgage provisions.—For constructing new lines of railway and purchasing any other lines and plants in Seattle at such prices as shall be determined upon by said new company, not to exceed \$475,000 of said new first mortgage may be issued, provided "that the committee shall in each case unanimously consent to the purchase; and provided further that none of said bonds from \$525,000 upwards shall be issued for new construction at a greater rate than 85 per cent of the actual cost of such new construction (construction to include paving and increased power capacity when by the committee deemed necessary), or be issued for construction unless the net earnings of the new company for the six months then last past shall be equal to at least 10 per cent per annum upon its first mortgage bonds then outstanding, together with the new bonds then proposed to be issued."

Second mortgage provisions.—"Said new second mortgage shall provide that further bonds may be issued thereunder of either series A or B for the purpose of retiring prior liens, and upon the retirement of all prior liens then for extensions, on the same terms as are fixed in said new first mortgage for extension and purchase issues."

Exchange of Securities.—The old securities and floating debt are to be exchanged as follows for new securities:

Holders of following amounts.	Pay ass'ts.	new 1st m.	"A" bonds.	"B" bonds.	Stock.
First mortgage \$1,000,000	None	\$1,000,000	.....	.....	.....
Loss of int. to Oct. '99	None	.....	\$2 for \$1	.....	.....
Second mortgage \$1,000,000	\$100	\$01	\$501	\$500	\$500
Floating debt, \$1,000,000	100	501	501	500	500
Stock, \$100,000	250	.....	.....	.....	25

[For assessment.

The old securities are to be deposited with the Illinois Trust & Savings Bank of Chicago and the committee has the power to decide whether or not the amounts deposited are sufficient to justify the carrying out of the plan. The committee's address is 204 Dearborn St., Chicago, Ill.—V. 61, p. 569.

Tennessee Coal Iron & RR.—Sale of Bonds.—This company has sold to a syndicate represented by Moore & Schley \$440,000 of the consolidated mortgage 6 per cent bonds of the De Barleben Company, it is reported, at 95. By this operation, it is said, all of the floating debt except that incidental to the transaction of current business is funded.—V. 61, p. 153.

Texas Trunk Ry.—Sale Confirmed.—The foreclosure sale of this road to Edward H. Pardee, of New York, for \$250,000, has been confirmed.—V. 61, p. 241.

Union Pacific RR.—Report of U. S. Commissioner—Under the heading "Pacific RRs." is given a brief statement of the recommendations made by U. S. Commissioner of Railroads Wade Hampton in his annual report.

Coupon Payment—The annual payment of \$72,000 due Oct. 1 on the principal of the equipment bonds, Series A, and interest on the three Series A, B and C, due October, has been made.—Vol. 61, p. 518.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

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

To the Stockholders of the Louisville & Nashville R.R. Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1895, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1895, is as follows:

I.—OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.....	2,606.35
II.—LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	22.32
Birmingham Mineral Railroad.....	
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	
Nashville & Decatur Railroad.....	119.24
Shelby Railroad.....	19.10
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	138.34
South & North Alabama Railroad.....	182.67
Wetumpka Branch.....	6.30
	188.97

Total Louisville & Nashville System..... 2,955.98

V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:

Southern Division Cumberland & Ohio Railroad.....	30.90
Northern Division Cumberland & Ohio Railroad.....	26.72
Glasgow Railroad.....	10.50
Elkton & Guthrie Railroad.....	10.92
Mammoth Cave Railroad.....	9.17
	88.21

VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD:

Nashville-Chatanooga & St. Louis Railway.....	902.09
Nashville Florence & Sheffield Railway.....	104.83
Henderson Bridge & Connecting Track.....	10.06
	1,016.98

VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL R.R. CO. OF GEORGIA:

Georgia Railroad and Dependents..... 721.00

VIII.—LINES OWNED BUT NOT OPERATED BY THIS COMPANY:

Cecilia Branch.....	46.00
Clarksville & Princeton Branch.....	20.70
	66.70

Total Mileage..... 4,848.87

The earning and expenses in this report are based on an average of 2,955.98 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded Debt in Detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Exp., and Net, by months.
- VII. Gross Earnings, Operating Exp., and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock this year; the amount is \$5,000,000. Included in this amount is \$2,200,000 held in the treasury. The additional increase of \$5,000,000, which was authorized November 8, 1893, has not been issued.

BONDED DEBT.

The bonded debt as per Table No. IV last year's report, was..... \$79,131,660

BONDS ISSUED—	
Unified Fifty-year Four-per-cent Gold Bonds.....	350,000
Kentucky Central Railway First Mortgage Four-per-cent Gold Bonds.....	219,000
Total Bonds Issued and assumed.....	\$79,700,660

DEDUCT BONDS REDEEMED AND CANCELED DURING THE YEAR—

General Mort. Bonds canceled for the Sinking Fund.....	\$22,000
Cecilia Br. Bonds canceled for the Sinking Fund.....	44,000
Evansville Henderson & Nashville Division Bonds canceled for the Sinking Fund.....	24,000
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund.....	35,000
Maysville & Lexington Railroad, Southern Division Bonds redeemed at maturity.....	219,000
	542,000

Outstanding June 30, 1895..... \$79,158,660

Showing an increase over last year in the bonded debt of..... \$27,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four-per-cent Gold Bonds issued for the following purposes:	
For miscellaneous betterments, such as side-tracks, station buildings, ballast, renewals of bridges and equip't.....	\$24,000
For Bonds redeemed for sinking Fund.....	326,000
	\$350,000
Kentucky Central Railway First Mort. Four-per-cent Gold Bonds.....	219,000
	569,000

FROM WHICH DEDUCT—

Bonds redeemed during the year..... 542,000

Increase of bonded debt..... \$27,000

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings.....	\$19,275,993.79
Operating Expenses, 63.69 per cent.....	12,277,773.03
Net Earnings from Traffic, 33.31 per cent.....	\$6,998,220.76
FROM WHICH DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, etc.....	\$5,013,738.10
Taxes.....	569,326.37
	5,583,064.47

Net Earnings.....	\$1,415,156.29
TO WHICH ADD—Income from Investments.....	363,273.42
	\$1,778,429.71

FROM WHICH DEDUCT—

Loss on Georgia Railroad.....	\$108,263.58
Loss on other roads.....	90,024.87
Sinking Fund Payments.....	\$587,261.62
Less market value of securities received for a part thereof.....	412,264.62
	175,000.00
Unfunded Discount.....	6,887.25
Balance of advances to South & North Alabama Railroad Company.....	697,669.02
	1,077,844.72

Net Income for the year..... \$700,584.99

The average length of roads operated was 2,955.93, the same as the previous year:

Gross Earnings per mile.....	1894-5.....	1893-4.....
Operating Expenses per mile.....	\$6,521.01	\$6,413.97
	4,153.53	4,013.48
Net Earnings per mile.....	\$2,367.48	\$2,405.49

The growth of traffic is shown by the following table:

Years.	Average Miles Operated.	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings per Mile.	Operating Expenses per Mile.	Net Earnings per Mile.	P. Ct. of Expenses to Earnings.
1879-80	1,190.58	\$7,394,515	\$4,173,302	\$3,221,213	\$6,120.85	\$3,505.27	\$2,705.58	50.44
1880-81	1,708.86	10,812,383	6,331,884	4,480,499	6,324.23	3,749.23	2,363.71	61.33
1881-82	1,912.25	11,911,439	7,371,011	4,540,427	6,229.02	3,851.63	2,377.89	61.88
1882-83	2,014.45	14,141,714	8,015,737	6,125,976	6,325.21	3,979.13	2,546.99	60.98
1883-84	1,997.55	14,281,386	8,823,782	5,457,603	7,139.44	4,417.80	2,721.11	61.87
1884-85	1,938.21	13,817,143	8,104,789	5,712,354	6,991.13	4,074.38	2,886.75	58.58
1885-86	1,943.52	13,076,795	8,124,066	4,952,728	6,728.41	4,181.34	2,547.08	62.15
1886-87	1,943.52	14,979,992	8,053,502	6,926,490	7,707.66	4,606.83	3,100.81	59.77
1887-88	3,027.00	16,350,211	10,207,535	6,092,706	5,371.16	5,065.89	3,005.77	62.76
1888-89	3,121.64	16,599,396	10,326,055	6,273,310	5,309.08	4,776.97	2,902.11	61.21
1889-90	3,198.25	18,816,003	11,419,092	7,396,911	5,873.19	5,104.63	3,378.56	60.59
1890-91	3,230.32	19,230,728	12,058,444	7,172,284	5,641.33	5,358.54	3,182.79	62.74
1891-92	2,857.91	21,235,721	13,792,123	7,443,598	7,430.50	4,825.94	2,604.56	64.95
1892-93	2,943.03	22,403,639	14,381,647	8,021,991	7,611.03	4,888.68	2,722.35	64.20
1893-94	2,955.98	18,974,336	11,893,784	7,110,552	6,418.97	4,013.48	2,405.49	62.53
1894-95	2,955.98	19,275,993	12,277,773	6,998,220	6,221.01	4,113.48	2,367.48	63.00

IMPROVEMENT ACCOUNT.

The following expenditures made during the year for equipment, improvements and additions to the several properties which heretofore were charged to Construction Account, have been charged to Oper. Exp., and are as follows:

Final payment on fruit cars.....	\$1,500.00
Air Brake Equipment, applied to locomotives.....	56,773.44
Air Brake Equipment and Automatic Couplers, applied to refrigerator cars.....	4,515.57
Right of way.....	3,598.74
Bridges.....	10,974.89
Fences and safety gates.....	25,384.70
Tunnels.....	10,932.36
Ballast.....	25,495.87
Buildings.....	34,720.96
Shop machinery.....	525.00
Side tracks.....	50,077.66
Filling trestles.....	809.50
RAILS—Value of the difference in weight of 70-lb. steel replacing rails of lighter weight.....	41,997.00
Real estate.....	3,999.59
Additional telegraph line, Mobile to New Orleans.....	2,500.00
Wharf improvements, Mobile, Ala.....	1,682.58
Fire protection—Montgomery, Ala.....	655.89
New Orleans, La.....	1,636.71
Pensacola, Fla.....	7.48
East St. Louis, Ill.....	565.95
	3,652.90
Sundries.....	442.79
Total.....	\$279,583.55

CONSTRUCTION ACCOUNT.

NASHVILLE & DECATUR RAILROAD.	
SIDE TRACKS—	
Wales.....	\$724.14
Prospect.....	660.59
Thompson.....	432.08
Cleburne.....	94.24
Buford.....	207.50
Lynnville.....	450.59
Godwin.....	269.84
Callendar.....	23.01
Pleasant Grove.....	42.06
Reynolds.....	181.51
Lesters.....	103.51
State Line, Ala.....	125.62
	\$8,314.69
BUILDINGS—	
New depot at Callendar, Tenn.....	127.92
RAILS—	
Value of the difference in weight of 70-lb. steel rails replacing rails of lighter weight.....	7,578.78
Fencing on line of road.....	253.96
Total.....	\$11,275.35

COST OF ROAD AND EQUIPMENT.

Cost of road June 30, 1894, was \$.....	106,325,490.89
TO WHICH ADD THE FOLLOWING—	
Hender-on Belt RR.....	\$1,248.01
Clarksville Mineral.....	17,438.19
New and Old Decatur Belt & Terminal RR.....	16.10
	18,702.30
	\$106,344,193.19

FROM WHICH DEDUCT—

Pensacola & Selma Railroad—Land sold and credited to this account..... 155.00

Total cost to June 30, 1895, as per Table No. III..... \$106,344,038.19

STEEL AND IRON RAILS.

At close of year ended June 30, 1894, there were in tracks:

Steel rails.....	2,766-55
Iron rails.....	167-11
Total.....	2,933-66 miles

During the year there were 136-72 miles of track relaid with new steel rails, to replace old steel, at a cost of \$199,633 71. Of this amount there was charged to Operating Expenses \$192,104 93; of which \$40,254 01 represents the difference in weight of rails, replaced by heavier rails, the cost of which in previous years has been charged to Construction Account, and \$7 578 78 has been charged to Construction Account Nashville & Decatur Railroad. 17 07 miles of old steel from main lines was used to replace old iron on branches. There are in track, therefore, on June 30, 1895:

Steel rails.....	2,783-62
Iron rails.....	150-04
Total.....	2,933-66 miles

Of the new steel laid .09 mile is of the 60-lb. pattern and .06 mile is of the 68-lb. pattern, and 136-57 miles of the 70-lb.

INTEREST CHARGES FOR 1895-96.

Interest charges against Income are estimated as follows:

	Bonds Out-standing.	Amount of Interest.
Consolidated Mortgage Bonds, 7 per cent.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Extension Bonds, 6 per cent, due October 15, 1893.....	1,000	.....
General Mortgage Bonds, 6 per cent.....	10,836,000	646,320
Mem. & Ohio RR. Sterling Mort. Bds., 7 p. c.....	3,500,000	248,784
Mem. Clarksv. & Lou. RR. Ster. Mort. Bds., 6 p. c.....	1,996,660	120,424
Cecilia Branch First Mortgage Bonds, 7 p. c.....	680,000	46,200
Evans. Hen. & Nash. Div. 1st Mort. Bds., 6 p. c.....	2,157,000	127,800
Pensacola Division First Mort. Bonds, 6 p. c.....	580,000	34,800
Lebanon-Knoxville Branch Bonds, 6 p. c.....	1,500,000	90,000
Southeast & St. L. Div. 1st Mort. Bonds, 6 p. c.....	3,500,000	210,000
Southeast & St. L. Div. 2d Mort. Bonds, 3 p. c.....	3,000,000	90,000
Louisville & Nashville and South & North Ala. RR. Trust Deed Bonds, 6 p. c.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.....	2,677,000	160,620
New Orleans & Mobile Div. 1st Mort. Bds., 6 p. c.....	5,000,000	300,000
New Orleans & Mobile Div. 2d Mort. Bds., 6 p. c.....	1,000,000	60,000
Ten-forty Adjustment Bonds, 6 p. c.....	4,531,000	271,860
Lou. Cin. & Lex. Ry. 1st Mort. Bonds, 7 p. c.....	2,850,000	199,500
Lou. Cin. & Lex. Ry. 2d Mort. Bonds, 7 p. c.....	892,000	62,440
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.....	3,258,000	195,480
Pensacola & Selma Division Bonds, 6 p. c.....	1,248,000	74,880
Pensacola & Atlantic RR. 1st Mort. Bds., 6 p. c.....	2,870,000	172,200
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5 per cent Fifty-year Gold Bonds.....	1,764,000	88,200
Unified Fifty-year 4 per cent Gold Bonds.....	15,324,000	612,960
Kentucky Cen. Ry. 1st Mort. 4 p. c. Gold Bonds.....	6,742,000	269,680
Maysv. & Lex. RR. Northern Div. 7 p. c. Bonds.....	400,000	28,000
Louisville Ry. Transfer 1st Mort. Bonds, 8 p. c.....	286,000	22,880
Total.....	\$90,751,660	\$5,001,978

FROM WHICH DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.		
To secure Ten-forty Adjustment Bonds -		
Lebanon-Knoxville Branch Bonds, 6 p. c.....	\$1,500,000	\$90,000
Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds, 6 p. c.....	2,677,000	160,620
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds, 6 p. c.....	3,208,000	192,480
Pensacola & Atl. RR. 1st Mort. Bonds, 6 p. c.....	1,000,000	60,000
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c.....	898,000	53,880
Pensacola & Selma Div. 1st Mort. Bds., 6 p. c. (also as part collateral for Ga. RR. Lease.....)	350,000	21,000
Total.....	\$9,633,000	\$577,980
From which deduct to secure Lou. & Nash. and South & North Ala. RR. Trust Deed Bonds for \$1,960,000, included in foregoing.....	1,960,000	117,600
Total Louisville & Nashville RR. Co.....	\$79,158,660	\$4,306,398

Nashv. & Decatur RR. 1st Mort. Bonds, 7 p. c.....	\$2,100,000	\$147,000
Nashv. & Decatur RR. Stock, guaranteed 6 p. c.....	2,322,582	139,924
South & North Ala. RR. Ster. Mort. Bds., 6 p. c.....	3,918,800	236,302
South & North Ala. RR. 2d Mort. Bonds, 6 p. c.....	2,000,000	120,000
South & North Ala. RR. Consol. Mtg. Bds., 5 p. c.....	3,958,000	197,900
Owensboro & Nashv. Ry. 1st Mort. Bds., 6 p. c.....	1,200,000	72,000
Shelby Railroad Rent.....	15,000	15,000
Total.....	\$15,514,382	\$928,126

Louisv. & Nashv. RR. mort. debt and interest.....	\$79,158,660	\$4,306,398
Mort. debt, int. & rent of other Cos. in the system.....	15,514,382	928,126
Total.....	\$94,673,042	\$5,234,524

FROM WHICH DEDUCT:		
Int. on Lou. & Nash. RR. Bds. in Treasury.....	\$138,060	
Int. on Owensboro & Nashv. Ry. First Mortgage Bonds in the Trust.....	72,000	
Rent of Cecilia Branch.....	60,000	
Rent of portion of Clarkesv. and Princeton Br.....	12,040	
Total.....	282,100	

Total estimated interest charges for 1894-95.....\$4,952,424

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1895-96.

