

THE FINANCIAL SITUATION.

Among the features in the financial markets this week have been increased activity followed by greater ease in money on call, lower rates for foreign exchange succeeded by a firmer tone, and a material advance in the price of silver bullion, the market for bullion closing strong at the advance. How permanent this upward turn in silver is it would be hazardous to say. No one can tell at just what price the world's needs for this metal can be supplied. If all the new production came from the United States, beyond question the yield would be short, for the output of our mines cannot be kept up at the old scale, even at 32d. per ounce, and hence from the American standpoint it has long looked as if a rise was assured. Outside of that fact though the relation of current supply to price and demand remains pretty much in the clouds. There is one circumstance with reference to the upward turn at this time in which all accounts agree, and that is that it is due to a special demand arising out of the payment of the indemnity money by China to Japan and its disbursement by Japan. One condition is worth recording. Cotton made a material decline this week while silver made a material advance. We several months since showed what a grand rise cotton had then secured and was securing while silver stood still. We are perfectly well aware that these movements in silver and cotton have no more relation to each other than either has to the changing phases of the moon. We only call attention to these fluctuations for the benefit of our numerous friends in the South, who told us so many times last year that the great decline in cotton in 1894 was due to the great decline which had taken place in silver. Current facts seem to be marvelously out of accord with such a notion.

The somewhat easier money market following the activity of last week some seem to interpret by saying that the interior movement of currency has almost stopped and is about at its end for the season. There is nothing at all in this statement except that there was in the early part of the current week a natural falling off in the currency outflow following the large movement the two previous weeks. The greater ease in money is a wholly temporary affair, and was fully forecast by the facts we gave last week; it has been caused in part by the return to the market of money withdrawn the close of September for divers interest payments due the first of the current month, but is chiefly a natural result of the 5½ million dollars of Government interest distributed on the first day of October, a large part of which has this week gone into the banks. As to the firmer tone in foreign exchange it is accounted for in part by our easier money market, but more largely by the fluctuations in cotton futures, which have tended to check purchases on foreign account and consequently the making of bills; first there was a rapid rise last week, continuing into the first part of this week, with a decline later, ending in a further material loss on Thursday when the Agricultural Department report appeared. Added to this diminished supply of cotton bills, the reported break in the Kaffir mining stocks at Paris and London and rumors of European complications growing out of the situation in Turkey have had some influence. But all these are but passing incidents likely to be followed within a week or two by another drop in exchange

A further event of special interest has been the action of the trunk lines with reference to rate-cutting, which we have referred to in a separate article. But while the trunk lines are thus taking steps to prevent these evils the rate situation on the roads west of Chicago has been becoming steadily worse and traffic is now being moved at ridiculously low figures. We cannot say who is responsible for the present critical state of things. But this much we know—that at a time like the present, when we have crops of unprecedented magnitude (as shown by an article on another page), and when as a consequence the roads are certain for months to come to have more traffic than they can handle, there is absolutely no excuse for such a situation. It is simply throwing money away. The only redeeming feature is that the war is so intense that it can not well be kept up long. The managers should consider the magnitude of the interests involved, and, throwing aside all personal feeling, take steps to bring the contest to a speedy termination. They might with advantage use the trunk line compact just adopted as the basis for a new agreement among themselves.

As showing how the public attitude towards the railroads is changing, the action of the Board of Trade and Transportation this week in passing a resolution urging that Congress repeal the prohibition of pooling as contained in the Inter-State law, and advising that the claims of the United States Government against the Pacific roads be funded "on a basis which these roads can stand," is noteworthy and significant. The Committee on Railway Transportation, which reported this resolution, consisted of F. B. Thurber, Simon Sterne, Oscar S. Straus, John A. Elmendorf, Seth E. Thomas and Charles H. Patrick, some of whom have in the past actively opposed the railroads in many of their measures. The committee well say that the time has gone by when any fear of exorbitant rates is justifiable; that rates have steadily declined to a point where the people of the United States get their transportation for less than half that paid by other countries; that nearly one-third of the mileage of the United States is, or has recently been, in the hands of receivers, and over one-half of the capital invested receives no dividend or interest; that the problem is how to eliminate unjust discriminations, reduce expenses and systematize administration so that shippers may enjoy reasonable, uniform and stable rates, and carriers may earn a just compensation for capital honestly invested; that this end can best be attained by the repeal of the clause prohibiting pooling, and that as far as the Pacific roads are concerned the conditions have changed so that it is impossible for the roads to meet their contracts, and that hence Congress should deal leniently with them.

The iron trade remains in a state of great activity, and according to the usual monthly report of the "Iron Age" production of pig iron the first of the month was at the rate of 201,414 tons a week—a figure never previously reached. At the same time the "Age" notes that preparations for putting additional furnaces in blast are in progress, so that the total is certain to be still further increased in the near future. A feature that has recently developed in connection with this phenomenal activity (which extends to all branches of the iron and steel trade), gives occasion for special encouragement. We refer to the reaction that appears to be under way in many departments of the trade.

The great increase in demand which has occurred since last spring has been attended not only with a marvelous increase in production but with a marked rise in prices as well. Within the last few weeks prices have fallen away to some extent. We regard this as in the highest degree satisfactory, for it will tend to keep the trade in a healthful state.

Money on call early in the week was active and loans were made at $2\frac{1}{2}$ and at 3 per cent. The Bank return on Saturday had disclosed the fact that four of the banks held \$8,857,000 out of the \$16,471,525 surplus reserve reported by all the banks in the Association, indicating that by far the large majority were below the limit of 25 per cent reserve to liability and that the banks in the national system were consequently out of the market as lenders of money. The market though gradually grew easier, and on Wednesday money was loaned as low as 1 per cent, considerable amounts were placed at $1\frac{1}{2}$ and at 2 per cent, while transactions at $2\frac{1}{2}$ per cent were exceptional. On Thursday and Friday the range was from 2 to $2\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent, and the average for the week was about $2\frac{1}{2}$ per cent. The banks and trust companies quote 2 per cent as the minimum; some obtain $2\frac{1}{2}$ and very few 3 per cent. The feature in the time loan branch of the market is the desire of lenders to make contracts for long dates, and these are offered on favorable terms, much depending upon the grade of security and the standing of the borrower. Rates on good marketable Stock Exchange collateral are $2\frac{1}{2}$ per cent for thirty days, 3 per cent for sixty to ninety days, 4 per cent for four and $4\frac{1}{2}$ per cent for five to eight months. These rates are for round amounts, and borrowers of sums of \$10,000 or under would be required to pay from $\frac{1}{2}$ to 1 per cent above these rates. Re-discounting for institutions in the interior is reported by banks having large correspondence as still good, with inquiries from nearly all parts of the South, from the West and from the Middle Western States. The notes are generally payable on demand, and as 6 per cent interest is charged they are paid off as promptly as possible in order to stop interest. The average maturities of notes made this year has been about 90 days, against 85 last year. There has been a better demand for commercial paper this week, and one of the trust companies which was early in the market secured the most desirable names, leaving those banks which came in later to make selections from those names which remained, and the high-rate choice paper has nearly all been taken. The supply now offering is not large, but the assortment is good. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety-day endorsed bills receivable, 5 @ $5\frac{1}{2}$ per cent for four months' commission house and prime four months' single names, $5\frac{1}{2}$ @6 per cent for prime six months' and 6 @ $7\frac{1}{2}$ per cent for good four to six months' single names.