Mem. Clarksv. & Lou. RR. Sterling.....	Aug. 1, 1895..	\$37,133
Mem. Clarksv. & Lou. RR. Sterling.....	Feb. 1, 1896..	12,833
Pensacola Division.....	Sept. 1, 1895..	8,000
Louisville & Nashville and South & North Ala. RR. Trust Deed.....	Oct. 1, 1895..	20,000
Evans. Henderson & Nashv. Div.....	Dec. 1, 1895..	44,000
Lou. Cin. & Lex. Ry. First Mort.....	Jan. 1, 1896..	50,000
Lou. Cin. & Lex. Ry. Second Mort.....	Jan. 1, 1896..	10,000
Pensacola & Atlantic Railroad.....	Feb. 1, 1896..	41,020
Cecilia Branch.....	Mar. 1, 1896..	40,000
General Mortgage.....	June 1, 1896..	248,253
Total.....		\$511,239
South & North Ala. RR. Sterling.....	Nov. 1, 1895..	\$42,486
South & North Ala. RR. Sterling.....	Dec. 1, 1895..	53,460
South & North Ala. RR. Sterling.....	May 1, 1896..	42,486
Nashville & Decatur Railroad.....	Apr. 1, 1896..	19,000
Total.....		157,432
Total.....		\$668,671

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1895-96.

Joint lease of the Georgia RR. with the Cent. RR. Co. of Georgia.....	\$600,000
Total yearly rent under lease.....	300,000
Louisville & Nashville RR. Co.'s liability for half rent.....	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$108,-263 58.

Southern Div. Cumberland & Ohio RR., guaranteed interest.....	\$21,000
Nashville Florence & Sheffield Ry., \$2,996,000 of 5 per cent bonds, guaranteed interest.....	104,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bds., \$1,000 each.....	\$117,000
18 L. & Nashv. RR. Gen. Mort. Bonds, Six p. c., \$1,000 each.....	18,000
11 Pensa. & Atl. RR. First Mort. Bds., Six p. c., \$1,000 each.....	11,000
14 Nashv. Chattanooga & St. Louis Ry. First Mort. Tracy City Branch Bonds, Six p. c., \$1,000 each.....	14,000
30 Nashv. Chattanooga & St. L. Ry. Bon Air Branch Bonds, Six p. c., \$1,000 each.....	30,000
93 Nashv. Florence & Sheffield Ry. First Mort. Bonds, Five p. c., \$1,000 each.....	93,000
58 South & North Ala. RR. Five p. c. Consolidated Mortgage Bonds, \$1,000 each.....	58,000
208 Louisv. & Nashv. RR. Unified Fifty-year Four p. c. Gold Bonds, \$1,000 each.....	208,000
64 Nashv. Chattanooga & St. Louis Ry. First Consolidated Mortgage Bonds, Five p. c., \$1,000 each.....	64,000
Total.....	\$613,000

The trustees of the South & North Alabama RR. Co. Sterling Mortgage hold the following bonds for the Sinking Fund:

30 South & North Alabama RR. Sterl'g Mtg. Bond, 6 per ct.....	\$30,000
235 Louisville & Nashville RR. 5 p. ct. Trust Bds, \$1,000 each.....	235,000
5 Louisville & Nash. RR., Pensacola Div., 1st Mortgage Bonds, 6 per cent, \$1,000 each.....	5,000
43 Louisville & Nashv. RR. Gen. Mtg. Bds., 6 p. ct, \$1,000 each.....	43,000
191 Pensacola & Atl. RR. 1st Mort. Bds., 6 p. ct, \$1,000 each.....	191,000
Total.....	\$504,000

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nash. & Decatur RR. 1st Mort. Bonds, 7 p. ct, \$1,000 each.....	\$200,000
91 Louisv. & Nashv. RR., Pensacola Div. 1st. Mtg. Bonds, 6 per cent, \$1,000 each.....	91,000
90 Nashv. Chat. & St. L. Ry. 1st Mor. 7 p. c. Bds, \$1,000 each.....	90,000
69 Nashv. Chat. & St. Louis Ry. 1st Cons. Mtg. Bonds, 5 per cent, \$1,000 each.....	69,000
3 Nash. Chat. & St. L. Ry., Leb. Br. Bds, 6 p. c., \$1,000 each.....	3,000
70 Tennessee State 3 per cent Bonds, \$1,000 each.....	70,000
29 So. & No. Alabama RR. 5 p. c. Con. Mort. Bds, \$1,000 each.....	29,000
4 Nashville Corporation Bonds, 6 per cent, \$1,000 each.....	4,000
36 Nashville Corporation Bonds, 6 per cent, \$500 each.....	18,000
1 Nashville Corporation Bond, 6 per cent.....	300
2 Nashville Corporation Bonds, 6 per cent, \$100 each.....	200
2 Nashville Water-Works Bonds, 6 per cent, \$500 each.....	1,000
13 Louisv. & Nashv. RR. Unified 50-year 4 p. ct. Gold Bonds, \$1,000 each.....	13,000
2 Louisv. & Nash. RR. Con. Mtg. Bonds, 7 p. c., \$1,000 each.....	2,000
28 Nash. Chat. & St. L. Ry., Bon Air Br. Bds, 6 p. c., \$1,000 each.....	28,000
2 Duck River Valley RR. 8 per cent Bonds, \$500 each.....	1,000
4 Duck River Valley RR. 8 per cent Bonds, \$1,000 each.....	4,000
3 Duck River Valley RR. 1st M. 6 p. cent Bds., \$1,000 each.....	3,000
Total.....	\$626,500

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisv. & Nashv. RR. 5 p. cent Trust Bonds, \$1,000 each.....	\$66,000
27 Louisv. & Nashv. RR. and South & North Alabama RR. Trust Deed Bonds, 6 per cent, \$1,000 each.....	27,000
131 Louisv. & Nashv. RR. Unified 50-year 4 p. c. Gold Bonds, \$1,000 each.....	131,000
Total.....	\$224,000

EQUIPMENT.

The equipment at the close of the year ended June 30, 1895, consisted of twenty thousand, one hundred and four cars, and 540 locomotives, as will be seen by the following statement.

There has been charged to Operating Expenses for the year ended June 30, 1895, the sum of \$2,135 392 63 for account of building and maintenance of equipment. This amount is made up of \$1,632,413 35 expended during the year, and \$502,979 33 of deferred renewals, which will be expended during the succeeding year. The above charge shows an increase of \$136,731 88 in excess of the charge for the year ended June 30, 1894.

There were built in the Company's shops, and charged to Operating Expenses, twenty-two cars, consisting of three baggage, one postal, three express, two box, ten flat, one gondola drop bottom, one coke, one furniture car, and one pile driver. This makes the equipment July 1, 1895, as follows:

CARS.—At the close of the fiscal year ended June 30, 1894,	
The company owned.....	20,583
To WHICH ADD:	
Bought and built during the year.....	23
Total.....	20,606
FROM WHICH DEDUCT:	
Cars destroyed during the year—	
Passenger cars.....	13
Freight cars.....	488
Pile driver.....	1
Total.....	502
On hand July 1, 1895.....	20,104
LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1894,	
The Company owned.....	563
FROM WHICH DEDUCT—	
Condemned during the year.....	23
On hand July 1, 1895.....	540

In order to perpetuate the equipment, there has been purchased, to be delivered subsequent to July 1, 1895, the following equipment:

Locomotives.....	15
Cars.....	950

The cost of which has been charged to Repairs during the year 1894-95.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

		LOUISVILLE & NASHVILLE RAILROAD COMPANY.						
		'88-89.	'89-90.	'90-91.	'91-92.	'92-93.	'93-94.	'94-95.
Locomotives.....		428	457	477	511	534	549	526
Passenger cars.....		330	330	347	415	448	448	433
Freight cars.....		12,215	13,954	14,168	16,100	17,296	18,417	17,972

BIRMINGHAM MINERAL RAILROAD COMPANY.							
Locomotives.....	5	7	15	15	14	14	14
Passenger cars.....							
Freight cars.....	1,280	1,287	1,277	1,260	1,252	1,241	1,226

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.							
Locomotives.....	2	2	2	2	2	2	2
Passenger cars.....	2	2	2	2	2	2	2
Freight cars.....	482	488	485	480	478	475	471

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars.

		Excess paid.	Excess paid.
1885-86.....	\$22,868 38	1891-92.....	\$158,046 41
1886-87.....	172,000 00	1892-93.....	90,761 01
1887-88.....	169,545 04		Excess rec'd.
1888-89.....	113,107 26	1893-94.....	22,243 30
1889-90.....	134,480 00		Excess paid.
1890-91.....	168,636 97	1894-95.....	5,206 52

PASSENGER AND FREIGHT TRAFFIC STATISTICS.
TOTALS AND AVERAGES FOR THE YEAR 1894-95 COMPARED WITH THE PREVIOUS YEAR.

No.	PASSENGER TRAFFIC.	1894-95.		1893-94.		PER CENT OF		No.
						Increase.	Decrease	
1...	Number of miles run by trains.....	5,182,223		5,136,714		8860		1
2...	Number of miles run by cars.....	26,442,393		26,217,449		8580		2
3...	Number of cars in each train.....	5-10		5-10				3
4...	Number of passengers carried.....	5,095,574		5,152,410			1,1031	4
5...	Number of miles each passenger was carried.....	36-40		36-10		8310		5
6...	Number of passengers carried one mile.....	185,649,064		192,098,210			3,3572	6
7...	Number of passengers carried in each train.....	35-77		37-41			4,3839	7
8...	Number of passengers carried in each car.....	10-02		10-42			3,8388	8
9...	Earnings from passenger trains..... (a)	\$5,443,083 59		\$5,676,104 98			4,1053	9
10...	Expenses of passenger trains.....	\$3,613,524 10		\$3,611,027 45		0692		10
11...	Net earnings from passenger trains.....	\$1,829,559 49		\$2,065,077 53			11,4048	11
12...	Earnings per mile of road.....	\$1,841 38		\$1,920 21			4,1053	12
13...	Expenses per mile of road.....	\$1,222 45		\$1,222 60		0696		13
14...	Net earnings per mile of road.....	\$618 93		\$698 61			11,4055	14
15...	Earnings per train mile.....	\$1 03-034		\$1 10-501			4,9475	15
16...	Expenses per train mile..... cents	69-730		70-299			8108	16
17...	Net earnings per train mile..... cents	35-304		40-202			12,1835	17
18...	Earnings per car mile..... cents	20-585		21-650			4,9423	18
19...	Expenses per car mile..... cents	13-666		13-773			7769	19
20...	Net earnings per car mile..... cents	6-919		7-877			12,1620	20
21...	Earnings per passenger..... (b) cents	85-76		89-30			3,9642	21
22...	Earnings per passenger per mile..... cents	2-35		2-40			2,0833	22
23...	Percentage of expenses to passenger earnings.....	66-39		63-62		4,3540		23
FREIGHT TRAFFIC.								
24...	Number of miles run by trains.....	8,590,465		8,079,480		6,3245		24
25...	Number of miles run by cars, loaded.....	120,292,413		111,812,306		7,5842		25
26...	Number of miles run by cars, empty.....	52,903,517		50,088,827		5,6194		26
27...	Number of miles run by cars, loaded and empty.....	173,195,930		161,901,133		6,9763		27
28...	Number of cars loaded in each train.....	14-00		13-84		1,1561		28
29...	Number of cars empty in each train.....	6-16		6-20			6,452	29
30...	Number of cars loaded and empty in each train.....	20-16		20-04		5988		30
31...	Percentage of loaded car mileage to total car mileage.....	69-45		69-06		5647		31
32...	Percentage of empty car mileage to total car mileage.....	30-55		30-94			1,2605	32
33...	Number of miles run per car per day.....	24-90		23-40		6,4193		33
34...	Number of tons carried..... (c)	10,630,749		9,433,698		12,6891		34
35...	Number of tons carried one mile.....	1,528,712,676		1,398,679,019		9,2969		35
36...	Number of miles each ton was carried.....	79		79				36
37...	Number of tons in each loaded car.....	12-71		12-51		1,5987		37
38...	Number of tons in each loaded and empty car.....	8-83		8-64		2,1991		38
39...	Number of tons in each train.....	177-95		173-12		2,7900		39
40...	Earnings from freight trains..... (c)	\$12,933,251 39		\$12,435,416 90		4,0034		40
41...	Expenses of freight trains.....	\$8,664,248 93		\$8,252,757 42		4,9861		41
42...	Net earnings from freight trains.....	\$4,269,002 46		\$4,182,659 48		2,0043		42
43...	Earnings per mile of road.....	\$4,375 28		\$4,206 87		4,0032		43
44...	Expenses per mile of road.....	\$2,931 09		\$2,791 09		4,9862		44
45...	Net earnings per mile of road.....	\$1,444 19		\$1,414 98		2,0643		45
46...	Earnings per train mile.....	\$1 50-554		\$1 53-914			2,1830	46
47...	Expenses per train mile.....	\$1 00-859		\$1 02-145			1,2590	47
48...	Net earnings per train mile..... cents	49-695		51-769			4,0063	48
49...	Earnings per car mile..... cents	7-467		7-681			2,7861	49
50...	Expenses per car mile..... cents	5-003		5-098			1,8831	50
51...	Net earnings per car mile..... cents	2-464		2-583			4,6070	51
52...	Earnings per ton.....	\$121-659		\$1 31-819			7,7075	52
53...	Expenses per ton..... cents	81-502		87-482			6,8357	53
54...	Net earnings per ton..... cents	40-157		44-337			9,4278	54
55...	Earnings per ton per mile..... cents	0-846		0-889			4,8369	55
56...	Expenses per ton per mile..... cents	0-567		0-590			3,8983	56
57...	Net earnings per ton per mile..... cents	0-279		0-299			6,6889	57
58...	Percentage of expenses to freight earnings.....	66-99		66-36		9,494		5

(a) Includes Mail and Express.

(b) Excludes Mail and Express.

(c) Excludes Freight on Company's supplies.

GENERAL REMARKS.
CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items heretofore charged to this account have been charged to Operating Expenses under the sub-account of Improvement Account. The details of this account, amounting to \$279,583 55, appear at length in this report.

All improvements and betterments upon the Nashville & Decatur Railroad, under the terms of the lease, are to be settled for at the end of the lease, therefore the Construction Account of the Nashville & Decatur RR. Co. is continued, and the amount charged to this account amounted to \$11,275 35.

CHESAPEAKE OHIO & SOUTHWESTERN RR.

The suit of the Commonwealth of Kentucky, brought to enjoin this Company from purchasing the properties of the Chesapeake Ohio & Southwestern RR., has been decided in favor of the State of Kentucky. Under a writ of error the action has been removed to the Supreme Court of the United States. An early hearing is expected, and it is believed a decision favorable to the Company will be finally reached.

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with the difference between the Sinking Fund payments and market value of securities received for the various Sinking Funds, amounting to \$175,000; also the annual pro rata discount on bonds previously sold, \$6,897 25, and the balance of advances to South & North

Alabama RR. Co. of \$697,689 02. The balance to the credit of Income Account, \$700,584 99, has been transferred to the credit of Profit and Loss Account.

The Directors have re-valued the assets of the Company, and have charged all losses and accounts and advances considered uncollectible to Profit and Loss. The balance to the credit of Profit and Loss June 30, 1895, is \$716,217 97.

By order of the Board of Directors
AUGUST BELMONT, Chairman.
M. H. SMITH, President.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASH. RR. CO. }
LOUISVILLE, September 16, 1895. }

MR. M. H. SMITH, President:

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1895, as shown in the following tables:

- No. I.—Income Account.
- No. II.—Profit and Loss.
- No. III.—Gen'l Balance Sheet.
- No. IV.—Bonded Debt.
- No. V.—Securities owned by the Company.
- No. VI.—Gross Earnings, Operating Exp., and Net, by months.
- No. VII.—Total Earnings, Operating Expenses, and Net.

Very respectfully,

CUSHMAN Q JARRIER, Comptroller.

TABLE NO. 1.
INCOME ACCOUNT, JUNE 30, 1895.

GROSS EARNINGS—			
From freight.....	\$13,537,099 34		
From passengers.....	4,370,153 94		
From mail.....	639,139 36		
From express.....	409,873 79		
From miscellaneous.....	319,727 36		
Total earnings.....		\$19,275,993 79	
DEDUCT OPERATING EXPENSES—			
Conducting transportation.....	\$5,968,232 16		
Maintenance of equipment.....	2,069,826 59		
Maintenance of way and structure.....	2,117,809 09		
General expenses.....	2,121,903 19		
Total operating expenses, 63.69 per cent.....		12,277,773 03	
Net earnings from traffic, 36.31 per cent.....		\$6,998,220 76	
From which deduct:			
FIXED CHARGES—			
Interest and rents.....	\$5,013,738 10		
Taxes.....	569,326 37		
		\$5,583,064 47	
Loss on Georgia RR. lease.....		\$108,263 58	
Loss on other roads, which is a claim against them.....		90,024 87	
Sinking fund payments.....	\$587,264 62		
Less market value of securities received for a part thereof.....	412,264 62		
		\$175,000 00	
Unfunded Discount.....		6,887 20	
Balance of advances to S. & N. Alabama RR. Co.....		697,669 02	
		1,077,844 72	
			6,660,909 19
Net earnings.....			\$337,311 57
To which add:			
Income from Investments.....			363,273 42
Net income for the year transferred to the credit of profit and loss account.....			\$700,584 99

TABLE NO. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1895.