There have been two disturbing factors in the European financial situation this week. One was the speculation in Kaffir mining stocks, which early in the week resulted in a feverish break at Paris, somewhat affecting London, and later in the week there was some disturbance on the London, Manchester and Glasgow Exchanges, caused by the fall in those stocks. Reactions followed in each instance, and the support is reported to have come from parties who are largely interested in promoting the speculation. Another factor was the action of the Powers in insisting that Turkey should cease to persecute the Armenians, and

the reply of the Porte not being satisfactory the English fleet has been concentrated at the island of Lemnos, the entrance to the Dardanelles. Though the London market for securities has been somewhat disturbed by these unsettling factors, the discount rates have not been affected. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $\frac{1}{2}$ @11-16 of 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $2\frac{1}{4}$ per cent and at Frankfort $2\frac{3}{8}$ per cent. According to our special London cable the Bank of England lost £1,045,674 bullion during the week and held at the close of the week £41,726,641. Our correspondent further advises us that the loss was due to £744,000 sent to the interior of Great Britain, to exports of £562,000 (of which £300,000 were to the Cape, £130,000 to Egypt, £120,000 to the Argentine Republic and £12,000 to the Continent) and to an import of £260,000, of which £179,000 were from Australia and £81,000 were bought in the open market. It is a notable fact that the Bank of France lost £1,354,510 and the Bank of Germany £497,500 gold during the week, making the total loss by the three European banks, including that of England, £2,897,684. It will be noticed that of the loss by the Bank of England £744,000 went to the interior.

The foreign exchange market was weak until Wednesday, when it grew steady, and it was firm on the following days. The market was influenced early in the week by more active money, by a fairly liberal supply of bills, chiefly commercial against cotton, and by a light demand. On Monday Heidelberg, Ickelheimer & Co. and Lazard Freres reduced rates to 4 $87\frac{1}{2}$ for long and 4 $88\frac{1}{2}$ for short, and though there was no change until the afternoon in actual rates for sixty-day sterling, sight bills and cable transfers were one-quarter of a cent lower compared with Friday at 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ for the former and 4 $87\frac{1}{2}$ @ 4 88 for the latter. Before the close actual rates for long sterling were reduced and on Tuesday these opened at 4 $86\frac{1}{2}$ @ 4 $86\frac{1}{2}$, one half of a cent lower than on Friday, while short sterling and cable transfers were one-quarter of a cent lower than on Monday at 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ for the former and 4 $87\frac{1}{2}$ @ 4 $87\frac{1}{2}$ for the latter. The market was then weak and the Bank of British North America and Heidelberg, Ickelheimer & Co. reduced posted rates half a cent. Toward the close of the day the tone grew a shade firmer by reason of the absorption of the supplies of bills, and on Wednesday it was steady though not quotably higher for actual business, and the market was then somewhat influenced by the easier rates for money. On Thursday the tone was dull and firm and at the close bankers quoted rates for actual business one-quarter of a cent higher. While some houses reported a fairly liberal supply of near futures against cotton others asserted that the offerings were quite light and at comparatively high rates, such as 4 $85\frac{1}{2}$ @ 4 $85\frac{1}{2}$ for spot and 4 85 for November, and it was claimed that the advance in the price of cotton last week had induced shippers to hold their bills for higher prices. Yesterday the tone was very firm and rates for actual business for long sterling were advanced one quarter of a cent. Posted rates were marked up half a cent by the Bank of British North America and Heidelberg, Ickelheimer & Co. The following table shows the daily posted rates of exchange by leading drawers.

	Fri. Oct. 4.	Mon. Oct. 7.	Tues. Oct. 8.	Wed. Oct. 9.	Thurs. Oct. 10.	Fri. Oct. 11.
Brown Bros.	{ 60 days.. 87	87	87	87	87	87
	{ Sight..... 88	88	88	88	88	88
Baring.	{ 60 days.. 87½	87½	87½	87½	87½	87½
Magoun & Co.	{ Sight..... 88½	88½	88½	88½	88½	88½
Bank British	{ 60 days.. 87½	87½	87½-7	87	87	87½
No. America.	{ Sight..... 88½	88½	88½-8	88	88	88½
Bank of Montreal	{ 60 days.. 87½	87½	87½	87½	87½	87½
	{ Sight..... 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	{ 60 days.. 87½	87½	87½	87½	87½	87½
	{ Sight..... 88½	88½	88½	88½	88½	88½
Heidelbach, Ick. & Co.	{ 60 days.. 88	87½	87	87	87	87½
	{ Sight..... 89	88½	88	88	88	88½
Lazard Freres.	{ 60 days.. 88	87½	87½	87½	87½	87½
	{ Sight..... 89	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	{ 60 days.. 87½	87½	87½	87½	87½	87½
	{ Sight..... 88½	88½	88½	88½	88½	88½

The market closed very firm on Friday at 4 87½@4 87½ for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 86½@4 87 for long, 4 87½@4 87½ for short and 4 87½@4 88 for cable transfers. Prime commercial bills were 4 86@4 86½ and documentary 4 85½@4 86.

The Illinois Central continues to make handsome gains in earnings. For the month of September its early estimate indicates an increase in gross over last year of \$112,968, and for August its audited return shows an increase of \$44,769 in gross and of \$81,122 in net. The Mexican National for August reports \$19,816 increase in gross and \$18,061 increase in net; the Southern Pacific (including the affiliated roads), \$17,789 decrease in gross, \$145,401 decrease in net; the Union Pacific Denver & Gulf \$1,166 decrease in gross, \$3,555 decrease in net, and the Western New York & Pennsylvania \$3,727 increase in gross, \$23,119 decrease in net. The following is a four-year comparison for a number of roads.

Name of Road—	August Earnings.			
	1895. \$	1894. \$	1893. \$	1892. \$
Chicago & West Michigan...Gross	172,118	158,261	160,679	198,164
	Net 42,701	42,100	29,566	51,879
Chn. Jackson & Mack.....Gross	64,868	66,235	55,491	74,439
	Net 17,815	19,684	10,084	28,231
Detroit Lans. & Northern...Gross	110,127	105,996	109,725	126,406
	Net 32,188	28,159	28,102	47,916
Illinois Central.....Gross	1,840,066	1,595,297	1,938,856	1,591,017
	Net 499,209	418,057	622,583	323,751
Mexican National.....Gross	368,037	348,221	319,029	444,701
	Net 168,823	150,762	127,621	177,855
Ohio River.....Gross	92,002	73,059	76,537	90,501
	Net 34,251	35,790	37,474	46,635
Philadelphia & Erie.....Gross	452,415	422,399	433,553	513,035
	Net 174,090	140,522	95,257	166,364
Southern Pacific.....Gross	4,136,738	4,134,371	4,017,410	4,593,055
	Net 1,510,465	1,607,330	1,484,026	1,852,088
Toledo & Ohio Central.....Gross	186,195	239,178	149,548	198,973
	Net 62,792	109,341	48,948	76,713
West. N. Y. & Pa.....Gross	329,943	326,215	299,021	325,856
	Net 109,028	132,147	74,273	113,649