CREDITS.		DEBITS.	
Interest received on Bonds in Sinking Fund.....	\$37,345 00	Ten per cent premium on bonds redeemed for Sink. Funds.....	\$27,900 00
Profit on Bonds sold.....	7,281 46	Sundry Stocks and Bonds reduced to market value.....	24,500 00
Amount credited to this account and charged to Income Account for Sinking Fund payments for which no securities were received, viz.:		Non collectible accounts charged of.....	90,448 66
Louisville & Nashville, South & North Alabama Trust Deed Mortgage Sinking Fund.....	\$20,000 00	Balance to credit of Profit and Loss, June 30, 1895.....	716,217 97
Pensacola & Atlantic Mortgage Sinking Fund.....	38,500 00		
Cecilia Branch Mortgage Sinking Fund.....	40,000 00		
	98,500 00		
Amounts realized from various sources.....	15,355 18		
Net Income for the year ended June 30, 1895, see Table No. 1, transferred to this account.....	700,584 99		
	\$859,066 63		\$859,066 63

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1895.

Dr.					Cr
ASSETS.			LIABILITIES.		
COST OF ROAD AND EQUIPMENT.			CAPITAL STOCK.		
Road, fixtures and equipment.....	\$106,344,038 19		Stock issued.....	\$52,708,620 00	
Real estate, quarry and timber lands.....	912,429 79		CAPITAL STOCK LIABILITY.		
INVESTMENTS.			Original stock and sub. divs. unissued..	\$83,861 80	
BONDS OWNED—			Scrip issued in stock dividends.....	7,518 20	
Ten-forty Adjustment Bonds, 6 per cent.....	\$531,000 00		Unlisted capital stock.....	2,200,000 00	
Un'd 50-yr. 4 p.c. Gold M. B'ds., 1,997 B'ds.....	1,997,000 00		Total capital stock and stock liability.....	\$55,000,000 00	
Un'd 50-yr. 4 p.c. rec'vd for F. 333 B'ds.....	266,400 00		BONDED DEBT.		
Lou. Cin. & Lex. Ry. Gen. Mort., 6 p. c.....	50,000 00		General Mortgage Bonds, 6 per cent.....	\$10,836,000 00	
Sloss Ir. & Steel Co. 1st M. Bonds, 6 p. c.....	34,400 00		Consolidated Mortgage Bonds, 7 p. c.....	7,070,000 00	
Eureka Co. 1st Mort. Bonds, 7 p. c.....	29,000 00		Ten-forty Adjustment Bonds, 6 p. c.....	4,531,000 00	
Elkton & Guthrie RR. 1st M. B'ds, 7 p. c.....	25,000 00		Unified 50-year 4 p. c. Gold Mort. Bonds.....	15,324,000 00	
Pensa. & Atl. RR. Land Gr. B'ds, 6 p. c.....	925,000 00		M. Clark-v. & L. RR. 1st M. Bonds, 6 p. c.....	1,996,600 00	
Lou. & Nash. and Mobile & Montg. Ry. Trust Deed Bonds, 6 p. c.....	267,000 00		Mem. & Ohio RR. 1st M. Bonds, 7 p. c.....	3,500,000 00	
So. Iron Co. 1st Mort. Bonds, 6 p. c.....	12,500 00		N. O. M. & T. Div. 1st M. Bonds, 6 p. c.....	5,000,000 00	
So. & No. Ala. RR. 5 p. c. Con. M. Bonds.....	275,100 00		N. O. M. & T. Div. 2d M. Bonds, 6 p. c.....	1,000,000 00	
Pensa. & Atl. RR. 1st M. Bonds, 6 p. c.....	970 00		Pen. & Atl. RR. 1st M. Bonds, 6 p. c.....	2,870,000 00	
Log Mt. Coal Coke & Tim. Co. B'ds, 6 p.c.....	128,250 00		Pensacola Div. 1st Mort. Bonds, 6 p. c.....	580,000 00	
Sundry Railroads and other Bonds.....	26,630 94	4,568,250 94	Cecilia Branch 1st Mort. Bonds, 7 p. c.....	680,000 00	
STOCKS OWNED—			L. & N. and M. & M. Ry. Trust Deed Bonds, 6 p. c.....	2,677,000 00	
Nashville & Decatur Railroad Stock.....	\$920,026 01		S. E. & St. L. Div. 1st M. Bonds, 6 p. c.....	3,500,000 00	
Owensboro & Nashville Railway stock.....	57,601 77		S. E. & St. L. Div. 2d M. Bonds, 3 p. c.....	3,000,000 00	
Nashville Florence & Sheffield Ry. stock.....	1,738 00		Leh. & Knox. Br. Mort. Bonds, 6 p. c.....	1,500,000 00	
Birmingham Mineral Railroad stock.....	159,250 00		Pensa. & S. Div. 1st Mort. Bonds, 6 p. c.....	1,248,000 00	
Elkton & Guthrie Railroad stock.....	15,175 00		L. Cin. & Lex. Ry. 1st M. Bonds, 7 p. c.....	2,850,000 00	
Mobile & Montgomery Railway Stock.....	10,543 20		L. Cin. & Lex. Ry. 2d M. Bonds, 7 p. c.....	892,000 00	
South & No. Alabama RR. Stock (com.).....	17,479 06		L. Cin. & Lex. Ry. General Mortgage Bonds, 6 p. c.....	3,258,000 00	
Birmingham Rolling Mill Co. Stock.....	34,600 00		City of Louisville Leb. B. Ex. Bonds, 6 per cent.....	1,000 00	
South Carolina Terminal Co. Stock.....	241,000 00		First M. 5 p. c. 50-year Gold Bonds.....	1,764,000 00	
Sundry Railroads and other Stocks.....	63,998 84	1,521,411 88	Five per cent. Col. Trust Gold Bonds.....	5,129,000 00	
MATERIAL AND SUPS.—IN SHOPS AND ON LINE OF ROAD			Ken. C. Ry. First M. 4 p. c. Gold Bonds.....	6,742,000 00	
MATERIAL IN PRIVATE SIDINGS, PROPERTY OF CO..			Mays. & Lex. RR. N. Div. 7 p. c. Bonds.....	409,000 00	
			Loui-v. Ry. Trans. 1st M. Bonds, 8 p. c.....	286,000 00	
TRUST ACCOUNTS.				\$88,791,660 00	
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST CO. OF N. Y., TRUSTEE, FOR TEN-FORTY ADJUSTMENT MORTGAGE BONDS AND UNIFIED FIFTY-YEAR FOUR-PER-CENT GOLD MORT. BONDS, VIZ.:			FROM WHICH DEDUCT—		
Lou. & Nash. Leb. & Kn. Tr. B'ds, 6 p.c.....	\$1,500,000 00		Bonds included in the foregoing deposited with Central Trust Company of New York, Trustee, to secure \$1,531,000 Ten-forty Adjustment Bonds, viz.:		
Lou. & Nash. Pen & el. Div. B'ds, 6 p.c.....	898,000 00		Lebanon-Knoxville Br. Bonds, 6 p. c.....		
Lou. & Nash. M. & Mont. Div. B'ds, 6 p.c.....	2,677,000 00		Louisv. & Nash. and Mobile & Montgomery Ry. Tr. Deed Bonds, 6 p. c.....		
Lou. & Nash. Lou. Cin. & Lex. Ry. Co. General Mortgage Bonds, 6 p. c.....	3,208,000 00		Louisville Cincinnati & Lexington Ry. General Mort. Bonds, 6 p. c.....		
Pensacola & Atlantic RR. Bonds, 6 p. c.....	900,000 00		Pensa. & Atl. RR. 1st M. Bonds, 6 p. c.....		
Alabama Mineral RR. Bonds, 4 p. c.....	1,650,010 00		Pensa. & Selma Div. 1st M. Bonds, 6 p. c.....		
Stock in Louisv. Cin. & Lex. Ry. Co.....	3,070,959 75				
Stock in So. & No. Alabama RR. Co.....	1,125,500 69				
Stock in Mobile & Montg. Ry. Co.....	3,272,906 12				
Stock in South-East & N. Louis Ry. Co.....	294,000 00				
Stock in Pontchartrain RR. Co.....	4,632 37				
Stock in Nash. Chat. & St. Louis Ry.....	5,355,538 75				
Stock in Owensboro & Nash. Ry. Co.....	250,728 48				
Stock in Henderson Fridge Co.....	501,000 00				
Stock in Pensacola RR. Co.....	2,850 00				
Stock in Louisv. Ry. Transfer Co.....	47,062 54				
Stock in Birmingham Mineral RR. Co.....	690,410 00				
Stock in Alabama Mineral RR. Co.....	225,010 00				
Stock in Nash. Florence & Shef. Ry. Co.....	60,600 00				
Stock in Henderson Belt RR. Co.....	19,750 00				
	\$25,753,958 70				
FROM WHICH DEDUCT—			Pensacola & Selma Division First Mortgage Bonds, 6 p. c. deposited with the Farm F's Loan & Trust Company of New York, Trustee, as part collateral for Georgia Railroad Lease.....		
Cost of Louisv. Cin. & Lex. Ry. Stock, which having been added to Cost of Road is deducted from this account.....	\$3,070,959 75			350,000 00	
Cost of Ala. Min. RR. bonds and stock, which having been added to Cost of Road is deducted from this account.....	1,875,020 00			\$9,633,000 00	
Carried forward.....	\$4,945,979 75	\$114,790,246 53	Two ten-year Five per cent Gold Obligations of 1904..	5,000,000 00	79,158,660 00
			Carried forward.....	\$139,158,660 00	

<i>Brought forward</i>	\$4,045,979 75	\$114,790,246 53	<i>Brought forward</i>	\$139,158,600 00
Cost of Hend. B-lt RR. Stock, which having been added to cost of Road is therefore deducted from this account.	19,750 00		CURRENT LIABILITIES.	
Cost of Louisv. Ry. Trans. Stock, which having been added to cost of Road is therefore deducted from this account.	47,062 54		Bills payable.....	825,000 00
Bonds incl. in Bonded Debt deposited with Cent. Tr. Co., N. Y., Trans., to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from Liabilities (Bonded Debt) is deducted from this account, viz.:			Pay Rolls for June, '95, payable in July	\$709,609 63
Leb. & Kn. Br. B'ds. 6 p.c. \$1,500,000 00			Vouchers for June, '95, payable in July	468,712 94
L. & N. and M. & M. Tr.			Unclaimed on Pay Rolls.....	194,534 07
Deed Bonds, 6 p. c.	2,677,000 00		Unclaimed on Vouchers.....	85,181 64
P. & S. Div. Bonds, 6 p. c.	898,000 00			1,458,038 28
Gen. M. Bonds, 6 p. c.	3,208,000 00		Int. on Bonds due July 1 and Aug. 1....	\$82,683 11
Louisv. (In. & Lex. Ry.			Unpresented Coupons.....	81,815 50
Pensa. & At. RR. 1st M. Bonds, 6 per cent.	1,000,000 00	9,283,000 00		904,498 61
Pens. & Sel. Div. Bonds, 6 p. c., incl. in Bonded Debt deposited with Farmers' Loan & Tr. Co., N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from Liabilities (Bonded Debt) is deducted from this account.....	350,000 00		OTHER LIABILITIES.	
	\$14,645,792 29	11,108,166 41	Due to Sundry Railroads and Persons..	\$136,315 29
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR TRUST BONDS—			Deferred Renewals of Equip., Rails, &c.	638,346 86
Blr. Min. RR. 1st M. Bonds, 5 p. c.	3,929,000 00	5,129,000 00		774,662 15
Owens. & Nash, Ry. 1st M. Bonds, 6 p. c.	1,200,000 00		<i>Profit and Loss</i>	716,217 97
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—				
S. & N. Ala. RR. 5 p. c. Con. Bonds.	\$250,000 00	600,000 00		
L. & N. and P. & S. Div. Bonds, 6 p. c.	350,000 00			
OBLIGATIONS HELD IN TRUST BY U. S. TR. CO., N. Y., TRUS.:				
Two ten Five p. c. Gold Obl. of 1904 for property purchased from C. P. Huntington and New. News & Miss. V. Co.	\$4,500,000 00	5,000,000 00		
Two ten 5 p. c. Gold Obligations of 1904, for Ches. O. & Southw. reorganization and purchasing committee....	500,000 00			
BONDS AND CASH HELD BY TRUSTEES SINKING FUNDS—				
Trustees L. Cb. & L. Ry. Sinking Fund....	\$50,000 00	856,918 37		
Un. Tr. Co., N. Y., Tr. L. & N. and S. & N. A. RR. Tr. Deed Bonds (invested).	198,166 65	40,000 00		
Un. Tr. Co., N. Y., Tr. L. & N. and S. & N. A. RR. Tr. Deed Bonds (uninvested).	98 34			
Union Tr. Co., N. Y., to redeem called Bonds of Cecilia Branch.....	40,000 00			
Trustees Mem. C. & L. RR. (invested)....	567,835 63	856,918 37		
Trustees Mem. C. & L. RR. (uninvested).	240 52	40,000 00		
Cent. Tr. Co., N. Y., Trustee, (uninvested)	577 23			
L. & N. AND S. & N. ALA. RR. TR. DEED SINK. FUND BONDS REDEEMED:				
		40,000 00		
ADVANCES TO SUBSIDIARY COMPANIES.				
Nashville & Decatur RR. Co.	\$1,017,935 75			
Mobile & Montgomery Ry. Co.	294,034 43			
Elkton & Guthrie RR. Co.	71 45			
Mammoth Cave RR. Co.	5,232 57			
Sheffield & Tusculum RR. Co.	7,178 57			
Montgomery & Prattville RR. Co.	7,417 30	\$1,331,870 07		
AVAILABLE ASSETS.				
Due from Station Agents.....	\$508,504 62	4,018,128 93		
Net Traffic balances due from other Cos.	69,424 06	399,643 17		
Due from Adams and South'n Exp. Cos.	53,247 69			
Due from U. S. Government P. O. Dep't.	164,991 99			
Due from Sundry Railroads & Persons.	689,122 50			
Bills Receivable.....	337,838 07			
Unlisted Capital Stock.....	2,200,000 00			
Cash.....		1		
OTHER ASSETS.				
Due from Sundry Railroads & Persons.	427,409 68	\$553,914 60		
Bills Receivable, Land Notes.....	119,524 55	320,584 68		
Bills Receivable other Notes.....	106,980 37			
Unfunded Discount Account.....				
Total	\$144,248,472 76		Total	\$144,248,472 76

TABLE NO. IV.
BONDED DEBT JUNE 30, 1895.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, account Lebanon Branch Extension Bonds.	\$1,000	October 15, 1893.			
Ten-forty Adjustment Bonds.....	4,531,000	February 1, 1896.	6	May 1, November 1.	\$271,860
Louisville Cincinnati & Lexington Ry First Mortgage Bonds.....	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Louisville Railway Transfer Company Bonds.....	286,000	May 1, 1901.	8	May 1, November 1.	22,880
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. RR. Sterling Mortgage Bonds.....	1,996,660	August 1, 1902.	6	February 1, August 1.	120,124
a-Cecilia Branch Mortgage Bonds.....	680,000	March 1, 1907.	7	March 1, September 1.	46,200
Louisville Cincinnati & Lexington Ry Second Mortgage Bonds.....	892,000	October 1, 1907.	7	April 1, October 1.	62,440
b-Evansville Henderson & Nashville Div. First Mortgage Bonds.....	2,157,000	December 1, 1919.	6	June 1, December 1.	127,800
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South East and St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,470,000	August 1, 1921.	6	February 1, August 1.	112,200
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds.....	10,836,000	June 1, 1930.	6	June 1, December 1.	646,320
Louisville Cincinnati & Lexington Ry Gen. Mortgage Bonds.....	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage 5 per cent Trust Bonds.....	\$129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage 5 per cent Fifty year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1980.	3	March 1, September 1.	90,000
United Fifty year 4 per cent Gold Mortgage Bonds.....	15,324,000	July 1, 1940.	4	January 1, July 1.	612,960
Kentucky Central Railway First Mort. 4 per cent Gold Bonds.....	6,742,000	July 1, 1987.	4	January 1, July 1.	264,680
Mayaville & Lexington RR. Northern Div. 7 per cent Bonds.....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
	\$79,158,660				\$4,306,398

a \$10,000 of these bonds drawn for Sinking Fund due March 1, 1895. Interest will cease September 1, 1895.
 b \$7,000 of these bonds drawn for Sinking Fund due Dec. 1, 1894, but not presented for redemption. Interest ceased on Dec. 1, 1894.
 c \$1,000 of these bonds drawn for Sinking Fund due June 1, 1894, but not presented for redemption. Interest ceased on June 1, 1894.
 \$61,000 of these bonds drawn for Sinking Fund due June 1, 1895. Interest ceased on June 1, 1895.

TABLE NO. V.
SECURITIES JUNE 30, 1895.