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

Week Ending Oct. 11, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,350,000	\$5,941,000	Loss.\$3,591,000
Gold.....	211,000	674,000	Loss. 463,000
Total gold and legal tenders.....	\$2,561,000	\$6,615,000	Loss.\$4,054,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 11, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdin'g.s.
Banks' interior movement, as above	\$2,561,000	\$6,615,000	Loss.\$4,054,000
Sub-Treasury operations.....	17,400,000	14,400,000	Gain. 3,000,000
Total gold and legal tenders.....	\$19,961,000	\$21,015,000	Loss. 1,054,000

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 10, 1895.			October 11, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	41,726,641	.....	41,726,641	36,843,717	.....	36,843,717
France.....	78,867,579	49,553,583	128,421,162	75,830,000	49,784,000	125,614,000
Germany*....	31,511,445	13,504,905	45,016,350	32,272,000	13,182,000	45,454,000
Aust.-Hung'y	21,845,000	13,003,000	34,903,000	13,955,000	14,357,000	28,312,000
Spain.....	8,004,000	11,560,000	19,564,000	8,004,000	9,658,000	17,662,000
Netherlands.	4,273,000	6,811,000	11,084,000	4,039,000	6,785,000	10,824,000
Nat. Belgium*	2,987,333	1,433,667	4,481,000	3,250,667	1,625,333	4,876,000
Tot.this week	189,264,998	95,981,155	285,193,153	174,224,384	95,891,333	270,115,717
Tot. prev. w'k	191,998,502	98,809,783	288,808,285	175,120,362	96,383,637	271,509,029

HOW TO SECURE PERMANENT BUSINESS PROSPERITY.

The business outlook has long been in great part a currency question—that is, subject to prevailing currency conditions. Our currency remains to-day of a disturbing character, though when Congress stopped the further manufacture of silver notes the relationship between it and general business changed in a material respect. Many overlook or do not sufficiently regard this change. They are knowing to the mischief our currency law caused, and conclude that the situation cannot be corrected except through a law permanently withdrawing from circulation the outstanding Treasury notes, which in part occasioned the harm.

That method of reasoning is natural. A radical and thorough remedy for any evil is the removal of every agency which aided in causing it. It is the same method of reasoning which was widely used and became so conspicuous by its noisy character and failure to conform to the results in 1877 and 1878. Gold payments it was then said by many conservative people could not even if resumed be sustained a month unless preceded by a contraction of the greenback circulation. We do not deny that contraction would have been the wiser course; it would have worked a final and complete cure. Time though proved the faultiness of the conclusion, that it was the only means of relief and that without it there could be no gold payments and no business recovery; there was another remedy and for the time being just as efficacious. It consisted in the natural distribution throughout the country, to meet the demands of expanding business, of the congested currency, and its active employment in carrying forward the revival of our internal commerce.

We refer to this matter because so many usually good judges cannot now trust in any term of business prosperity which is not preceded by a complete reformation of our Government note issues. No one would like to have that end secured at once more than we would. We think all conservative classes should be unremitting in their efforts to keep active the continual agitation of the subject of currency reform until the people are educated up to the point of giving the country a sound system. But Congress would not authorize contraction in 1879 or before that date, though the subject was earnestly pressed in anticipation of gold payments; and hitherto Congress has failed to do so to meet the present crisis. Judging from appearances, although some erroneous currency views have weakened since the last session of Congress adjourned, the chances are that the next session of Congress will disappoint the hopes of those who put their faith in any radical currency action the coming winter. Under these circumstances it is gratifying and suggestive to recall past occasions when the country was suffering from a somewhat similar currency congestion, and when business revival afforded active use not only for the idle greenbacks but forced gold imports in large amounts, and so further fortified the currency situation.

There is one measure of relief our law makers may grant and which in a contingency may be needed and used. Although we have no hope that Congress will enter upon a course of currency contraction, not unlikely it can be induced to give the Treasury power to issue a 3 per cent or less temporary loan certificate. If the banks were authorized by the act to count the certificates in their reserve, and

the certificates were made payable at their face value on demand, the Secretary could probably put out and keep out all he wanted at 2 per cent. This device, while our currency is in its present congested condition, could be employed to such an extent as to probably prevent the money market dropping lower than 4 per cent, and so in large measure regulate and check gold exports and in that way protect the Treasury reserve. When the money market rose higher than 4 per cent they would probably be presented for payment and the monetary situation be relieved. Of course if renewed business activity should make a use for the surplus currency, and it should thus become distributed throughout the interior, there would probably be no call for the negotiation of these certificates, since the money market would be relieved of the congestion and the outflow of gold would be regulated in a natural way, as it was in 1879 and 1880. But so long as the Government is in the currency and banking business a law of the character indicated is highly desirable, and we trust Congress will not fail to grant authority for some such issue as we have suggested. If that statute could be enacted the mere possession of the authority on the part of the Government would be an assurance of safety, and its exercise might never be required.

By these means a recurrence of the embarrassment experienced the past year by the gold outflow would be wholly removed. Very likely it will be removed through the currency movement to the interior now in progress. That movement has been a little less this week than it was last week; but this indicates only a natural fluctuation in the demand and does not indicate that the demand is satisfied. Even the ordinary crop demand is by no means satisfied. From the nature of the case the interior requirements must be of a very different character from the annual flow for moving crops. This perhaps is especially true of the Northwest, where the lack of crops the previous year left producers with no surplus cash, no household hoards, to draw upon for future wants and daily use. It is true also of the South, where the yield of cotton was large but the price received for it did not cover cost of production. In a word, our farming sections now not only need currency for moving their products but likewise presumably for the ordinary surplus which, as the crops are turned into cash, will be required for each planter's little store and for each small community's larger exchanges.

The *Evening Post* put the whole case of present currency complications and curative methods into brief and clear form a few nights since. It stated, after showing how fiat money had been heaping up at the seaboard cities in such enormous stocks as to be unloanable, and so driving out foreign capital and thereby forcing gold exports,—after recalling these facts, it said that there were three obvious ways of correcting this situation and checking these exports. "The inflated currency, first, may be contracted by retirement of legal tender-notes. In this direction Congress has done no more than to check further inflation. Or, second, a Government revenue may be established so large as to lock up in the Treasury an enormous amount of money, and thus indirectly contract the circulation. This process, applied in 1886 and 1887, probably saved the United States from a break-down of its Government finances eight or nine years ago. * * * The third alternative is an increase of interior trade so large as to give

employment to the idle surplus. This happened in 1891, when the results of 1890's inflation were already nearing a serious crisis, and it is possible that a similar trade relief is now developing."

Here we have the situation and the remedies. There is no hope at all that Congress at the approaching session will pass a measure contracting the circulation. That mode of relief can among the events possible to occur be dismissed from public anticipation. There remain then only two other ways through which a correction may come. The natural one is the movement of money to the interior now in progress and which we have some reason to hope may continue until it reaches large proportions. The other is a method for temporary contraction, that is for regulating the rate of interest and so protecting the Treasury gold reserve. We believe that if by either of these ways our inflated currency can be regulated and the business derangement it has been causing arrested, the next five years will be by far the most prosperous the country has ever enjoyed.

INDEPENDENT AUDIT OF RAILWAY ACCOUNTS.

Without doubt Mr. Joseph Price voices the opinion of a good many European investors when he declares it would promote confidence abroad in our railroad securities if there were an independent audit of the accounts of the companies. Mr. Price is the Vice-President of the New York Ontario & Western and of the Grand Trunk of Canada, and has also for many years been prominently identified with the English Association of American Bond and Shareholders, and thus, both from his knowledge of American railroads and his acquaintance with European investors, he is well qualified to speak regarding the matter. At the recent Ontario & Western meeting and in various interviews lately he has laid great emphasis on the point referred to. His views are tersely stated in the following from one of his quoted utterances: "There is a want of confidence in London as to the accuracy generally of accounts of American railways, arising from the fact that there is no audit of those accounts. The need of this has been painfully apparent in some important instances of late. I think that a very great step towards establishing the credit of American railway shares in Europe would be an audit of this nature, and I would like to present this subject to the serious consideration of American railroad companies. In England independent auditors are elected by the shareholders. They are independent of the boards of directors, and are held responsible for the accuracy of their certifications."

The views here expressed have long been held on the other side, and it has time and again been urged that American railroads must adopt the English system and have their accounts examined and certified to by accountants. In deference to this sentiment and in part no doubt also because they thought the practice a commendable one, two of our railroads, namely the New York Ontario & Western and the Denver & Rio Grande, have had their accounts regularly audited for the last eight years. In both of these companies the foreign interest is very strong, and they are the only prominent railroads that have seen fit to incorporate this feature as part of their regular practice, though one or two minor companies, to improve their standing before the public, have also given a real or a quasi-adherence to the idea by having an accountant's certifi-

cate appended to their reports showing that the accounts had been subjected to a more or less close examination and found correct. Incidentally we may say that in the case of the Illinois Central it has long been the practice to have a committee of the board of directors examine the stocks, bonds and other assets of the company to see that they agreed with the schedules of the same as given in the balance sheet; we presume other companies have in operation like checks and safeguards to prevent speculation and fraud; but of course this is different from the system advocated by our friends on the other side.

It must be admitted that the arguments in favor of an inspection and examination of the books and records of the companies to verify their accuracy are much stronger than they were, that they have been measurably reinforced by the events and developments of recent periods, just as Mr. Price suggests. So the demand for an independent audit is not to be brushed aside lightly the same as in the past and as if there were no substantial reason for making it. Up to the time of the Atchison disclosures it was difficult to point to any case where the absence of an audit, such as proposed, had worked any harm. But that occurrence changed the situation. There we had a clear case of a misstatement of the earnings and accounts. The case stands all by itself and may be said to be *sui generis*, no other instance being known where at the direction of the highest executive official the accounts of a railroad have been stated erroneously. No doubt the Reading occurrence will suggest itself to many in connection with that of the Atchison, but that was an affair of a totally different kind. There the collapse was the result of speculations in which heavy losses were incurred—the books were correct. But though the Atchison case stands by itself, it yet furnishes a plausible contention in favor of an independent audit. If such an act was possible in the Atchison case, what is to prevent its occurrence in other cases; that is the argument advanced, and it is difficult to meet it.

But while admitting the force of this plea, it is open to question whether any such advantages would result from an independent audit as is claimed or believed there would. At the outset the manner in which the voting power of the shareholders is exercised in this country should not be overlooked. The stockholders do not attend the annual meetings or vote for the directors in person, except in very rare instances; they are represented at the election by proxy, and the proxies are held by the few persons who control the affairs of the road in each case. When this fact is remembered, it at once becomes evident that to speak of an election of independent auditors *by the shareholders* is a misnomer. The same power that elected the directors, namely the proxies, would also elect the auditors, and the control exercised by this power would be as complete and effective in the one case as in the other. We notice, too, that with both the Ontario & Western and the Denver & Rio Grande the same auditors have been continued through all the years, Messrs. Barrow, Wade, Guthrie & Co. having acted in that capacity year after year for the Ontario & Western and Mr. Charles Wheeler for the Denver & Rio Grande. Not unlikely this would be the course in other cases should the practice of having an audit find general favor or be insisted on. Obviously in such cases the policy of continuing the auditors might not be free from objection as it is with

the two companies named, the reason being that under it the auditors become fixtures, the same as the regular officers of the road, and are subject only to change when the management itself is changed. Of course where the management, as in the case of the Denver and the Ontario & Western, was absolutely beyond reproach and had nothing to conceal, but on the contrary was anxious to submit its accounts to the most rigid inspection and scrutiny, they would appoint auditors that were really independent, just as these two companies have done; but in such instances there is really no occasion for a separate audit. On the other hand, where the management (holding the proxies) was not incapable of questionable acts there would be nothing to prevent their choosing auditors of the same character as themselves, making them their creatures, thus defeating the very purpose of an independent audit. If the stockholders exercised the voting power, as they do in England, instead of delegating it to others, this of course could not happen, for then the holders would see to it that there was absolutely no connection between the auditors chosen and the management whose accounts they were to pass upon.

If we apply the above reasoning to the case of the Atchison, it at once becomes evident that there is no assurance that an outside audit would reach instances of that kind. It should not be forgotten that the executive under whose administration the acts in question occurred was himself an expert accountant, that the entries were made at his express direction, and that if a separate audit had existed at the time no one could have held the position of auditor who was not entirely satisfactory to him. It is equally clear that the plan proposed would not meet cases like that of the Reading. An independent audit would tend to disclose transactions of that nature, and in that sense would be beneficial, but it could not prevent them; it will be recalled that the purchases of Mr. McLeod, which resulted so disastrously to the Reading, had all been approved by the Board of Managers, and thus the fault was one of management, and was not at all traceable to bookkeeping or accounting irregularities or defects.

We mention these two conspicuous instances because they have done much to discredit American railroad management in the eyes of the world, and because it is in the highest degree desirable that a repetition of such occurrences be avoided. But can they be avoided under the adoption of the English practice of having a separate audit? We have seen that it is at least doubtful whether they could in a case like that of the Atchison, and certain that they could not in a case like that of the Reading. Furthermore, it has been shown that under the methods of electing directors in this country an outside audit could not in any event be so conclusive as in England. When all this has been said, however, it still remains true that a great many security holders in Europe think that a separate audit would be a protection to their interests. And we are not at all sure that in this view it would not be best to accede to their request. The circumstances of the case must control in each instance.