The following is a statement of the Securities owned by the Company :

BONDS.		Par Value.
531 10-40 Adjustment 6% Bonds, \$1,000 each.....		\$531,000
2,330 United 50-year 4% Gold M. Bonds, \$1,000 each.....		2,330,000
50 Lou. Cin. & Lex. R'y Gen. M. 6% Bonds, \$1,000 each.....		50,000
43 Sloss Iron & Steel Co. 1st M. 6% Bonds, \$1,000 each.....		43,000
29 Eureka Co. 1st Mort. 7% Bonds, \$1,000 each.....		29,000
50 Elkton & Guthrie RR. 7% Bonds, \$500 each.....		25,000
925 Pensacola & Atl. RR. Ld. Gt. 6% Bonds, \$1,000 each.....		925,000
267 Lou. & Nash. and Mobile & Mont. Trust Deed M. 6% Bonds, \$1,000 each.....		267,000
25 Southern Iron Co. 1st M. 6% Bonds, \$1,000 each.....		25,000
285 So. & N. Ala. RR. 5% Con. M. Bonds, \$1,000 each.....		285,000
1 Pensacola & Atlantic RR. 1st M. 6% Bond.....		1,000
135 Log Mt. Coal Coke & Timber Co. 6% B'ds, \$1,000 each.....		135,000
Sundry Railroad and other Bonds, ledger value.....		26,631
Total bonds.....		\$4,672,631
SHARES.		
37,392 Nashville & Decatur RR. Stock, \$25 each.....		\$934,800
1,931 Owensboro & Nashville R'y Stock, \$100 each.....		193,100
1,144 Nash. Florence & Sheffield R'y Stock, \$100 each.....		114,400
4,550 Birmingham Mineral RR. Stock, \$100 each.....		455,000
691 Elkton & Guthrie RR. Stock, \$25 each.....		17,275
111 Mobile & Montgomery RR. Stock, \$100 each.....		11,100
290 South & North Alabama RR. Stock, \$100 each.....		29,000
346 Birmingham Rolling Mill Stock, \$100 each.....		34,600
* 69,088 Kentucky Central R'y. Stock, \$100 each.....		6,908,800
* 600 Lou. Harrod's Crk & Westp't RR. Stock, \$100 each.....		60,000
63 New & Old Decat. Belt Ter. & RR. Stock, \$100 each.....		6,300
84 Pontchartrain RR. Stock, \$100 each.....		8,400
192 South-East & t. Louis R'y Stock, \$100 each.....		19,200
2,058 Term. RR. Ass'n of St. Louis Stock, \$100 each.....		205,800
150 Pensacola RR. Stock, \$100 each.....		15,000
725 Log Mount. Coal Coke & Timber Stock, \$100 each.....		72,500
2,410 South Carolina Terminal Stock, \$100 each.....		241,000
Sundry Railroad and other Stocks, ledger value.....		61,018
Bills Receivable, Land Notes, etc., ledger value.....		559,343
Total.....		\$9,946,636
Total Bonds, Stocks and Bills Receivable.....		\$14,619,267

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified fifty-year 4 per cent gold mortgage bonds, viz :

BONDS.		Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. B'ds.
1,500 L. & N., Leb.-Knox. Br. 6%, \$1,000 each.....		\$1,500,000	
898 L. & N., Pen. & Selma Div. 6%, \$1,000 each.....		898,000	
2,677 L. & N., Mob. & Mon. Div. 6%, \$1,000 each.....		2,677,000	
3,208 L. & N., L. Cin. & Lex. R'y 6%, \$1,000 each.....		3,208,000	
1,000 Pensacola & Atl. RR. 6% \$1,000 each.....		1,000,000	
31 Ala. Min. RR. 4% \$100,000 each.....			\$3,100,000
50 Ala. Min. RR. 4% \$1,000 each.....			50,000
Total Bonds.....		\$12,433,000	
SHARES.		STOCKS.	
15,000 Lou. Cin. & Lex. R'y Pref., \$100 each.....		\$1,500,000	\$1,500,000
10,000 Lou. Cin. & Lex. R'y Com., \$100 each.....		1,000,000	985,000
20,000 South & North Ala. RR. Pref., \$100 each.....		2,000,000	2,000,000
11,274 South & North Ala. RR. Com., \$100 each.....		185,000	1,127,400
29,397 Mobile & Montgomery R'y, \$100 each.....		2,939,700	2,939,700
40,000 N. O. M. & Tex. RR. as reorg., \$100 each.....		4,000,000	3,985,000
9,800 South-East & St. Louis R'y, \$100 each.....		980,000	980,000
7,400 Pontchartrain RR., \$100 each.....		740,000	
55,015 Nashv. Chatt. & St. Louis R'y, \$100 each.....		3,385,000	5,501,500
9,634 Owensboro & Nashville R'y, \$100 each.....		250,000	963,400
5,010 Henderson Bridge, \$100 each.....			501,000
2,850 Pensacola RR., \$100 each.....			285,000
1,000 Louisville R'y Transfer, \$100 each.....			100,000
19,726 Birmingham Mineral RR., \$100 each.....			1,972,600
19,690 Alabama Mineral RR., \$100 each.....			1,969,000
6,150 Nashv. Florence & Shef. R'y, \$100 each.....			615,000
395 Henderson Belt RR., \$50 each.....			19,750
Total Stocks.....		\$26,214,350	
Total Bonds and Stocks.....		\$38,647,350	

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company's \$2,000,000 six per cent Sinking Fund loan of April 1, 1880; \$40,000 of these bonds, through the operation of the said Louisville & Nashville Railroad Sinking Fund loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Co., Trustee, to secure the issue of \$5,129,000 Louisv. & Nashv. RR. Five per cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia RR. lease.

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

MONTHS.	RECAPITULATION.						[Average for year, 2,955.98 miles.]		
	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P. ct. of Exps. to Earnings.
July.....1894	\$ 957,598 89	\$ 364,218 11	\$ 53,179 71	\$ 31,483 55	\$ 22,422 91	\$ 1,428,903 17	\$ 888,312 69	\$ 540,590 48	62.17
August....."	1,188,355 02	393,172 12	53,305 01	28,425 08	29,409 39	1,692,666 62	1,050,336 97	442,329 65	62.05
September....."	1,179,511 93	405,288 28	52,501 97	28,895 83	22,191 85	1,688,689 86	1,001,952 70	686,737 16	59.33
October....."	1,361,117 50	384,499 62	53,316 83	35,626 72	30,635 21	1,865,195 88	1,114,643 70	750,552 18	59.76
November....."	1,327,380 88	348,055 09	53,490 43	37,163 81	28,929 41	1,795,019 62	1,038,977 59	756,042 03	57.88
December....."	1,210,758 18	390,800 56	51,768 23	42,023 88	21,053 39	1,716,403 74	986,016 41	730,387 33	57.45
January.....1895	1,129,373 96	365,090 96	53,930 64	31,481 16	22,224 99	1,602,101 71	982,211 13	619,890 58	61.31
February....."	951,336 71	311,791 90	54,046 09	27,664 67	20,100 32	1,364,939 69	911,479 80	453,459 89	66.78
March....."	1,147,403 02	345,835 70	52,071 54	31,645 20	32,153 36	1,609,108 82	1,054,588 21	554,520 61	65.54
April....."	984,909 82	334,380 81	54,357 42	37,290 95	21,345 18	1,432,284 18	1,048,843 12	383,441 06	73.23
May....."	1,058,803 95	345,783 49	54,147 39	44,212 07	32,417 26	1,533,364 16	1,082,156 64	451,207 52	70.57
June....."	1,040,249 48	383,237 30	53,024 10	33,961 37	36,844 09	1,547,316 34	1,118,254 07	429,062 27	72.27
Total.....	13,537,099 34	4,370,153 94	639,139 36	409,873 79	319,727 36	19,275,993 79	12,277,773 03	6,998,220 76	63.69

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger.....	22.671	\$4,370,153 94 639,139 36 409,873 79 23,916 50	\$3,613,524 10	\$1,829,559 49
Mail.....	3.316			
Express.....	2.126			
Train privileges.....	.124			
Freight.....	70.228	13,537,099 34	8,664,248 93	4,872,850 41
Rent of passenger cars.....	.07	14,728 62		14,728 62
Rent of freight cars.....	.613	118,185 42		118,185 42
Rent of locomotives.....	.314	66,364 51		66,364 51
Car detention, storage, etc.....	.086	16,507 63		16,507 63
Rents.....	.360	69,327 15		69,327 15
Telegraph.....	.020	3,933 75		3,933 75
Wharfage and storage, Pensacola, Fla.....	.028	5,383 44		5,383 44
Bridge Tolls.....	.002	483 85		483 85
Storage—St. Louis Storage Warehouse.....	.005	896 49		896 49
Total.....	100.000	\$19,275,993 79	\$12,277,773 03	\$6,998,220 76

West Superior Iron & Steel.—The following are a bondholders' reorganization committee: Fred. T. Gates, Colgate Hoyt, George Welwood Murray, Stephen Baker and Robert Maclay; E. V. Cary, Secretary, 26 Broadway, New York. Bonds are to be deposited with the Knickerbocker Trust Co. under an agreement there to be seen.

—Messrs. N. W. Harris & Co. will send, on request, a special circular on the 4½ per cent water bonds issued by the city of Kansas City, Mo., to pay for water-works plant and which they offer for sale.

—For October investments, a line of first mortgage bonds and guaranteed stock is offered by Messrs. Redmond, Kerr & Co. in our advertising columns to day, to which attention is directed.

—Mr. F. J. Lisman announces in another column that he wishes to deal in all the different issues of the Long Island RR. system and any other inactive railway security.

—The American Engineer and Railroad Journal, which has been issued monthly, will after November 1 be issued bi-weekly and will appear every alternate Thursday.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 4, 1895.

A satisfactory movement for general merchandise is reported, with a noticeable increase in demand for seasonable goods. Collections are as a rule good and country merchants manifest an inclination to renew supplies upon a fairly liberal scale. Export trade is averaging quite as full as a week ago. Speculation in wheat has been fair and in cotton very active, the Southern staple attracting attention in consequence of continued belief in serious crop shortage. Weather has been favorable for an early and free movement of corn from growers' hands. An excellent milling demand prevailed for wheat, but the call from exporters was slow. Fall wheat seeding is still retarded in many localities by drought.

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

	Sept. 1, 1895.	Oct. 1, 1895.	Oct. 1, 1894.
Pork.....bbls.	11,608	13,439	11,922
Lard.....tes.	18,140	11,903	7,952
Tobacco, domestic.....hhds.	19,584	19,511	18,268
Tobacco, foreign.....bales.	59,484	50,609	46,823
Coffee, Rio.....bags.	219,539	269,674	184,696
Coffee, other.....bags.	92,068	91,433	37,380
Coffee, Java, &c.....mats.	24,000	14,520	36,111
Sugar.....hhds.	3,220	1,797	11,201
Sugar.....bags, &c.	848,244	704,966	639,287
Molasses, foreign.....hhds.	215	215	None.
Hides.....No.	29,300	50,600	92,400
Cotton.....bales.	180,558	157,321	79,503
Rosin.....bbls.	25,403	23,175	19,258
Spirits turpentine.....bbls.	1,727	697	1,040
Tar.....bbls.	740	435	1,235
Rice, E. I.....bags.	34,500	(f)	9,000
Rice, domestic.....bbls.	750	(f)	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,100	2,800	8,500
Jute butts.....bales.	2,300	2,300	None.
Manila hemp.....bales.	10,267	7,861	6,364
Sisal hemp.....bales.	6,328	3,441	9,235
Flour.....bbls. and sacks.	140,100	134,000	139,900

For lard on the spot the demand has been slow and prices have weakened slightly, closing quiet at 6-22½c. for prime Western, 6c. for prime City and 6-65c. for refined for the Continent. Speculation in the local market for lard futures has continued at a standstill and prices have weakened slightly in sympathy with a decline in corn, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6-18	6-27	6-22	6-20	6-20	6-20

Pork has been in moderate request for export to the West Indies and prices have held steady, closing at \$10@10 25 for mess. Cutmeats have been quiet. Tallow has advanced, but the close was easy at 4½c. asked. Cotton-seed oil has advanced, closing firm at 27½c. for prime yellow and 26¾@27c. for off-grade yellow. Butter has advanced. Cheese has been steady. Fresh eggs have advanced.

Coffee secured more attention and increased in value, for the better qualities in particular. Rio quoted 16¼c. for No. 7, good Cucuta 18¾c. and standard Java 27@27½c. Speculation for future delivery embodied very little new investment but further covering of short contracts sustained and stimulated values until the close, when a realizing effort created a little weakness. The following were the final asking prices:

Oct.....	15-35c.	Jan.....	14-95c.	April.....	14-45c.
Nov.....	15-30c.	Feb.....	14-80c.	May.....	14-35c.
Dec.....	15-10c.	March.....	14-75c.		

Raw sugars continue in good demand, offerings are limited and the market very strong. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3 3-16c. for 89-deg. test. Refined sugars are steadily advancing and production is largely oversold; granulated quoted at 4¾c. Teas steadier.

Kentucky tobacco has been in better demand and firm for desirable grades, closing at 2½@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has been in limited demand and steady. Sales for the week were 1,945 cases, as follows: 75 cases 1892 crop, New England Havana seed, 30@40c.; 400 cases 1894 crop, New England Havana seed, 15@22c.; 50 cases 1893 crop, New England Havana seed, 4c.; 150 cases 1894 crop, New England seed leaf, 18@22c.; 250 cases 1894 crop, Zimmers, 11@12½c.; 100 cases 1893 crop, Zimmers, 11½@12½c.; 340 cases 1894 crop, Pennsylvania Havana seed, 11@15c.; 125 cases 1892 crop, Pennsylvania seed leaf, 9@11½c.; 80 cases 1893 crop, Flats, 14c.; 200 cases 1894 crop, Flats, 10@13c.; 75 cases 1891 crop, Wisconsin Havana, 10c., and 100 cases 1891 crop, Gebharts, 10@11c.; also 3,000 bales Havana, 65c.@\$1 10 and 250 bales Sumatra, 40c.@\$2 80 in bond.

The market for Straits tin has been fairly active and prices have advanced, closing firm at 14 70@14 75c. Ingot copper has been firm, closing at 12-25c. for Lake. Lead has been steady, closing at 3-35@3-37½c. for domestic. Spelter has been dull, closing at 4-15@4-20c. for domestic. Pig iron fairly active and firm, closing at \$12@14 50 for domestic.

Refined petroleum has been unchanged, closing at 7-10c. in bbls, 4-60c. in bulk and 7-50c. in cases; crude in bbls has been nominal; naphtha, 9-25c. Crude certificates have been dull, closing at \$1 24 bid. Spirits turpentine has declined, closing at 29@28½c. Rosins steady, closing at \$1 45@1 50 for common to good strained. Wool and hops dull.

COTTON.

FRIDAY NIGHT, October 4, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 217,679 bales, against 149,139 bales last week and 91,080 bales the previous week, making the total receipts since the 1st of Sept., 1895, 519,239 bales, against 728,664 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 209,430 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,882	13,675	8,085	7,327	5,535	7,648	49,152
Velasco, &c.....	.....	282	.....	.....	.....	731	1,013
New Orleans.....	7,005	18,957	8,011	6,438	6,423	13,224	60,039
Mobile.....	797	2,172	1,202	2,896	1,794	953	9,814
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,293	6,241	10,384	6,526	5,058	7,006	39,548
Brunsw'k, &c.....	.....	743	.....	.....	.....	4,886	5,629
Charleston.....	5,951	6,199	2,784	2,613	3,793	4,188	25,528
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2,315	2,055	2,558	1,558	493	2,752	11,731
Wash'ton, &c.....	.....	.....	.....	.....	.....	19	19
Norfolk.....	1,188	2,020	505	1,083	1,012	2,488	8,296
West Point.....	.....	610	1,137	367	351	1,478	3,943
N'port N., &c.....	.....	.....	.....	.....	.....	302	302
New York.....	.....	.....	.....	500	.....	.....	500
Boston.....	126	209	177	.....	.....	8	520
Baltimore.....	.....	201	.....	.....	.....	121	322
Philadelph'a &c.....	130	275	.....	114	357	398	1,274
Tot'ls this week	28,687	53,639	34,873	29,462	24,816	46,202	217,679

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 Oct. 4	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	49,152	130,274	63,515	182,284	85,498	103,120
Velasco, &c.....	1,013	2,352	1,479	4,167	.....	.....
New Orleans.....	60,039	129,891	80,779	201,812	128,199	95,117
Mobile.....	9,814	22,191	10,076	34,287	19,919	12,973
Florida.....	.....	.....	120	120	.....	.....
Savannah.....	39,548	114,612	42,533	152,151	64,959	83,967
Br'wick, &c.....	5,629	7,937	1,598	5,830	1,664	2,343
Charleston.....	25,528	58,813	19,849	65,479	54,628	47,658
P. Royal, &c.....	.....	81	129	10,650	.....	.....
Wilmington.....	11,731	23,481	11,923	37,222	25,095	17,448
Wash'n, &c.....	19	52	16	79	.....	.....
Norfolk.....	8,296	15,467	10,711	23,326	10,884	10,963
West Point.....	3,943	4,760	2,212	4,506	3,247	1,049
N'p't N., &c.....	302	763	373	758	.....	100
New York.....	500	500	.....	.....	154,530	79,882
Boston.....	520	1,186	.....	.....	3,500	4,600
Baltimore.....	322	753	1,804	3,735	6,101	12,574
Philadel., &c.....	1,274	5,138	499	2,260	5,344	2,311
Totals.....	217,679	519,239	247,618	728,664	563,599	474,105

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.....	50,165	64,994	52,795	60,150	49,813	53,321
New Orleans.....	60,039	80,779	58,664	34,032	87,551	73,532
Mobile.....	9,814	10,076	7,812	8,301	14,997	13,803
Savannah.....	39,548	42,533	50,967	39,413	58,444	58,604
Char'ton, &c.....	25,528	19,849	22,658	18,448	28,290	23,320
Wilm'ton, &c.....	11,750	11,939	11,439	8,625	11,445	9,889
Norfolk.....	8,296	10,711	12,092	8,903	24,192	28,533
W. Point, &c.....	4,245	2,585	4,690	6,751	17,121	15,004
All others.....	8,245	4,150	2,339	5,969	7,511	20,113
Tot. this wk.	217,679	247,618	223,456	191,120	299,364	296,119
Since Sept. 1	519,239	728,664	585,614	593,475	1033,952	1129,515

The exports for the week ending this evening reach a total of 70,800 bales, of which 22,965 were to Great Britain, 12,418 to France and 35,417 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 4. Exported to—			From Sept. 1, 1895, to Oct. 4, 1895. Exports to—				
	Great Brit'n	France	Conti- nent.	Total Week.	Great Britain	France	Conti- nent.	Total.
Galveston.....	8,312	6,004	.....	14,316	11,957	6,004	3,965	24,926
Velasco, &c.....	.....	.....	837	867	.....	.....	1,958	1,958
New Orleans.....	11,321	6,050	6,941	24,316	41,664	6,050	7,029	54,780
Mobile & Pen. ....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	7,558	7,558	.....	.....	18,100	18,406
Brunswick.....	.....	.....	3,545	3,545	.....	.....	3,545	3,545
Charleston.....	.....	.....	8,000	8,000	.....	.....	8,000	8,000
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	529	529
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	2,952	369	5,786	9,107	15,337	1,141	10,118	28,591
Boston.....	377	.....	.....	377	5,230	.....	.....	5,230
Baltimore.....	.....	.....	2,723	2,723	4,989	.....	3,123	8,109
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	22,965	12,418	35,417	70,800	82,224	13,191	56,659	152,078
Total, 1894.....	38,996	9,344	38,296	131,636	147,449	27,180	147,338	323,558

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.

Oct. 4 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leavn. Stock
	Great Britain.	France.	Other Foreign	Coast-wise.		Total.
New Orleans...	4,876	4,571	8,334	306	110,112
Galveston...	23,015	1,525	6,233	10,431	44,424
Savannah...	2,000	None	10,000	2,000	14,000
Charleston...	500	None	16,200	600	17,000
Mobile...	7,000	None	6,000	None	13,000
Norfolk...	None	None	None	5,000	5,000
New York...	4,500	600	6,700	None	11,800
Other ports...	10,000	None	5,000	None	15,000
Total 1895...	51,891	6,606	53,487	1,237	135,311
Total 1894...	64,933	3,629	78,034	7,710	185,306
Total 1893...	80,254	12,879	60,353	14,414	167,880

Speculation in cotton for future delivery at this market continues active, with an exceedingly feverish tone prevailing. The outside trading public invested freely upon apparent stronger evidences of crop injury, and the force of demand carried prices to a still higher plane than last week, but a large portion of the old "long" interest liquidated at the advance. Saturday opened with a drop of 14 points, which attracted new buying orders, and the decline was quickly recovered. On Monday the advices from abroad proved much better than had previously been calculated upon and that, together with reports of frost damage, attracted very liberal demand and stimulated an advance of 28 points, of which 5 points were afterwards lost, but the close ruled firm in tone. During Tuesday buying orders were less plenty, and after an opening flurry of 7 points cost sharply shaded and closed at 16 @18 points net decline. During Wednesday there were several fluctuations, ranging from 8 points advance to 17 points decline from highest of the day, finally closing at 3@4 points net decline; but yesterday upon renewal of light crop estimates and stronger cable advices demand came in again with great force and stimulated an advance of 25 points, closing firm. To-day, however, under evidences of an increased crop movement the tone was easy and prices averaged 8@10 points lower. Cotton on the spot closes dull at 9 1/2 c. for middling uplands.

The total sales for forward delivery for the week are 1,975,100 bales. For immediate delivery the total sales foot up this week 21,801 bales, including — for export, 2,301 for consumption — for speculation and 19,500 on contract. The following are the official quotations for each day of the past week—September 28 to October 4.

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

Fair.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/2 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	5/8 on.	Middling Stained.....	7 1/2 off.
Strict Low Middling.....	3/8 off.	Strict Low Mid. Stained.....	2 3/4 off.
Low Middling.....	1/8 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	1 1/8 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 3/4	8	7 1/2	7 7/8	8	8
Low Middling.....	8 1/4	8 1/2	8 1/8	8 1/8	8 1/2	8 1/2
Middling.....	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling.....	9 3/8	9 7/8	9 3/8	9 5/8	9 7/8	9 7/8
Middling Fair.....	9 3/4	10	9 1/2	9 7/8	10	10

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8	8 1/4	8 1/8	8 1/8	8 1/4	8 1/4
Low Middling.....	8 1/2	8 1/2	8 1/8	8 1/8	8 1/2	8 1/2
Middling.....	9 1/8	9 3/8	9 1/8	9 1/8	9 3/8	9 3/8
Good Middling.....	9 7/8	9 1/2	9 3/8	9 3/8	9 1/2	9 1/2
Middling Fair.....	10	10 1/4	10 3/8	10 1/2	10 1/4	10 1/4

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

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'v'n	Con- tract.		Total.
Sat'day	Quiet		74			74	185,300
Monday	Quiet at 1/4 adv.		410		70	1,110	384,100
Tuesday	Quiet at 1/4 d.e.		294		17,300	17,594	419,400
Wed'day	Easy at 1/4 d.e.		1,200		1,500	2,700	342,900
Thur'd'y	Dull at 1/4 adv.						339,500
Friday..	Easy		323			33	303,900
Total			2,301			19,500	21,801

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 28— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Sunday, Sept. 30— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Monday, Oct. 1— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Tuesday, Oct. 2— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Wednesday, Oct. 3— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Thursday, Oct. 4— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Friday, Oct. 4— Sales, total (range) Closing.....	Low 1-5 3/4 High 8 7/8 @ 9 1/2 Higher	AV'ge. 8-57 @ 9-00 8-57 @ 9-00	AV'ge. 8-61 @ 9-00 8-57 @ 9-00	AV'ge. 8-63 @ 9-00 8-63 @ 9-00	AV'ge. 8-72 @ 9-00 8-72 @ 9-00	AV'ge. 8-79 @ 9-00 8-79 @ 9-00	AV'ge. 8-84 @ 9-00 8-84 @ 9-00	AV'ge. 8-90 @ 9-00 8-90 @ 9-00	AV'ge. 8-92 @ 9-00 8-92 @ 9-00				
Total sales this week Average price, week	1,975,100 7.296 0-0	200 8-57											

The following exchanges have been made during the week:

- 12 pd. to exch. 300 Jan. for Meh
- 20 pd. to exch. 1,000 Oct. for Apr.
- 22 pd. to exch. 1,500 Dec. for Meh
- 18 pd. to exch. 200 Oct. for Jan.
- 0 pd. to exch. 200 Oct. for Nov.
- 13 pd. to exch. 1,000 Jan. for Meh.
- 2 pd. to exch. 1,800 Oct. for Meh
- 17 pd. to exch. 600 Oct. for Jan.
- 23 pd. to exch. 2,200 Oct. for Meh.
- 21 pd. to exch. 2,500 Dec. for Meh
- 20 pd. to exch. 300 Dec. for Meh.
- 12 pd. to exch. 900 Dec. for Dec.
- 12 pd. to exch. 400 Apr. for June.
- 12 pd. to exch. 900 Jan. for Meh.
- 06 pd. to exch. 300 May for June.
- 07 pd. to exch. 200 Dec. for Jan.
- 23 pd. to exch. 1,000 Nov. 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 figure for to-night (Oct. 4), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1895, 1894, 1893, 1892 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cot'n afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Table with columns for years 1895, 1894, 1893, 1892 and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East India, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply.

Table with columns for years 1895, 1894, 1893, 1892 and rows for Midding Upland, Liverpool, Midding Upland, New York, Egypt Good Brown, Liverpool, Peruv. Rough Good, Liverpool, Broach Fine, Liverpool, Tianevely Good, Liverpool, Total imports into Continental ports the past week have been 2,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 233,958 bales as compared with the same date of 1894, an increase of 99,138 bales over the corresponding date of 1893 and a decrease of 249,303 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.

Large table showing movement in interior towns for October 4, 1895 and October 5, 1894. Columns include Receipts, Shipments, and Stock for various towns like Atlanta, Columbus, Memphis, etc.

Louisville figures "net" in both years. This year's figures estimated. Last year's figures are for Columbia, S. C. Includes 2,003 bales received previously.

The above totals show that the interior stocks have increased during the week 51,151 bales and are now 10,171 bales less than at same period last year. The receipts at all the towns have been 9,590 bales less than same week last year and since Sept. 1 are 117,329 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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending Oct. 4, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for market names and prices: Atlanta, Little Rock, Newberry, Raleigh, Columbus, Ga., Montgomery, Selma, Columbus, Miss., Nashville, Shreveport, Enaula, Natchez.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overlaid 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.

Table with columns for Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns and rows for Aug. 30, Sept. 6, 13, 20, 27, Oct. 4.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 623,277 bales; in 1894 were 323,238 bales; in 1893 were 618,410 bales.

2.—That although the receipts at the outports the past week were 217,679 bales, the actual movement from plantations was only 268,830 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 230,280 bales and for 1893 they were 251,980 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overlaid 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 Oct. 4 and since Sept. 1 in the last two years are as follows:

Table showing Overland Movement for October 4, 1895 and 1894. Columns include Week, Since Sept. 1, and rows for Shipped (Via St. Louis, Via Cairo, etc.), Total gross overland, Deduct shipments, Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 8,731 bales, against 12,924 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 14,976 bales.

Table showing In Sight and Spinners' Takings for 1895 and 1894. Columns include Week, Since Sept. 1, and rows for Receipts at ports to Oct. 4, Net overland to Oct. 4, Southern consumption to Oct. 4, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Oct. 4, North n spinner's tak'gs to Oct. 4.

It will be seen by the above that there has come into sight during the week 296,611 bales, against 320,204 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 199,937 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather conditions at the South the past week have favored the rapid gathering and marketing of cotton. Light frost occurred in some sections, but no damage is reported.

Galveston, Texas.—Picking is approaching completion in Southwest Texas, and in Central and Northern Texas it is progressing very well. The weather has been very favorable and cotton has opened rapidly. Some parts of North Texas report a new growth, though unless there is a very late frost it is not apt to mature. We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 58 to 86, averaging 72. Rainfall for the month of September one inch and eighty-six hundredths.

Palestine, Texas.—It has rained on one day of the week, the precipitation being too small to measure. Average thermometer 67, highest 86, lowest 48. Rainfall for the month of September one inch and five hundredths.

Huntsville, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 69, the highest being 88 and the lowest 50. During the month of September the rainfall reached one inch and ten hundredths.

Dallas, Texas.—Rain has fallen on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84. Rainfall for September three inches and sixty-eight hundredths.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70. During the month of September the rainfall was two inches and fifty-seven hundredths.

Luling, Texas.—There has been rain on one day during the week, the precipitation being ten hundredths of an inch. Average thermometer 68, highest 84 and lowest 52. During the month of September the rainfall reached ninety-two hundredths of an inch.

Columbia, Texas.—We have had rain on two days of the week, the rainfall being two inches and seventy-four hundredths. The thermometer has averaged 71, the highest being 92 and the lowest 50. Rainfall for the month of September three inches and seventy-six hundredths.

Cuero, Texas.—There has been rain on two days of the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 71, ranging from 54 to 88. Rainfall for the month of September two inches and forty-five hundredths.

Brenham, Texas.—It has been showery on one day of the week, with rainfall to the extent of eight hundredths of an inch. The thermometer has ranged from 52 to 92, averaging 72. September rainfall eighteen hundredths of an inch.

Belton, Texas.—We have had rain on two days of the past week, the precipitation being one inch and seven hundredths. Average thermometer 70, highest 92 and lowest 48. During the month of September the rainfall reached one inch and sixty hundredths.

Fort Worth, Texas.—We have had rain on one day during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has averaged 68, the highest being 89 and the lowest 47. During the month of September the rainfall reached one inch and ninety-one hundredths.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 71, ranging from 48 to 94. During September the rainfall was one inch and thirty-five hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 70. September rainfall one inch and ninety-seven hundredths.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 46 to 84, averaging 65. September rainfall seventy-two hundredths of an inch.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—Rain has fallen during the week to the extent of fifteen hundredths of an inch. There has been a light frost this week. Average thermometer 63.7, highest 94 and lowest 42. During the month of September rainfall was five hundredths of an inch on one day.

Vicksburg, Mississippi.—Dry weather has prevailed all the week. The thermometer has ranged from 44 to 82, averaging 64.

Little Rock, Arkansas.—There has been but a trace of rain the past week. Average thermometer 61, highest 79, lowest 44.

Helena, Arkansas.—Cotton is being picked and marketed rapidly. We have had light rain on one day of the week, the precipitation being forty hundredths of an inch. Light frost on Wednesday. The thermometer has averaged 60, the highest being 76 and the lowest 42. During the month of September the rainfall reached eighty-five hundredths of an inch, on five days.

Memphis, Tennessee.—The weather has been dry all the week, with light frosts on Monday, Tuesday and Wednesday mornings throughout this section. No damage reported. Picking and marketing are active. The thermometer has averaged 60.4, ranging from 44 to 78.2. During the month of September the rainfall reached seventy-three hundredths of an inch, on seven days.

Nashville, Tennessee.—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 58. September rainfall six inches and sixty-nine hundredths.

Mobile, Alabama.—Picking is active but the crop short. We have had no rain during the week. Average thermometer 69, highest 89 and lowest 50. During the month of September the rainfall reached one inch and sixty-eight hundredths.

Montgomery, Alabama.—Picking, marketing and selling are going on rapidly. We have had no rain in over three weeks. Frosts occurred in Northern Alabama on Monday. The thermometer has averaged 67, the highest being 79 and the lowest 54. During the month of September the rainfall reached seventy-four hundredths of an inch.

Selma, Alabama.—There has been no rain during the week. The thermometer has averaged 64, ranging from 44 to 85.

Madison, Florida.—Moisture is badly needed to mature the top crop. Dry all the week. The thermometer has ranged from 55 to 94, averaging 70.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 67, highest 86 and lowest 47.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 71, the highest being 93 and the lowest 52. Rainfall for the month of September two inches and seventy-two hundredths, on nine days.

Augusta, Georgia.—The weather has been clear all the week. The thermometer has averaged 66, ranging from 46 to 91.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain the past week. Average thermometer 70, highest 91, lowest 53. September rainfall six inches and ninety-four hundredths.

Stateburg, South Carolina.—Dry weather has prevailed all the week and at the close the weather is much cooler. The thermometer has averaged 68.1, the highest being 89 and the lowest 44. September rainfall eighty-three hundredths of an inch.

Greenwood, South Carolina.—Cotton is practically all open and is being gathered rapidly. There has been no rain during the week. The thermometer has averaged 65, ranging from 51 to 78. September rainfall ten hundredths of an inch.

Wilson, North Carolina.—We have had no rain during the week. Light frost has occurred but no damage. The thermometer has ranged from 42 to 86, averaging 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 3, 1895, and October 4, 1894.

	Oct. 3, '95.	Oct. 4, '94.
New Orleans.....	Above zero of gauge.	Above zero of gauge.
Memphis.....	Above zero of gauge.	Above zero of gauge.
Nashville.....	Above zero of gauge.	Above zero of gauge.
Shreveport.....	Above zero of gauge.	Above zero of gauge.
Vicksburg.....	Above zero of gauge.	Above zero of gauge.

* 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 October 3.