In reaching a conclusion one important consideration should not be lost sight of. When sifted down it will be found that the demand for an independent audit arises after all out of a desire to seek protection against unfortunate investments in our railroad securities. Many of the foreign purchases of American

stocks and bonds have proved unprofitable, and the holders want a remedy for this condition of things. They have read the indiscriminate charges against our railroad officials, and they have hastily formed the conclusion that what is needed is a check upon the methods of accounting. As a matter of fact irregularities in accounting have played an exceedingly minor part in the disasters in the railroad world—a part so small that in the total result they might with justification be entirely ignored; and even the speculative element, which was a prominent and an objectionable feature in the early years of our railroad history, has now been almost entirely eliminated. On the other hand there have undoubtedly been mistakes of policy and errors of judgment on the part of the managers in numerous instances. But these are entirely outside of and have no connection with the methods of accounting, and the most extended and the most perfect audit in the world could not operate to avert such mistakes and errors.

The disasters to our railroads have arisen from a variety of causes. Overbuilding of new mileage has been one of these, based on a too sanguine estimate of the future possibilities of traffic. The managers may perhaps justly be held responsible for this error, but most of the other causes have been entirely beyond their control. Among them may be mentioned the enactment of the Inter State Commerce Law, with its long and short-haul clause and its prohibition of pooling, the action of State legislatures and railroad commissions in reducing rates and hampering the railroads in other ways, the repeated failure of the crops, and finally silver issues and the panic of 1893, with the succeeding period of great industrial prostration all over the country.

These are all facts beyond dispute, and they deserve to be stated in justice to our railroad managers. Even in the Atchison case, reprehensible though the acts of the late executive were, these acts cannot be regarded as the cause of the present condition of the property. The over-statement of earnings for a time gave a fictitious appearance of prosperity to the company's affairs, and as a consequence we may suppose some investors were induced to buy the securities who otherwise would not have touched them. In this sense the occurrence has of course been very harmful, besides throwing discredit upon American railroad management. But it has not diminished the earning capacity of the property to the extent of a single dollar, and the reason why the company is not able to pay dividends on its stock the same as formerly is found in the fact that a few years ago it built 1,000 miles of new road in Kansas at a time when two other companies built a like amount each; that it built other extensions and additions; that as a result it enormously increased its obligations and liabilities, and that since then it has suffered from all the other drawbacks and depressing influences, enumerated above, in common with the rest of the railroads.

It may now fairly be claimed that a turn has occurred in the general railroad situation and that henceforward very decided improvement will occur. Railroad managers have learned a great deal by their experience in recent years, and many of their past errors will not be repeated. At the same time the grain crops are large and business is reviving all over the country. In addition some of the companies may adopt the suggestion of an independent audit. But where this is done the investor should clearly under-

stand that it in no way relieves him from any of his own duties and responsibilities. If he wants to ensure good management he must exercise care in selecting the managers in the first place and then be duly watchful of their acts thereafter. An audit can form only a poor substitute for his personal attention. In the investment world, no less than in the political world, ceaseless vigilance is the price one must pay to protect his possessions. Mr. Price throws out some hints as to the advisability of having an audit by the Inter-State Commerce Commission. Without wishing to enter upon a discussion of that proposition, we will only say that it does not seem to us it would be regarded with favor anywhere, and perhaps least of all by Congress.

THE NEW TRUNK-LINE COMPACT.

The event of the week to which the foremost place must be assigned, in its far-reaching effects, is the action taken by the Trunk Line Presidents on Thursday. At a meeting called for this purpose on that day the new agreement for the regulation and maintenance of rates, after being thoroughly considered, section by section, was formally ratified and approved, with some very minor and unimportant changes. Nothing now remains but to have the agreement drawn up in proper shape for signature, and a committee has been appointed to put the document in form for final action at a future meeting. Of course the compact must also be passed upon by the boards of directors of the several companies, but their adherence to it is assured in advance by the course of the Presidents, who have acted with their full authority.

This agreement marks an important departure in the affairs of these lines and at the same time constitutes one of the most noteworthy steps ever taken by any body of roads in this country. We commented on the scheme when it was first proposed, several weeks ago, and furnished an outline of its leading features. Since then the agreement has been revised in some of its details, and the phraseology altered in a number of respects. But no change has been made in the essential features of the plan, which remain as originally proposed. The agreement has nowhere been oriented in full, and in fact only very imperfect summaries of it have been furnished the newspapers. Our readers will therefore appreciate our efforts in securing for them a copy of it. We are able to give it both in the form originally proposed and in the form in which it was submitted on Thursday and (with only very trivial changes) adopted. The document will be found on pages 643 to 645, and we advise all our readers to peruse it carefully.

We think the general public have no conception of the great revolution which this scheme, if carried out in its full purpose and intent, will work. By many persons it is looked upon as of a kind with those periodical agreements which have been so numerous in the past—made one day only to be broken the next. We do not regard it in that way. To us it appears as if the managers, determined to prevent the ruinous cuts in rates that have been common so long and have been so disastrous in their effects, had finally hit upon a scheme which promised to attain the end sought.

The delegation of the rate-making power on competitive business to a board of nine men, elected by the different roads, would not in or by itself be especially important. It is the fact that this rate-making body is endowed with the necessary authority to enforce its

control of the rates that gives to the new compact force and distinction. Previous agreements have all failed at this point. The managers might bind themselves in apparent good faith to live up to an agreed schedule, but the solicitors in their efforts to secure business, each for his own road, would soon upset the whole arrangement again and bring about renewed demoralization.

Under the new plan these solicitors will be directly under the control of the rate-making board—if they offend they can be dismissed by this board. The same body is also given control over the fast freight lines. The general purpose of the scheme is to do away altogether with separate soliciting agencies and to replace them by joint agencies. As pointed out by us in our issue of September 14, the abolition of these separate agencies will not only remove one of the most serious obstacles at present existing in the way of the maintenance of rates, but it will make possible a great saving in expenses.

The plan is to remain in force five years, and contains many other special provisions besides those mentioned calculated to make the control of rates effective and ensure the success of the scheme. Of course we do not imagine that all the changes contemplated can be inaugurated in a day. It will take time to effect them. But this much is certain, very important benefits to the roads will result from the very start. For it should be understood that without making any advance at all in existing schedules, but simply preventing the secret cuts and rebates which have so long been tolerated, many millions of dollars will be added to the revenues of the roads. It is no exaggeration to say that with this agreement in force the condition of the trunk-line properties is greatly strengthened and their outlook for the future very materially improved.

INDICATIONS OF CROP YIELD.

If any further evidence were needed of the excellent character of our grain harvests the present year it would be found in the report of the Agricultural Bureau at Washington, issued this week, on the condition of the crops. In the case of corn the result is fully up to the best expectations, while in the case of both oats and wheat the results are considerably in excess of previous estimates.

The Bureau in its present report of course does not attempt to give the production for any of the crops. That is never done until the issue of the December report after the close of the year. But it furnishes figures of condition for corn and estimates of the yield per acre for oats and wheat, and from these a very good idea can be obtained of what the final report when issued is likely to show. To furnish a survey of the entire crop situation, we give first a summary of the general averages for the last eight years.

CONDITION OF CROPS.								
	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Corn.....	95.5	64.2	75.1	79.8	92.5	70.6	91.7	92.0
Buckwheat.....	84.8	72.0	73.5	85.6	92.7	90.7	90.0	79.1
Ratoes.....	87.4	64.3	71.2	66.7	91.3	61.7	77.9	86.8
Tobacco.....	80.3	84.5	74.1	83.0	93.8	85.4	80.7	85.7
Cotton.....	65.1	92.7	70.7	73.3	75.7	80.0	81.5	78.9
AVERAGE YIELD PER ACRE—BUSHELS.								
	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Wheat.....	12.5	13.1	11.3	13.4	15.3	11.1	12.9	11.1
Rye.....	14.4	13.7	13.3	12.7	14.4	11.8	11.9	12.0
Oats.....	29.6	24.5	23.5	24.3	28.9	19.8	27.4	26.0
Barley.....	26.4	19.3	21.7	23.7	25.8	21.0	22.2	21.3

The comparison in the case of corn is here very striking—an average of condition of 95.5 for 1895

against only 64.2 for 1894 and much the highest average for any of the years given. The yield of oats is estimated at 29.6 bushels per acre, against 24.5 in 1894 and 23.5 bushels in 1893, and here too the 1895 figures are the best for all the years. The same is true also of many of the other crops. Cotton of course forms a noteworthy exception, and the shortage in that crop is reflected in the reported low average of 65.1, though in the view of some good judges this gives an exaggerated idea of the deficiency. Below we show the condition of corn for each of the leading corn-producing States.

CONDITION OF CORN.

States.	1895.	1894.	1893.	1892.	1891.	1890.	1889.
Illinois.....	99	73	66	71	92	72	90
Iowa.....	96	47	93	79	95	73	97
Missouri.....	111	70	89	82	86	80	96
Kansas.....	80	45	64	70	83	43	96
Indiana.....	92	78	61	77	94	71	83
Nebraska.....	50	14	65	78	93	54	97
Ohio.....	87	71	70	80	97	60	83
Michigan.....	89	56	63	70	85	72	66
Wisconsin.....	87	54	86	80	74	86	76
Minnesota.....	94	59	95	85	84	85	86
Texas.....	104	82	76	93	91	72	94
Tennessee.....	99	83	75	89	97	76	98
Kentucky.....	99	77	73	81	98	80	95
Pennsylvania.....	83	85	61	82	98	83	89
Average U. States.	95.5	64.2	75.1	79.8	92.5	70.6	91.7

As the corn crop exceeds all other crops in importance, we have undertaken to furnish an indication of the probable yield for the different States by applying the foregoing figures of condition to the changes in acreage previously reported. The result appears in the following, in which we compare the indicated product for 1895, arrived at in this way, with the Bureau's estimates of production for previous years. We show in the same table the indicated production of oats, based on the reported yield per acre.

Corn.	Indicated Production, 1895.		Production, 1894.		Oats.	Indicated Production, 1895.		Production, 1894.	
	Bushels.	Bushels.	Bushels.	Bushels.		Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	258,890,000	81,344,010	73,712,000	109,059,802	Illinois.....	182,952,000	96,558,672	78,004,000	50,860,078
Illinois.....	238,410,000	169,121,491	116,011,654	63,047,000	Missouri.....	30,072,000	25,705,975	31,415,000	29,143,237
Kansas.....	187,909,000	41,797,728	13,855,524	96,848,377	Kansas.....	30,072,000	25,705,975	31,415,000	29,143,237
Missouri.....	229,849,000	116,011,654	13,855,524	96,848,377	Ohio.....	30,553,000	25,440,944	30,553,000	25,440,944
Nebraska.....	168,926,000	96,848,377	71,978,737	69,338,676	Texas.....	36,550,000	28,229,740	36,550,000	28,229,740
Indiana.....	125,761,000	71,978,737	69,338,676	68,060,316	Tennessee.....	45,680,000	30,320,758	45,680,000	30,320,758
Ohio.....	91,695,000	69,338,676	68,060,316	67,882,297	Kentucky.....	23,255,000	24,429,574	23,255,000	24,429,574
Texas.....	99,068,000	68,060,316	67,882,297	40,749,376	Pennsylvania.....	39,913,000	19,747,400	39,913,000	19,747,400
Tennessee.....	81,927,000	67,882,297	40,749,376	38,437,824	Indiana.....	25,900,000	35,809,040	25,900,000	35,809,040
Kentucky.....	88,991,000	40,749,376	38,437,824	16,292,266	Wisconsin.....	19,087,000	14,114,697	19,087,000	14,114,697
Pennsylvania.....	40,546,000	38,437,824	16,292,266	21,757,447	Michigan.....	18,185,000	5,992,972	18,185,000	5,992,972
Arkansas.....	53,239,000	21,757,447	18,933,232	18,933,232	Nebraska.....	14,573,000	20,013,119	14,573,000	20,013,119
Wisconsin.....	34,680,000	18,933,232	18,933,232	932,453,955	North Dakota.....	712,857,000	671,291,517	712,857,000	671,291,517
Michigan.....	36,668,000	932,453,955	280,316,697	280,316,697	South Dakota.....	112,636,000	90,716,411	112,636,000	90,716,411
Minnesota.....	36,645,000	280,316,697	280,316,697	280,316,697	Texas.....	14,573,000	20,013,119	14,573,000	20,013,119
Total.....	1,753,232,000	932,453,955	280,316,697	280,316,697	Total.....	712,857,000	671,291,517	712,857,000	671,291,517
All others.....	619,022,000	280,316,697	280,316,697	280,316,697	All others.....	112,636,000	90,716,411	112,636,000	90,716,411
Total U. S.....	2,372,254,000	1,212,770,652	1,212,770,652	1,212,770,652	Total U. S.....	825,494,000	662,008,928	825,494,000	662,008,928

It will be seen that the indications point to a corn crop but little less than 2,400 million bushels, decidedly the largest crop ever raised, and practically double the short yield of last year, when the product was only a little over 1,200 million bushels. The contrast with the previous year for some of the States, as will be seen, is very noteworthy, Iowa showing a crop of 258 million bushels, against only 81 million bushels; Illinois, 238 millions, against 169 millions; Kansas, 167 millions, against 41 millions; Missouri, 229 millions, against 116 millions, and Nebraska, 168 millions, against 13 millions.