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.....	11,000	11,000	22,000	20,000	20,000	40,000	10,000	43,000
1894.....	1,000	1,000	2,000	5,000	8,000	13,000	2,000	16,000
1893.....	5,000	5,000	10,000	1,000	20,000	21,000	12,000	35,000
1892.....	8,000	8,000	16,000	14,000	14,000	28,000	3,000	13,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....				1,000	1,000	2,000
1894.....				1,000	1,000	2,000
Madras—						
1895.....	3,000	1,000	4,000	5,000	3,000	8,000
1894.....	1,000	1,000	2,000	5,000	4,000	9,000
All others—						
1895.....	2,000	1,000	3,000	6,000	7,000	13,000
1894.....	1,000	3,000	4,000	4,000	9,000	13,000
Total all—						
1895.....	5,000	2,000	7,000	12,000	11,000	23,000
1894.....	2,000	4,000	6,000	10,000	14,000	24,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	11,000	20,000	1,000	13,000	5,000	21,000
All other ports.	7,000	23,000	6,000	24,000	5,000	20,000
Total.....	18,000	43,000	7,000	37,000	10,000	41,000

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, October 3	1895.		1894		1893.	
Receipts (cantars*)....						
This week	150,000		40,000		35,000	
Since Sept. 1	245,000		71,000		51,000	
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool	6,000	7,000	5,000	10,000	3,000	9,000
To Continent	3,000	9,000	2,000	12,000	2,000	11,000
Total Europe	9,000	16,000	7,000	22,000	5,000	20,000

* A cantar is 98 pounds.
 † Of which to America in 1895, 800 bales; in 1894, — bales; in 1893, 960 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market continues strong for yarns and firm for shirtings. Production is being curtailed moderately. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.			1894.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Ag. 30	5 7/8	36 3/4	4 3/8	5 3/4	36 1/2	4 3/8
Sep. 6	6 1/8	37 1/2	4 3/4	5 1/2	36 3/4	4 3/4
" 13	6 1/8	37 1/2	4 3/4	5 1/2	36 3/4	4 3/4
" 20	6 1/8	37 1/2	4 3/4	5 1/2	36 3/4	4 3/4
" 27	6 1/8	37 1/2	4 3/4	5 1/2	36 3/4	4 3/4
Oct. 4	6 1/8	37 1/2	4 3/4	5 1/2	36 3/4	4 3/4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

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 (October 4) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Oct. 4.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	2,570	4,731	2,333	7,929	4,095	6,143
Charleston	333	583	170	293	500	619
Florida, &c.					539	515
Total	2,903	5,314	3,009	8,222	5,134	7,307

The exports for the week ending this evening reach a total of 139 bales, of which 75 bales were to Great Britain, 64 to France and — to Reval, and the amount forwarded to Northern mills has been 190 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 4.			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							190	385
Charl't'n, &c.								
Florida, &c.								
New York	75	64	139	76	144	220		
Boston								
Baltimore								
Total	75	64	139	76	144	220	190	365
Total 1894	33	80	411	608	172	780	676	1,423

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 October 4 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15 1/2c.
 Charleston, Carolinas, medium fine, 19 to 20c.; fine, 24 to 26c.; extra fine, 25c.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 28, and it disclosed an increase compared with the estimated figures of 154 bales, the actual stock being 1,037,154 bales. The total of American was 924,933 bales, or 3,067 bales less than the running count; and of all others the aggregate was 112,221 bales, or 3,221 bales more than the weekly estimate.

JUTE BUTTS, BAGGING, &c.—There has been only a moderate demand for jute bagging during the week under review, but the close is steady at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 3/4 lbs., 4 1/2c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts on the spot have been quiet on the basis of 1c. for paper quality and 1 1/2c. for mixing. Bagging quality is nominal in the absence of stock. The deliveries of jute butts and rejections at New York and Boston during September were nil against 15,097 bales for the same month last year, and for the nine months the deliveries reached 382,968 bales against 202,494 bales in 1894. The aggregate stock in the hands of

importers and speculators at New York and Boston on September 30 was 2,300 against nil at the corresponding date in 1894, and the amount afloat for the United States reached 50,405 bales against 28,414 bales last year.

COTTON MOVEMENT AND FLUCTUATIONS, 1890-95.—New York: Latham, Alexander & Co.—(Twenty-Second Annual Edition).—We are indebted to Messrs. Latham, Alexander & Co. for a handsomely bound copy of the twenty-second annual issue of their very useful publication "Cotton Movement and Fluctuations." The value of the book has been further increased by the addition of new matter, all the features of former editions nevertheless being retained. There are a number of articles of considerable interest specially prepared for the publication, among which may be mentioned a general review of the New York cotton market for 1894-95 by the publishers and a letter from Messrs. Ellison & Co., on the cotton industry in Europe, in which they review the past season and remark upon the prospects for 1895-96. Mr. Ellison also contributes a paper on the cotton trade of India. Brief reference is made to the Cotton States Exposition at Atlanta and a short sketch of Mr. Julius Sterling Morton, U. S. Secretary of Agriculture, is given. Other articles cover the production and distribution of our cotton crop and Southern cotton manufacture. Remarks explanatory of contracts for future delivery which appeared in previous editions are retained, as well as the form of contract in use on the New York Cotton Exchange. The statistical matter includes fluctuations of cotton for future delivery in New York and Liverpool for five years and extensive tables of receipts, exports, total crop, etc., brought down to the close of the cotton year of 1894-95. The publication is one which will no doubt prove very useful and interesting.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,381 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nomadic, 1,816 upland and 75 Sea Island	1,891
To Hull, per steamer Chicago, 1,061	1,061
To Havre, per steamer La Champagne, 300 upland and 64 Sea Island	364
To Bremen, per steamers Aller, 300 .. Crefeld, 2,532 .. Kaiser Wilhelm II, 1,100	3,932
To Hamburg, per steamer Taormina, 153	153
To Rotterdam, per steamer Werkendam, 54	54
To Antwerp, per steamer Noordland, 300	300
To Genoa, per steamer California, 546	546
To Naples, per steamers California, 600 .. Neustria, 200 ..	500
NEW ORLEANS—To Liverpool, per steamers Navigator, 3,734 .. William Cliffe, 4,497	8,231
GALVESTON—To Liverpool, per steamer West Indian, 6,645 ..	6,645
To Bremen, per steamer Oronsay, 3,965	3,965
SAVANNAH—To Barcelona, per steamer Portico, 4,300	4,300
NORFOLK—To Hamburg, per steamer Holyrood, 65	65
BOSTON—To Liverpool, per steamers Kansas, 219 .. Victorian, 4,470	4,689
BALTIMORE—To Liverpool, per steamer Rossmore, 1,496 ..	1,496
Ustermore, 3,489	4,985
To Bremen, per steamer Dresden, 400	400
Total	42,381

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do asked						
Havre	1 8/8	1 8/8	1 8/8	1 8/8	1 8/8	1 8/8
Dunkirk						
Bremen	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Do						
Hamburg	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Do						
Amsterdam, Oct. 5 ..	20 @ 25 1/2	25	25 1/2	25 1/2	25 1/2	25 1/2
Reval, v. Hamb. d. ..	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8
Do v. Hull	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8	11 1/4 @ 3 1/8
Barcelona						
Genoa	9 1/4 @ 5	17 1/8 @ 5	17 1/8 @ 5	17 1/8 @ 5	17 1/8 @ 5	17 1/8 @ 5
Trieste, October, d. ..	5 1/2 @ 11 1/4	5 3/8 @ 11 1/4	5 3/8 @ 11 1/4	5 3/8 @ 11 1/4	5 3/8 @ 11 1/4	5 3/8 @ 11 1/4
Antwerp	5 1/8	3 3/8	3 3/4	3 1/2	3 1/2	3 3/8
Ghent, v. Antw'p. d. ..	7 1/4	1 8/8	1 8/8	1 8/8	1 8/8	1 8/8

† Cents net per 100 lbs.
 LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 13	Sept. 20	Sept. 27	Oct. 4.
Sales of the week	42,000	61,000	101,000	75,000
Of which exporters took ..	2,100	2,000	2,500	1,000
Of which speculators took ..	2,200	300	3,300	2,000
Sales American	35,000	53,000	88,000	66,000
Actual export	5,000	9,000	10,000	5,000
Forwarded	43,000	49,000	59,000	69,000
Total stock—Estimated	1,145,000	1,094,000	1,037,000	934,000
Of which American—Estim'd ..	1,020,000	976,000	928,000	874,000
Total import of the week	8,000	8,000	12,000	21,000
Of which American	4,000	4,000	9,000	13,000
Amount afloat	19,000	34,000	55,000	60,000
Of which American	13,000	30,000	49,000	56,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Firm.	Good demand.	Fair business doing.	Good demand	Good demand.	Fair business doing.
Mid. Upl'ds.	41 ¹ / ₁₆	42 ¹ / ₁₆	41 ¹ / ₁₆	41 ¹ / ₁₆	42 ³ / ₃₂	41 ¹ / ₁₆
Sales.....	12,000	12,000	12,000	12,000	12,000	10,000
Spec. & exp.	1,200	1,000	1,000	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 decline.	Firm at 4-64 @ 5-64 advance.	Steady at 3-64 advance.	Easy at 6-64 decline.	Steady at 2-64 advance.	Steady at 1-84 advance.
Market, 4 P. M.	Irregular.	Very steady.	Barely steady.	Irregular and unsettled.	Firm.	Barely steady.

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

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

	Sat., Sept. 28				Mon., Sept. 30.				Tues., Oct. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	4 39	4 39	4 39	4 39	4 44	4 44	4 44	4 46	....	....	....	....
Sept.-Oct.	1 39	4 39	4 39	4 39	4 43	4 46	4 43	4 46	4 47	4 47	4 46	4 46
Oct.-Nov....	4 39	4 39	4 39	4 39	4 42	4 45	4 42	4 45	4 47	4 47	4 46	4 46
Nov.-Dec...	4 39	4 39	4 39	4 39	4 42	4 45	4 42	4 45	4 47	4 47	4 45	4 45
Dec.-Jan...	4 40	4 40	4 40	4 40	4 43	4 46	4 43	4 46	4 48	4 48	4 46	4 47
Jan.-Feb...	4 41	4 41	4 41	4 41	4 44	4 47	4 44	4 47	4 49	4 49	4 48	4 48
Feb.-Mch...	4 42	4 42	4 42	4 42	4 46	4 48	4 46	4 48	4 50	4 50	4 49	4 49
Mch.-April.	4 43	4 43	4 43	4 43	4 47	4 50	4 47	4 50	4 52	4 52	4 50	4 50
April-May...	4 45	4 45	4 45	4 45	4 48	4 51	4 48	4 51	4 53	4 53	4 52	4 52
May-June...	4 46	4 46	4 46	4 46	4 50	4 52	4 50	4 52	4 54	4 54	4 53	4 53
June-July...	4 47	4 47	4 47	4 47	4 51	4 54	4 51	4 54	4 56	4 56	4 54	4 54
July-Aug...	....	....	....	....	....	....	....	....	4 57	4 57	4 55	4 55

BREADSTUFFS.

FRIDAY, October 4, 1895.

Early in the week the demand for the trade brands of wheat flour was fairly active, owing to a further advance in the grain, and prices in some instances gained an additional 5c. per barrel; but subsequently demand became less active in consequence of a reaction in wheat, but prices were steadily maintained. City mills have been in fairly good request at full values. Rye flour has been without change. Buckwheat flour has been in fair supply, but demand has been poor and prices have declined. Corn meal has been in fair demand for the choice grades and steady. To-day the market for wheat flour was quiet but held steady.

Speculation in the market for wheat futures was fairly active early in the week and prices advanced on continued buying by leading "shorts" both here and at the West to cover contracts, stimulated by stronger foreign advices, a disappointing increase in the visible supply, a large decrease in the world's weekly shipments to Europe and unfavorable weather both here and in Europe for the planting of the new crop. Subsequently, however, weaker advices from abroad prompted realizing sales by longs under which all of the improvement was lost. In the spot market a small business has been transacted with shippers and prices have advanced slightly. The sales yesterday included No. 2 red winter at 1/8c. over Dec. f.o.b. afloat; No. 1 Northern at 1/8 @ 1/4c. over Dec. f.o.b. afloat and No. 1 hard spring at 1/8c. over Dec. delivered and 2 5/8c. over Dec. f.o.b. afloat for old; also do. at 2 1/2c. over Dec. f.o.b. afloat for new. To-day the market further declined under liquidating sales by "longs," prompted by a heavy movement of the crop at the Northwest and dull and easier foreign advices. The spot market was dull and easier. The only business reported was choice red winter on private terms. No. 2 red winter was quoted at Dec. price to 1/8c. over f.o.b. afloat and No. 1 hard spring at 2 1/2c. over Dec. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	67 1/8	65	66	64 3/8	61 3/8	61 3/8
December delivery.....c.	67 7/8	69 1/8	67	68	66 7/8	66 3/8
March delivery.....c.	70 1/4	71 1/4	70 1/4	71 1/4	70 1/4	70 1/4
May delivery.....c.	71 1/8	72 3/8	70 3/8	71 3/8	70 3/8	69 3/8

Indian corn futures have been fairly active, but prices have declined under free offerings prompted by large crop estimates. In the spot market business has been fairly active, as shippers have been moderate buyers, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 38c. delivered and 2 @ 2 1/2c. over October f. o. b. afloat. To-day the market was quiet but steady. The spot market was quiet; the sales included No. 2 mixed at 2 1/2c. over October f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	37 3/8	37 1/2	36 3/4	37	36 3/4	36 3/8
November delivery.....c.	37 1/4	37 3/8	36 3/4	37	36 3/8	36 3/8
December delivery.....c.	36 1/4	36	35 3/4	35 3/8	35 3/4	35 3/4
May delivery.....c.	35 3/4	35 1/2	35 3/8	35 3/8	35 1/4	35 3/8

Oats for future delivery have been moderately active, but at declining prices, due to free offerings prompted by a large movement of the crop in the interior. In the spot market business has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 23 1/4 @ 23 1/2c. in elevator and No. 2 white at 25 1/2c. in elevator. To-day the market further declined under a continued free movement of the crop. The spot market was quiet. The sales included No. 2 mixed at 23 to 23 1/4c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	24 1/4	24	23 1/4	23 1/4	23 1/4	23
November delivery.....c.	24 1/4	24 1/4	23 1/2	23 3/4	23 1/2	23 1/4
December delivery.....c.	24 3/4	24 1/4	24	24	23 3/4	23 1/2
May delivery.....c.	25 3/4	25 3/8	25 1/2	25 1/2	25 1/2	25 1/2

Rye has been quiet and unchanged. Barley has sold slowly and prices have weakened slightly.

The following are closing quotations:

FLOUR		GRAIN			
Fine.....	\$ bbl. \$2 15 @ 2 20	Patent, winter.....	\$3 45 @ \$3 75		
Superfine.....	2 15 @ 2 60	City mills extras.....	4 00 @		
Extra, No. 2.....	2 25 @ 2 70	Rye flour, superfine..	2 50 @ 3 00		
Extra, No. 1.....	2 50 @ 2 90	Buckwheat flour.....	1 65 @ 1 75		
Clears.....	2 70 @ 3 20	Corn meal—			
Straights.....	3 20 @ 3 45	Western, &c.....	2 50 @ 2 55		
Patent, spring.....	3 25 @ 3 75	Brandywine.....	2 60		
(Wheat flour in sacks sells at prices below those for barrels.)					
Wheat—	c.	c.	Corn, per bush—	c.	"
Spring, per bush..	64 @ 69	West'n mixed.....	36 1/2 @ 39 1/2		
Red winter No. 2..	64 1/2 @ 66 1/4	No. 2 mixed.....	37 @ 39		
Red winter.....	60 @ 70	Western yellow....	37 @ 39		
White.....	65 @ 68	Western White.....	37 @ 39		
Oats—Mixed, per bu.	23 @ 25 1/2	Rye—			
White.....	24 1/2 @ 30	Western, per bush..	.. @ ..		
No. 2 mixed.....	23 @ 24	State and Jersey..	40 @ 48		
No. 2 white.....	25 1/2 @ 26 1/2	Barley—Western....	43 @ 48		
		State 2-rowed.....	.. @ ..		
		State 6-rowed.....	.. @ ..		