In the case of wheat and oats, as the Department furnishes the estimated yield per acre the results worked out by us should be very close to the figures likely to appear in the Bureau's final report at the close of the year. It will be observed that the indicated production for oats is over 825 million bushels. A month ago the indications pointed to a yield of about 730 million bushels, which would have made the

crop close to the largest ever raised. The addition now of nearly one hundred million bushels places the crop far beyond that of any previous year and 163 million bushels in excess of the yield for 1894. We may say that competent authorities put the total even higher than that here given, placing it in some cases at 875 million bushels. In wheat, too, there has been a considerable addition. It will be remembered that the winter-wheat harvest was poor, but that the spring-wheat crop has generally proved to be the best on record. The total yield of wheat, however, based on the Bureau's figures, has not heretofore been estimated higher than 400 million bushels; now the figures point to a crop of 423 million bushels. Here are the results for the different States.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production.				
	1895.	1894.	1893.	1892.	1891.
	<i>Indicated Product'n.</i>	<i>Pro-</i>	<i>Pro-</i>	<i>Pro-</i>	<i>Pro-</i>
	<i>1895.</i>	<i>duction,</i>	<i>duction,</i>	<i>duction,</i>	<i>duction,</i>
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Ohio.....	29,076,000	48,444,471	38,916,908	38,022,000	45,531,000
Indiana.....	19,854,000	43,844,064	35,579,404	39,885,000	52,807,000
Minnesota.....	53,133,000	37,759,453	30,694,985	41,210,000	55,233,000
Kansas.....	22,410,000	35,315,259	23,251,973	70,831,000	54,896,000
California.....	30,910,000	30,376,705	34,862,517	39,157,000	36,506,000
Illinois.....	19,129,000	33,312,370	15,507,313	28,370,000	35,025,000
North Dakota.....	54,730,000	33,635,900	24,438,208	34,998,000	52,105,000
South Dakota.....	24,897,000	15,934,355	20,521,989	31,767,000	29,714,000
Missouri.....	18,492,000	23,353,920	15,287,552	24,834,000	25,732,000
Michigan.....	13,836,000	20,232,058	19,920,714	23,854,000	39,205,000
Pennsylvania.....	18,480,000	18,848,700	18,351,508	19,331,000	20,864,000
Oregon.....	11,920,000	10,441,071	10,790,885	9,779,000	13,149,000
Wisconsin.....	8,790,000	9,366,176	8,664,485	8,814,000	13,043,000
Kentucky.....	9,240,000	11,905,093	10,584,441	11,635,000	13,181,000
Washington.....	6,850,000	9,198,420	9,883,725	9,065,000	12,216,000
Iowa.....	13,357,000	10,787,400	6,749,224	7,237,000	27,586,000
Total.....	354,774,000	391,509,185	325,994,651	438,749,000	517,952,000
All others.....	68,701,000	67,758,221	70,137,074	77,200,000	99,828,000
Total United States.....	423,475,000	459,267,416	396,131,725	515,949,000	617,780,000

To complete the record we present herewith one further statement. In this we show the combined aggregate of the crops in wheat, corn and oats for five years.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1895, 1894, 1893, 1892, 1891.				
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,372,254,000	1,312,770,059	1,619,496,131	1,528,464,000	2,090,154,000
Wheat.....	423,475,000	490,297,416	396,131,725	515,949,000	611,780,000
Oats.....	825,494,000	692,036,928	638,854,850	691,035,000	738,394,000
Total.....	3,621,223,000	2,335,074,396	2,654,482,706	2,805,448,000	3,410,328,000

It is only necessary to say with reference to the foregoing that it indicates a total for the combined crops 1,300 million bushels larger than for 1894, 1,000 millions larger than for 1893, 800 millions larger than for 1892 and even 200 million bushels larger than the extraordinary total for 1891. Of the effects of such excellent harvests upon the future of business and the traffic and earnings of our transportation lines, we need not speak. The figures tell their own story.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Returns of railroad gross earnings for September furnish clear evidence of the improvement in business conditions which has occurred. There was during the month an unusual number of unfavorable factors and influences, and this has made the results somewhat irregular, and accounts for the fact that 42 out of the 126 roads contributing returns are obliged to report decreases. But notwithstanding these decreases the final result shows a gain, and this gain reaches in the aggregate almost two million dollars, in exact figures \$1,997,302. In ratio the improvement is 4.57 per cent.

Unlike the showing in August, when the increase was only 1.63 per cent, the present increase does not follow an increase in 1894, but a decrease then and also a decrease in the previous year. The loss last year amounted

to \$2,878,167, and was explained by the small grain movement, the absence of the passenger travel to the World's Fair, which had been such a feature in the year preceding, and by the loss of a working day, the month in 1894 having contained five Sundays, the same as the present year, against only four Sundays the previous year. The decrease in September 1893 was almost five million dollars (\$4,971,502), and occurred in face of the large passenger business to the Fair, the depressing cause having been the panic. The following will show the September results for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
September.	Miles.	Miles.	\$	\$	\$
1891 (140 roads).....	87,754	85,337	45,204,504	41,473,704	Inc. 3,731,800
1892 (139 roads).....	92,610	91,154	50,271,964	48,854,206	Inc. 1,417,758
1893 (131 roads).....	96,689	94,249	45,872,879	50,844,381	Dec. 4,971,502
1894 (129 roads).....	99,701	98,842	43,365,384	46,273,551	Dec. 2,878,167
1895 (126 roads).....	99,025	98,795	45,721,823	43,724,521	Inc. 1,997,302
Jan. 1 to Sept. 30.					
1891 (138 roads).....	87,533	85,116	343,789,212	324,803,771	Inc. 19,484,441
1892 (135 roads).....	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609
1893 (128 roads).....	98,109	93,619	387,067,095	399,397,373	Dec. 2,330,278
1894 (122 roads).....	97,715	96,932	333,219,294	384,028,688	Dec. 50,809,394
1895 (124 roads).....	97,961	97,731	351,075,416	337,115,260	Inc. 14,860,156

The unfavorable influences alluded to above as having diminished earnings the present year in September were of two kinds: those of a general nature and affecting large sections of the country, and those of a special nature affecting only limited districts or individual roads. Chief among the former class was the smaller cotton movement, which acted on practically all the Southern roads and which arose from the backwardness of the crop. The extent of the falling off may be judged from the fact that the receipts at the Southern outports during the month aggregated only 378,004 bales in September 1895, against 505,158 bales in September 1894, a decrease of 127,000 bales. It is a noteworthy fact that this decrease extended to all the ports, every one of which records lower totals than for 1894, as will appear by the following table. In 1893 the movement had also been small, and the present aggregate does not differ greatly from that at that time, though the figures at the various ports vary considerably. As regards the movement overland, the shipments were 18,040 bales in September 1895, against 31,908 bales in September 1894 and 23,961 bales in September 1893.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1895, 1894 AND 1893.

Ports.	September.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston.....bales.	101,679	128,307	98,831	545,991	342,151	534,498
El Paso, &c.....	1,621	2,959	1,458	31,419	21,642	21,212
New Orleans.....	95,768	124,459	76,772	1,024,561	757,757	683,687
Mobile.....	15,346	26,767	21,730	89,596	79,471	60,952
Florida.....	.....	.....	810	9,055	13,023	7,453
Savannah.....	85,698	116,928	111,889	344,085	354,228	296,753
Brunswick, &c.....	3,051	4,232	1,172	50,002	48,777	13,879
Charleston.....	43,440	47,583	26,283	158,314	169,484	76,905
Port Royal, &c.....	81	10,621	.....	82,687	49,101	103
Wilmington.....	19,120	26,273	14,946	53,056	56,601	37,235
Washington, &c.....	33	63	7	150	6,723	184
Norfolk.....	10,379	13,789	13,973	160,202	169,484	113,332
West Point, &c.....	1,878	3,277	3,161	90,437	94,009	46,011
Total.....	378,004	505,158	370,202	2,649,272	2,102,451	1,699,614