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 28, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.80 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	63,183	373,837	2,151,088	3,022,385	814,700	10,930
Milwaukee..	65,500	357,600	22,100	290,000	718,000	37,200
Duluth.....	180,640	1,925,190	....	39,127	138,835	24,158
Minneapolis.	....	2,561,650	7,110	....	....	....
Toledo.....	1,745	170.5 0	151,300	27,900	600	3,400
Detroit.....	2,750	26,211	18,790	30,353	3,800	....
Cleveland...	1,399	46,223	3,795	13,567	....	....
St. Louis....	17,580	271,668	186,185	365,200	3,927	2,023
Peoria.....	5,550	30,800	209,400	505,750	23,100	1,200
Kansas City.	....	190,746	....	....	....	....
Tot. wk '95.	318,317	5,945,004	2,839,768	4,292,652	1,702,862	78,781
Same wk '94.	319,248	5,434,254	1,529,417	2,079,460	1,564,299	54,041
Same wk '93.	362,214	6,191,031	4,217,872	3,722,748	1,241,785	157,487
Since Aug. 1.						
1895.....	2,191,043	33,934,142	20,071,512	24,963,239	5,247,793	609,194
1894.....	2,973,041	51,590,442	14,389,285	23,914,395	7,826,988	525,993
1893.....	2,921,819	38,439,269	29,891,147	24,946,094	2,483,249	726,684

The receipts of flour and grain at the seaboard ports for the week ended Sept. 28, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye.
	bbls.	bush.	bush.	bush.	bush.	mesh.
New York....	123,815	1,090,000	882,150	593,500	....	2,925
Boston.....	43,275	5.5 6	169,552	125,612	600	607
Montreal....	32,127	139,126	114,001	16,561	....	....
Philadelphia	45,803	18,057	52,530	84,070	9,600	....
Baltimore....	80,770	29,033	152,239	49,545	....	5,356
Richmond....	2,133	19,010	1,433	9,952	....	3,890
New Orleans.	15,777	325	269,940	51,436	....	....
Total week.....	401,760	1,371,127	1,632,880	931,127	10,290	11,778
Week 1894.....	467,944	2,328,708	573,723	1,488,829	92,850	37,885

The total receipts at ports named in last table from Jan. 1 to Sept. 28 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	12,125,062	14,996,354	14,125,753	14,185,667
Wheat.....bush.	28,105,213	41,682,297	73,444,670	92,792,410
Corn.....bush.	35,975,595	36,998,733	40,764,739	72,156,839
Oats.....bush.	29,757,082	33,612,574	38,534,597	42,778,127
Barley.....bush.	1,605,462	2,112,549	2,766,978	3,184,800
Rye.....bush.	364,902	282,171	924,937	3,219,712
Total grain.....	94,923,224	114,688,324	156,437,951	214,432,888

The exports from the several seaboard ports for the week ending Sept. 28, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	493,512	599,435	83,040	36,019	.....	4,948
Boston.....	128,173	224,134	41,608	1,350	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	27,928	1,633	.....	.....	.....	.....
Baltimore.....	138,025	51,429	55,354	.....	.....	.....
New Orleans.....	306	237,136	1,292	16,000	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	67,571	.....	.....	.....	.....	.....
Montreal.....	161,434	.....	44,822	.....	.....	27,069
Total week.....	884,449	1,207,634	230,759	53,339	.....	32,617
Same time 1894.....	1,354,332	58,044	234,716	14,530	.....	43,443

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:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 28, 1895, bbls.	Since Sept. 1, 1895, bbls.	Week Sept. 23, 1895, bush.	Since Sept. 1, 1895, bush.	Week Sept. 28, 1895, bush.	Since Sept. 1, 1895, bush.
United Kingdom	165,718	610,833	742,998	3,079,724	656,422	2,701,722
Continent	8,948	59,152	142,045	633,154	501,921	2,196,639
S. & C. America	30,307	128,762	306	306	26,936	77,416
West Indies	28,774	96,723	.....	.....	21,135	65,605
Brit. N. A. Col's.	5,520	24,318	.....	.....	.....	23,000
Other countries	894	2,909	.....	62,158	1,325	4,818
Total.....	230,759	916,535	884,449	3,775,344	1,207,634	5,068,558
Total 1894.....	234,716	1,143,433	1,364,362	6,420,499	58,044	234,806

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 28, 1895, was as follows:

Stores at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,115,000	281,000	538,000	9,000	.....
Do afloat.....	279,000	37,000	92,000	.....	.....
Albany.....	.....	30,000	75,000	.....	.....
Buffalo.....	1,985,000	240,000	131,000	124,000	297,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	14,891,000	1,881,000	503,000	136,000	116,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	461,000	.....	.....	33,000	125,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,293,000	.....	61,000	47,000	457,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	943,000	210,000	40,000	65,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	391,000	37,000	20,000	5,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	50,000	.....	.....	.....	3,000
Do afloat.....	1,343,000	452,000	168,000	11,000	.....
St. Louis.....	.....	15,000	.....	.....	.....
Cincinnati.....	44,000	28,000	6,000	.....	17,000
Boston.....	134,000	156,000	24,000	36,000	.....
Toronto.....	11,000	.....	3,000	.....	2,000
Montreal.....	234,000	3,000	91,000	3,000	1,000
Philadelphia.....	343,000	86,000	116,000	.....	.....
Pensacola.....	79,000	45,000	102,000	2,000	.....
In Harbors.....	117,000	54,000	.....	.....	.....
Kansas City.....	785,000	6,000	2,000	12,000	.....
Baltimore.....	514,000	71,000	64,000	60,000	.....
Minneapolis.....	7,406,000	126,000	44,000	87,000	.....
On Mississippi River.....	63,000	31,000	.....	.....	.....
On Lakes.....	992,000	1,567,000	337,000	.....	583,000
On canal and river.....	765,000	191,000	105,000	.....	229,000
Total Sept. 28, 1895.....	40,768,000	5,451,000	2,721,000	587,000	1,916,000
Total Sept. 21, 1895.....	39,385,000	5,111,000	3,045,000	614,000	1,928,000
Total Sept. 23, 1894.....	71,421,000	4,305,000	5,234,000	336,000	3,265,000
Total Sept. 30, 1893.....	60,533,000	8,071,000	3,863,000	455,000	920,000
Total Oct. 1, 1894.....	47,992,000	10,945,000	7,101,000	758,000	750,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 4, 1895.

The upward progress of the market for staple cotton goods has been further attested this week by the numerous advances reported in brown, bleached and colored cottons, and that too in face of a continued moderate demand from the general trade. The character of the demand, however, appears to be quite a minor consideration just now, as the great majority of sellers are more concerned in keeping their obligations within restricted limits than in seeking for new business, and are watching the course of the cotton market much more keenly than they are the actions of buyers. Raw material in fact dominates the market for all staple goods to pretty nearly the entire exclusion of other influences, and even where manufacturers are rapidly nearing the completion of orders on hand they are careless about selling on the present range of values. This feature, as previously reported, has hitherto been most noticeable in connection with Southern mills, but this week the Eastern mills in a number of instances have practically retired from the market for the time being also. Cotton dress fabrics have again been in quiet request, but the market rules very firm, with occasional advances in both prints and ginghams. The woolen and worsted goods departments continue in strong contrast to cotton goods, as apart from a fair business in dress goods for spring the market is dull and featureless.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 30 were 2,293 packages, valued at \$92,296, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 30.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	96	3,751	98	4,587
Other European.....	27	2,078	114	2,459
China.....	516	44,122	100	69,240
India.....	.....	3,701	189	8,935
Arabia.....	.....	17,512	901	18, 68
Africa.....	.....	7,031	17	6,044
West Indies.....	188	13,124	253	13,541
Mexico.....	60	2,122	168	1,676
Central America.....	601	9,194	563	7,314
South America.....	790	45,713	765	36,811
Other Countries.....	15	5,757	80	2,801
Total.....	2,293	154,105	3,239	163,676
China, via Vancouver.....	.....	19,655	.....	19,198
Total.....	2,293	173,760	3,239	182,874

From New England mill points direct.

The value of the New York exports for the year has been \$6,859,000 in 1895 against \$8,770,811 in 1894.

A number of advances have been reported in brown goods during the past week, and at the close 5c. is generally asked for 4-yard sheetings, 5½c. to 5¾c. for 3-yard sheetings and drills and 5¾c. to 6c. for standards. There is no material change in the demand, buyers in face of the difficulty in placing orders restricting operations to immediate requirements. In bleached cottons the advance of Lonsdale 4-4s to 8¼c. has been the most noticeable feature; other tickets are moving up to a parity therewith, business meanwhile being moderate. Wide sheetings are quiet at recent advances. Coarse colored cottons are strong and have made marked advances in prices in denims, ticks, checks, stripes, chevots and plaids. Business is on a moderate scale, but stocks are well controlled. Kid-finished cambrics are firmer under print cloth influences and generally held on the basis of 3¾c. for 64 squares. Fancy calicoes are quiet but firm; other regular prints are tending against buyers with an occasional advance in indigo blue and shirting prints. Staple ginghams have advanced to 5½c. for Lancaster & Amoskeag makes; otherwise ginghams are unaltered. Print cloths have ruled strong throughout the week, and after small sales at 33-16c. extras close with nothing available in contracts under 3¼c.

Stock of Print Cloths—	1895. Sept. 28.	1894. Sept. 29.	1893. Sept. 30.
At Providence, 64 squares.....	88,000	89,000	171,000
At Fall River, 64 squares.....	40,000	123,000	.....
At Fall River, odd sizes.....	86,000	135,000	422,000
Total stock (pieces).....	224,000	347,000	593,000

WOOLEN GOODS.—The demand for men's-wear woolens and worsteds in light weights has again been of an indifferent character in the aggregate, although an occasional fair re-order demand has been reported, chiefly in low-grade goods. Indications are not more promising than before for medium-priced lines, outside of serges and Clay worsteds, which are well sold, and in these grades to chevots and cassimeres the situation is still unsatisfactory. High-priced fancies are in quiet request and generally firm in price. Overcoatings also are quiet throughout and featureless. Cloakings are in some request, chiefly in bouil varieties. The demand for spring dress goods has been on a fair scale and a number of agents report satisfactory progress at firm prices in soft wool and worsted fancies and lustrous effects. Flannels are very firm, with moderate sales, as are blankets. Carpets firm and in fair demand.

FOREIGN DRY GOODS.—In reasonable merchandise business has been quiet and chiefly of a cleaning-up character. The demand for spring lines in cotton and woolen worsteds and mohair dress fabrics continues satisfactory, with prices firm throughout and fair sales for next season are reported in silks, ribbons, hosiery, underwear, linens, etc.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 3, 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.	Warehouse Withdrawals Thrown Upon the Market.	
	Week Ending Oct. 4, 1894.	Since Jan. 1, 1894.
Manufactures of—	Week Ending Oct. 4, 1894.	Since Jan. 1, 1894.
Wool.....	596	26,930
Cotton.....	1,430	41,222
Flax.....	1,992	48,607
Miscellaneous.....	1,698	48,594
Total.....	274,925	405,590
Value.....	6,267,156	46,382,545
Manufactures of—	Week Ending Oct. 4, 1894.	Since Jan. 1, 1894.
Wool.....	480	20,537
Cotton.....	484	25,897
Flax.....	256	18,457
Miscellaneous.....	421	24,917
Total.....	359	13,937
Value.....	1,999	92,728
Total imports.....	6,267,156	46,382,545
Total warehouse withdrawals.....	8,206,201	661,671
Imports entered for warehouse during same period.....	6,267,156	661,671

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

MUNICIPAL BOND SALES IN SEPTEMBER.

Our record of municipal bond sales for the month of September which is given below shows that the total amount of new securities marketed was \$11,292,564. It will be noticed that over eight million dollars of this amount is accounted for by the two large issues of the State of Massachusetts and New York City. The market for these securities during the month has been firm and many of the offerings called out an unusually long list of bidders. The total sales for September, 1894, amounted to \$8,249,347. In the corresponding month of 1893 they were only \$3,885,137 and in 1892 but \$6,242,952.

In the following table we give the prices which were paid for September loans to the amount of \$10,028,064, issued by 39 municipalities. The aggregate of sales for which no price was reported is \$627,000 and the total sales for the month \$11,292,564. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483.	Altoona, Pa.	4	July 1, 1925	\$280,000	101 $\frac{1}{2}$
(1)	Ashland, Ky.	4	1920	15,000	100-16 $\frac{2}{3}$
483.	Avon, N. Y.	4	1915	10,000	102-05
483.	Ballard Sch. Dist. No. 50, King Co., Wash.	6	Sep. 30, 1915	18,000	103-08 $\frac{3}{4}$
484.	Bay City, Mich.	4	1920	20,000	104-17
(1)	Brockton, Mass.	4	Oct. 1, 1925	25,000	105-79
(1)	Brockton, Mass.	4	1896-1905	10,000	101-03
527.	Brownton, Minn.	6	1905	6,000	100-01 $\frac{2}{3}$
484.	Cambridge, Mass.	4	Aug. 1, 1915	200,000	109-55 $\frac{6}{8}$
484.	Cambridge, Mass.	4	Aug. 1, 1935	100,000	114- $\frac{7}{8}$
527.	Canyon Co., Idaho	6	1906-1915	40,000	101-5
(1)	Charleston, S. C.	5	Oct. 1, 1925	90,000	105- $\frac{1}{2}$
(1)	Charleston, W. Va.	6	Sept. 1, 1915	25,000	109-25 $\frac{1}{2}$
(1)	Chico, Ill.	4	1915	102,412	100-013
438.	Cocheco, N. Y.	4	1915-1928	70,000	109-66 $\frac{1}{16}$
527.	District of Columbia	3-65		27,000	*112-5
579.	Everett, Mass.	4	July 1, 1923	25,000	106-29
579.	Foxboro, Mass.	4	Aver. 3 $\frac{1}{2}$ yrs.	10,000	**3-7
579.	Gallipolis, O.	5	1915	7,500	101-13 $\frac{1}{3}$
579.	Harmony Grove, Ga.				102 $\frac{1}{2}$
(1)	Harris Co., Tex.			100,000	101-405
127.	Hempstead, N. Y.	4	1903-1923	42,000	101-1

* Flat price. ** Sold on about a 3-7 per cent basis.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
(1)	Jefferson, Mo.	5	5-20 years.	\$2,000	100-625
484.	Kasson, Minn.	5	1904	6,000	100-83 $\frac{1}{3}$
528.	Lorain, O.	5	1915 & '24-'28	50,000	102- $\frac{1}{2}$
580.	Massachusetts.	3 $\frac{1}{2}$	July 1, 1935	5,000,000	110-67
528.	Medford, Mass.	4	1916-1923	185,000	107-09
439.	Minneapolis, Minn.	4	July 1, 1925	100,000	104-34
439.	Mt. Sterling, O.	6	1900-1914	16,000	107-5
439.	Mt. Vernon, N. Y.	5	Sept. 1, 1898	50,000	103-73
439.	Mt. Vernon, N. Y.	4	1932-1936	50,000	110-61
580.	Newburyport, Mass.		1896-1901	13,000	13 $\frac{1}{2}$
580.	New York City.	3	1914-'20 & '25	3,345,589	100-3177
529.	Piqua, O.	5	1896-1904	30,000	102-81
580.	Port Powowend sch. D. No. 1, Wash.	6	1915	35,000	100-284 $\frac{1}{2}$
(1)	Syracuse, N. Y.	3 $\frac{1}{2}$	July 1, 1920	300,000	102-5
529.	Taunton, Mass.	4	1905	13,125	103-547
529.	Taunton, Mass.	4	1915	7,000	106-527
484.	Vancouver, Wash.	6	1905 & 1915	20,000	0 10-125
530.	Westwood 1, O.	5	Sept. 2, 1925	13,000	104-61 $\frac{7}{13}$
530.	Westwood, O.	5	July 1, 1915	20,000	104-18
530.	Westwood, O.	6	1896-1905	4,438	105-27
581.	Willimantic, Conn.	4	Oct. 1, 1925	100,000	103-47
(1)	Winton Place, O.	5	Oct. 1, 1925	12,000	100-22 $\frac{1}{2}$
530.	Yonkers, N. Y.	4		60,000	107-57

Total (39 municipalities).....\$10,028,064
 Aggregate of sales for which no price has been reported (from 10 municipalities).... 627,000

Total sales for September.....\$11,292,564

† Sold on a 3 $\frac{1}{2}$ per cent basis.

In the CHRONICLE of September 14, vol. 61, page 483, a list of August bond sales amounting to \$8,087,431 will be found. Since the publication of that statement we have received the following reports of sales in that month.

ADDITIONAL AUGUST BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
483.	Arizona.	5	1945	\$365,000	103 $\frac{1}{4}$
484.	Lewiston School Dist. No. 1, Mont.	6	1915	12,000	102-33

These additional loans will make the total sales reported in August foot up \$8,464,431.

Louisiana.—It is reported that at a meeting of the State Board of Liquidation held on Oct. 3 in Baton Rouge it was ordered that the State Treasurer purchase \$200,000 of Louisiana bonds. When the news was received at the Stock Exchange in New Orleans there was a decided rise in the price of State securities, and at 2 o'clock \$4,000 of State bonds were sold at par. This is the first time since the war that Louisiana State bonds have reached par.

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

Ashland, Ky.—On September 24, 1895, this city sold \$15,000 of funding bonds to Messrs. Seasongood & Mayer, of Cincinnati, for \$15,025.

Belmont, Wis.—On October 1, 1895, the village of Belmont sold \$3,000 of 5 per cent water-works bonds to the Citizens' National Bank, Darlington, Wis., at par and accrued interest. The securities will mature at the rate of \$300 yearly from November 1, 1896, to November 1, 1905. Interest is payable annually.

Brockton, Mass.—On September 30, 1895, the city of Brockton sold \$10,000 of 4 per cent registered fire bonds dated October 1, 1895, and payable at the rate of \$1,000 yearly beginning October 1, 1896, at 101-03 and \$25,000 of 4 per cent coupon water bonds dated Oct. 1, 1895, and payable Oct. 1, 1925, at 105-79. Both loans were awarded to E. H. Gay & Co. of Boston. Interest on the bonds is payable semi-annually on April 1 and October 1. The water loan is secured by sinking fund.

Canton, Miss.—The citizens of Canton, Miss., have voted almost unanimously in favor of issuing \$35,000 of bonds for water-works and electric lights.

Carbon County, Mont.—Proposals will be received until October 21, 1895, by E. J. McLean, County Clerk, for the purchase of \$46,000 of 6 per cent bonds. The securities will be dated November 11, 1895, and will mature November 11, 1915.

Charleston, S. C.—On September 20, 1895, the city of Charleston sold \$90,000 of 5 per cent bonds to the Carolina Savings Bank of Charleston at 105. Eleven bids were received for the loan. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1925. The bonds are of the denomination of \$500 each.

Charleston, W. Va.—On September 26, 1895, the city of Charleston sold \$25,000 of 6 per cent hospital bonds to Rudolph Keybolte & Co., Cincinnati, O., for \$27,312 75 and accrued interest. The securities are dated September 28, 1895, interest will be payable annually, and the principal will mature in 20 years, both principal and interest to be payable at the

Chase National Bank, New York. Thirteen bids were received for the loan as follows :

	Amount bid.
Rudolph Kleybolte & Co.	\$27,312 75
Hopkins Place Savings Bank, Baltimore	27,305 00
Edward C. Jones & Co.	27,201 00
N. W. Harris Co.	27,141 00
E. H. Rollins & Sons	26,922 50
E. D. Shepard & Co.	26,672 80
Seasongood & Mayer	26,333 00
Second National Bank, Cumberland, Md.	26,250 00
C. H. White & Co.	26,117 00
W. J. Hayes & Son	26,075 20
Farson, Leach Co.	26,046 00
Lamprecht Bros. Co.	25,985 00
Diets, Denison & Prior	25,980 00

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

Chicago, Ill.—It is reported that arrangements have been made to place \$2,500,000 of city warrants to be issued to meet this year's deficiency. They will be sold as funds are required and will be taken by the Chicago banks. There is also talk of distributing them among Chicago Clearing House members pro rata to their capital.

Cicero, Ill.—On Sept. 29, 1895, the town of Cicero sold \$102,411 95 of 4 per cent 20-year railroad-aid bonds for \$102,435. Three bids in all were received for the securities, one from W. J. Hayes & Sons, of Cleveland, O., one from N. W. Harris & Co. of Chicago and one from the First National Bank of Chicago. The securities were awarded to the two latter parties, subject to the approval of their attorneys. Interest will be payable semi-annually, both principal and interest to be collected and paid by the State Auditor.

Dayton, Ky.—Proposals will be received until Oct. 10, 1895, by the bond commissioners for the purchase of \$8,000 of 6 per cent street improvement bonds. Interest will be payable semi-annually and the principal will mature in ten years.

Dublin, Ga.—Water-works and an electric-light plant are under consideration, the building of which will require the issuance of bonds to the amount of \$15,000.

Duluth, Minn.—On September 24 the citizens of Duluth voted in favor of issuing bonds to the amount of \$1,356,000 for the purpose of erecting a water-works plant. The proposition to expend the money derived from the sale of the bonds for the purchase of the water plant already in existence in the city of Duluth was voted down.

Harris County, Texas.—On September 24, 1895, this county sold \$100,000 of jail bonds to Mason, Lewis & Co., of Chicago, for \$101,405. Five other bids were received for the loan.

Houston, Tex.—An ordinance authorizing the issuance of \$100,000 of 5 per cent 40-year street improvement bonds has been introduced in the Houston Common Council. At an election held on the 21st of last month the proposition to issue \$500,000 of bonds for the same purpose was voted down.

Jefferson, Mo.—On September 21, 1895, this city sold \$2,000 of 5 per cent 5-20 year sewer bonds to the First National Bank of Jefferson for \$2,012 50.

Leominster, Mass.—Proposals will be received until Oct. 7 for the purchase of \$50,000 of water bonds, the loan to bear interest at the rate of 4 per cent and to run 30 years.

Minneapolis, Minn.—On September 24, 1895, the city of Minneapolis sold \$100,000 of 4 per cent bonds to Messrs. Blair & Co. at 104-34 and accrued interest. The securities are dated July 1, 1895, interest is payable semi-annually and the principal will mature July 1, 1925, both principal and interest to be payable at the State Fiscal Agency, New York.

Montevideo, Minn.—Bids will be received until to-day for the purchase of \$5,000 of water-works bonds. The loan will bear interest at the rate of 6 per cent and will become due in 20 years.

Montgomery County, Ala.—Proposals will be received until October 7 for the purchase of \$50,000 of 5 per cent 40-year bonds.

New Brunswick, N. J.—Proposals will be received until October 15, 1895, by James Neilson, City Treasurer, for the purchase of \$65,000 of New Brunswick refunding bonds. Th

NEW LOANS.

\$65,000

City of

New Brunswick, N. J., Bonds.

DUE 1920.

Proposals will be received by the Finance Committee and City Treasurer at the office of the City Treasurer, Library Building, George Street, corner of Paterson Street, New Brunswick, N. J., until one o'clock.

Tuesday, October 15th, 1895.

For the purchase in whole or in part of \$65,000 of the bonds of the city of New Brunswick, N. J. These bonds will be issued to refund maturing bonds. Interest payable May 1st and November 1st at the Treasurer's office. The bonds will be payable November 1st, 1920, and will bear interest at a rate to be fixed according to the bids, and will be delivered on November 1st, when the price bid must be paid by the successful bidders.

Proposals should be sealed and addressed to the City Treasurer, and marked "Proposals for Bonds," and should state the price and the rate of interest at which the bidder proposes to take the bonds, and must be accompanied by a certified check for 5 per cent of their amount.

It is proposed to issue engraved coupon bonds of \$1,000 each. Bonds may be registered.

The bonds are authorized by an act of the Legislature approved February 18th, 1879, and by resolution of Common Council September 27th, 1895, and are free from municipal, county or State tax in New Jersey.

The right to reject any or all bids is reserved. For further particulars address JAMES NEILSON, Treasurer of the City of New Brunswick, N. J.

Last year \$100,000 of renewal bonds were offered for sale and bids for a million were received.

The lowest bidders were local investors, including the New Brunswick Savings Institution.

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.

NEW LOANS.

NEW YORK

SAVINGS BANK
INVESTMENTS.

City of Providence.....	Gold 4s
City of Cambridge.....	4s
City of Allegheny, Pa.....	Reg'd 4s
City of Minneapolis.....	4s and 4½s
City of Milwaukee.....	5s
City of Louisville.....	5s
City of St. Paul.....	5s

Price and Particulars on Application to

Blodget, Merritt & Co.,

16 Congress Street,

BOSTON.

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.

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.

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.

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.,

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

securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Bidders are requested to state the price and the rate of interest at which they propose to take the bonds.

The Treasurer's advertisement giving full particulars regarding the proposed sale will be found elsewhere in this Department. A detailed report of New Brunswick's debt and general financial condition is also published on next page.

New York State—The New York Chamber of Commerce has passed a resolution favoring the proposition to issue \$9,000,000 of State bonds for the purpose of enlarging and improving the Erie Canal, the Champlain Canal and the Oswego Canal. The question is to be submitted to a vote of the people at the November election.

Philadelphia, Pa.—Proposals will be received at the office of the City Treasurer beginning October 14, 1895, and continuing until the whole amount is subscribed for, for the purchase of a \$1,200,000 3 per cent serial loan of the city of Philadelphia, exempt from all taxes. Interest, commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 1, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Rome, N. Y.—K. S. Putnam, City Chamberlain, reports to the CHRONICLE that an election held September 30 on issuing \$240,000 of bonds for sewers resulted in favor of the proposition by a vote of 466 to 445.

Springfield, Mass.—On October 2, 1895, the City of Springfield sold \$35,000 of 4 per cent registered school house bonds to Brewster, Cobb & Estabrook at 108.69. The securities are dated October 1, 1895, interest will be payable semi-annually in April and October and the principal will mature October 1, 1915, both principal and interest to be payable in gold coin at the office of the City Treasurer. The loan is secured by a sinking fund. Ten bids were received as follows:

	Bid.
E. C. Stanwood & Co., Boston	106.11
Blodget, Merritt Co., Boston	106.691
R. L. Day & Co., Boston	106.687
Brewster, Cobb & Estabrook, Boston	108.69
Blake Bros. & Co., Boston	106.56
E. H. Rollins & Sons, Boston	107.047
N. W. Harris & Co., Boston	106.83
German-American Investment Co., New York	106.65
William C. Simons, Springfield	107.075
H. H. Skinner, Springfield	107.25

The city's total water debt on September 24, 1895, was \$1,625,000; sinking fund, \$116,000; net water debt, \$1,509,000. Other indebtedness, excluding temporary loans in anticipation of taxes and the present issue, was \$224,500; sinking fund, \$50,055.68; net debt, exclusive of water debt, \$234,444.32. The assessed valuation for 1895 (which is about 85 per cent of actual value) of real estate is \$46,063,460; personal property, \$12,969,631; total, \$59,033,141; total tax rate (per \$1,000), \$12.20. The valuation of city property in 1894 was \$4,342,837.41. The population, by census of 1895, is 51,534.

Syracuse, N. Y.—On September 30, 1895, the city of Syracuse sold \$300,000 of 3½ per cent water-works bonds at 102.5. Seventeen bids in all were received. The securities are dated October 1, 1895, interest will be payable semi-annually in January and July at the office of the Metropolitan Trust Company, New York, and the principal will mature July 1, 1920.

Van Wert, Ohio.—Bids will be received until October 7 for the purchase of 5 per cent street improvement bonds to the amount of \$10,430.

Winton Place, Ohio.—On September 30, 1895, the village of Winton Place sold \$12,000 of 5 per cent town hall refunding bonds to the Western German Bank of Cincinnati for \$12,270 and accrued interest. Seven bids in all were received for the loan. The securities are dated Oct. 2, 1895, interest will be payable semi-annually, and the principal will mature in 30 years, with an option of call after 20 years; both principal and interest will be payable at the Fifth National Bank, Cincinnati.

Vermouth, Me.—Four per cent gold water and sewer bonds to the amount of \$40,000 have been sold to Swan & Bartlett, of Portland, Me. The loan matures in 20 years.

NEW LOANS

New Municipal Loans

- \$90,000 City of Elmira, N. Y. . . . 3½s
- 70,000 Town of Cortlandville, N. Y. 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.

4½ Per Cent
20-Year Gold Bonds,
Issued for Purchase of Water-Works,
KANSAS CITY, MISSOURI
SPECIAL CIRCULAR.

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

MUNICIPAL BONDS.

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

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

NEW LOANS.

BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

\$650,000

City of Alleghany, Pa.,
4 Per Cent Water Bonds.

Average maturity 17 years.
Legal for New York Savings Banks.
Price and particulars on application.

WHANN & SCHLESINGER,

Bankers,
2 Wall St., New York.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET

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. Loan secured by business property net the investor 8 per cent, residence, seven per cent. Principal an interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

FINANCIAL.

BOND CALL.

SIoux CITY, IOWA.

Notice to Holders of Bonds of Sioux City, Iowa.

Notice is hereby given that the City of Sioux City, Iowa, has called for payment the following-described optional bonds:—
City Improvement Bonds issued on various dates from October 1st, 1886, to January 31st, 1890.
Nos. A-1 to 127 both inclusive.
A-161 to 19 " "
C-1 to 170 " "

Funds are now on deposit with the Chemical National Bank for the redemption of the above-described bonds, together with interest thereon to October 1st, 1895, after which date interest will cease to accrue.

ABEL ANDERSON,
City Treasurer.

MUNICIPAL AND RAILROAD BONDS

And all Local Securities Bought and Sold.
NEW YORK, BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

W. E. R. SMITH,
16 BROAD STREET. - NEW YORK

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
BOUGHT AND SOLD.

C. H. Van Buren & Co.,
BANKERS AND BROKERS,
62 BROADWAY, NEW YORK.
STOCKS, - BONDS,
And High-Grade Investment Securities.

Circular Letter, including list of selected Bonds, mailed Free.

Fred. M. Smith,
70 SOUTH STREET,
AUBURN, NEW YORK
Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

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.

New Brunswick, N. J.—This statement concerning the financial condition of New Brunswick has been corrected by means of an official report from James Neilson, City Treasurer.

The city is at present offering \$65,000 of refunding bonds due November 1, 1920. See advertisement elsewhere in this Department.

This city is situated in Middlesex County.

Table with columns: LOANS—When Due., LOANS—When Due., REVENUE BONDS—, SINKING FUND BONDS—, STREET & SEWER BONDS—(Cont.)

The bond issues marked thus () in the above table are all held by besinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on the water bonds, with the exception of the last two issues listed in the above table, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey in New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt the dates mentioned.

Table with columns: Apr. 1, 1895., Apr. 1, 1894., Apr. 1, 1893., Total municipal debt., Sinking funds and cash assets., Net debt., Water debt, included above., Floating debt (included above).

*The floating debt as given for April 1, 1893, includes revenue bonds.

The total debt of the city in 1885 was \$1,618,619; sinking fund and cash, \$57,519; net debt, \$1,561,100.

Regarding the bonds now being offered, the City Treasurer makes the following statement: "The bond offered is practically a water bond, having the double security of the credit of a growing and a wealthy city within 30 miles of New York which has never defaulted, and the assets of the water-works, rapidly increasing in value, and a practically inexhaustible supply of remarkably pure water."

CITY PROPERTY.—The city owns public buildings, steam engines, etc., and water works which cost \$493,000. The gross earnings from the water-works for the year 1894 were \$52,107, including rental of fire hydrants; the cost and maintenance was \$12,315, leaving a net income for the year of \$39,792, or over 3 per cent of the net debt of the city. About \$10,000 has been paid for new street mains and \$20,000 for a new 20-inch pumping main during the past two years, all of which has been paid for out of the earnings of the works, while \$10,000 has been expended in extending the sewerage system and charged to current expenses, showing a most conservative management of the city affairs.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Table with columns: Year., Real Estate., Personal Property., Total Assessed Valuation., Rate of Tax per \$1,000.

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058; Police census, 1894, 20,338. Population in 1895 according to local figures is 20,000.

CHICAGO.

Loeb & Gatzert, MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO

First Mortgages for sale in large and small amounts meeting investors 5, 6 1/2 and 8 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.

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COMMERCIAL PAPER

154 La Salle St., Chicago, Ill.

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823 MONADNOCK, CHICAGO, ILL.

Highest Grade Municipal and Railway Bonds Bought and Sold.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895, \$55,664.84; Liabilities (N. Y. and Mass. Standard) 51,813.85; Surplus 3,850.99

Surplus by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve) 6,728.88

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR. In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for it or if preferred. Cash or Paid-up policy Values allowed.

After the second year Policies are INcontestable, and all restrictions as to residence, travel or occupation are removed. The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security. Losses paid immediately upon completion and approval of proofs.

TRUST COMPANY STOCKS

New York City and Brooklyn.

BOUGHT AND SOLD

CLINTON GILBERT,

6 WALL STREET. - NEW YORK.

Publication of the BANK OF MANHATTAN COMPANY, New York, of the moneys remaining unclaimed in accordance with Section 28, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

Table with columns: Date, Name, Amount

City and County of New York, J. T. Baldwin, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier. Sworn to before me this 5th day of Aug., 1895. W. S. JOHNSON, Notary Public, N. Y. Co.

MISCELLANEOUS.

FOR SALE.

CHRONICLE VOLUMES.

A second-hand set from 1880 to date in good order

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76 1/2 PINE STREET, NEW YORK.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

This old and reliable Company now has the experience of forty-five years of practical Life Insurance, which has taught it that the sine qua non of success is the adoption of good plans of insurance, and the pursuit of a liberal policy towards both its insured and its Agents. These essentials it possesses in an eminent degree, but judiciously tempered by that conservatism which is the best possible safeguard of the policy-holder. Its contracts are incontestable after two years. They are non-forfeiting, providing generally for either paid-up policy or extended insurance, at the option of the policy-holder. It gives ten days of grace in payment of all premiums. Its course during the past forty-five years abundantly demonstrates its absolute security.

Active and successful Agents, wishing to represent this Company, may communicate with the President at the Home Office, 261 Broadway, New York.

OFFICERS

Table with columns: Name, Position

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business September 28th, 1895.

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.). Total: \$11,076,117 56.

Total of New York, County of New York, as: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of October, 1895. Notary Public, N. Y. Co. ISAAC WALLACH, JOHN E. BORNE, W. M. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York

at the close of business on the 28th day of September, 1895.

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus and profits, etc.). Total: \$2,119,022 07.

Total of New York, County of New York, as: I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of October, 1895. Notary Public, N. Y. Co. FREDERIC TAYLOR, E. C. STURGES, EDMUND D. RANDOLPH, Directors.

THE Fourth St. National Bank, PHILADELPHIA.

Sept. 28, 1895.

Table with columns for Resources (Loans and discounts, Due from banks, etc.) and Liabilities (Capital stock, Surplus and net profits, etc.). Total: \$14,522,521 57.

Total of New York, County of New York, as: I, H. W. CANNON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of Oct. 1895. Notary Public, Kings County. JNO. G. MOORE, W. M. H. PORTER, CALVIN S. BRICH, Directors.

A. E. Hachfield, INVESTMENT SECURITIES

7 Pine Street, New York.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York

in the State of New York, at the close of business September 28, 1895:

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.). Total: \$33,962,929 55.

Total of New York, County of New York, as: I, EDWARD BURNS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 2d day of October, 1895. Notary Public, N. Y. Co. JNO. T. TERRY, AUSTIN CORBIN, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE CHASE NATIONAL BANK at New York

in the State of New York, at the close of business, September 28, 1895.

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.). Total: \$25,357,311 00.

Total of New York, County of New York, as: I, H. W. CANNON, President of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of Oct. 1895. Notary Public, Kings County. F. D. TAPPEN, ADRIAN ISELIN, JR., W. EMLEN ROOSEVELT, Directors.

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.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business September 28th, 1895:

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.). Total: \$42,903,636 98.

Total of New York, County of New York, as: I, GEO. D. MEEKER, Cashier of the above-named Bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of October, 1895. Notary Public, N. Y. Co. SAMUEL SLOAN, R. G. ROLSTON, W. M. ROCKEFELLER, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City

in the State of New York, at the close of business September 28, 1895:

Table with columns for Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock, Surplus fund, etc.). Total: \$10,584,786 81.

Total of New York, County of New York, as: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 1st day of October, 1895. Notary Public. H. L. BRAYNARD, Directors.

SPECIAL FILE COVER

Can be had at office for 65 cents or mailed for 80 cents. WILLIAM B. DANA COMPANY, 7 1/2 Pine Street, New York

CHRONICLE SUPPLEMENTS