In the Central Western States—more particularly in Ohio, Indiana, Illinois, Michigan, Kansas and Missouri—the small movement of wheat, arising out of the poor winter-wheat crop, has also been an important drawback with many roads. The losses here, however, have in some cases been offset by gains in the other cereals—corn and oats—and it deserves to be mentioned that as the winter-wheat points reflect the short winter-wheat yield, so the excellent spring-wheat yield is reflected in a free and full movement in the North-

western States. It happens therefore that the wheat movement has on the whole been irregular, the spring-wheat roads having gained decidedly by reason of a larger movement, and the winter-wheat roads having lost by reason of a diminution in the movement. This is well shown by deliveries of 9,108,975 bushels at Duluth in the four weeks the present year against only 4,695,938 bushels last year in the same four weeks, and receipts of 9,859,800 bushels at Minneapolis, against 8,295,180 bushels, these being both leading spring-wheat markets. On the other hand, at Toledo, a winter-wheat market, the receipts were only 563,100 bushels, against 1,916,200 bushels, and at Detroit, another winter-wheat market, 292,340 bushels, against 601,080 bushels. Chicago is a point which receives both winter and spring wheat, and while aggregate deliveries show a heavy falling off, the loss is entirely in the receipts of winter wheat, as appears from the fact that the inspection during the month comprised 593 car-loads of winter wheat against 5,247, but 1,532 car-loads of spring wheat against 22 car-loads. Full details of the grain movement are given in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPTEMBER 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1895	248,431	1,608,209	6,859,616	8,754,909	2,093,801	71,866
4 wks. Sept., 1894	441,087	3,985,317	5,644,573	6,135,925	2,505,300	123,845
Since Jan. 1, 1895	2,040,955	6,434,832	40,705,991	5,772,335	6,588,958	1,070,833
Since Jan. 1, 1894	3,199,398	21,700,522	52,391,236	61,060,296	7,413,420	947,922
Minneapolis—						
4 wks. Sept., 1895	221,625	985,400	90,350	746,000	2,085,200	97,064
4 wks. Sept., 1894	242,324	782,624	159,250	872,000	2,627,520	84,335
Since Jan. 1, 1895	1,344,210	5,345,314	945,050	6,106,075	4,477,087	632,611
Since Jan. 1, 1894	1,610,709	5,631,509	1,065,050	6,189,750	7,744,566	687,864
St. Louis—						
4 wks. Sept., 1895	74,115	1,165,796	683,770	1,404,095	5,599	9,074
4 wks. Sept., 1894	95,312	1,084,743	327,575	1,068,850	126,055	24,312
Since Jan. 1, 1895	685,763	7,084,015	5,593,200	6,804,140	621,008	81,832
Since Jan. 1, 1894	933,683	8,313,350	19,993,724	7,669,155	684,534	107,176
Toledo—						
4 wks. Sept., 1895	6,692	563,100	346,300	86,100	2,400	15,200
4 wks. Sept., 1894	6,075	1,416,200	49,000	88,900	70,200	40,900
Since Jan. 1, 1895	51,797	5,955,483	3,474,175	318,511	7,200	120,000
Since Jan. 1, 1894	66,232	12,749,500	2,737,200	372,200	8,200	171,000
Detroit—						
4 wks. Sept., 1895	11,625	292,340	107,722	115,250	6,200	.....
4 wks. Sept., 1894	13,555	601,080	94,511	923,550	75,423	.....
Since Jan. 1, 1895	106,659	2,000,749	1,333,233	1,310,119	238,333	.....
Since Jan. 1, 1894	112,100	3,946,921	1,011,922	1,414,386	335,613	.....
Cleveland—						
4 wks. Sept., 1895	5,077	211,005	15,433	54,941	.....	.....
4 wks. Sept., 1894	51,370	173,834	38,217	195,204	.....	6,750
Since Jan. 1, 1895	244,411	1,990,436	754,000	1,248,077	104,350	.....
Since Jan. 1, 1894	280,147	3,303,241	437,915	1,291,779	40,299	.....
Peoria—						
4 wks. Sept., 1895	17,819	113,400	1,063,210	1,875,550	68,860	6,600
4 wks. Sept., 1894	21,000	129,800	678,250	623,600	177,200	6,600
Since Jan. 1, 1895	263,139	673,456	9,714,275	13,421,350	879,200	63,000
Since Jan. 1, 1894	193,300	962,950	10,723,070	11,648,000	757,600	89,400
Duluth—						
4 wks. Sept., 1895	515,710	9,108,975	.....	75,755	461,639	24,158
4 wks. Sept., 1894	544,074	4,695,938	.....	41,582	403,553	.....
Since Jan. 1, 1895	2,077,718	21,552,369	.....	500,322	522,762	21,158
Since Jan. 1, 1894	3,709,008	15,594,162	137,532	266,935	444,396	1,867
Minneapolis—						
4 wks. Sept., 1895	.....	9,859,800	40,090	.....	.....	.....
4 wks. Sept., 1894	.....	8,295,180	64,560	.....	.....	.....
Since Jan. 1, 1895	.....	30,458,180	661,965	.....	.....	.....
Since Jan. 1, 1894	.....	33,318,510	1,350,079	.....	.....	.....
Kansas City—						
4 wks. Sept., 1895	.....	567,785	600	.....	.....	.....
4 wks. Sept., 1894	.....	607,663	5,333	88,445	.....	.....
Since Jan. 1, 1895	.....	1,241,192	159,270	30,984	.....	.....
Since Jan. 1, 1894	.....	3,451,380	332,855	302,399	.....	.....
Total of all—						
4 wks. Sept., 1895	1,101,094	24,475,850	9,207,091	13,112,580	4,713,029	223,492
4 wks. Sept., 1894	1,114,602	22,252,419	7,060,259	9,147,836	5,921,807	231,992
Since Jan. 1, 1895	7,324,657	82,756,330	63,871,164	80,571,943	13,451,898	1,992,511
Since Jan. 1, 1894	10,111,658	107,025,045	90,340,533	90,205,900	17,438,640	2,005,229

It is well to point out that in comparing with last year we are comparing with a period of heavily diminished grain receipts. For the purpose of illustration we may take the figures at Chicago for the even month, showing receipts of 1,793,373 bushels of wheat in September 1895, against 4,244,329 bushels in September 1894 and 9,945,721 bushels in September 1892. In the aggregate of all grain receipts the totals are 20,643,412 bushels in 1895, as against 19,274,270 bushels in 1894, but as against 30,561,376 bushels in 1893 and 32,493,422 bushels in 1892—that is, while there is a small improvement over last year's diminutive receipts, the aggregate is much below the totals for the years immediately preceding. And what is true of the grain movement is true also of the live-stock movement. The Rock Island, the Illinois Cen-

tral, the Burlington & Quincy and the Alton brought in less live stock even than in 1894, but in the aggregate for all the roads there is a trifling increase over last year, the total standing at 21,940 car-loads against 21,714 car-loads; in September 1893, however, the deliveries had been 24,843 car-loads and in September 1892, 28,367 car-loads. In the provisions movement there was a falling off from last year, as may be seen by the following, showing both the grain and the provisions figures.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Wheat, bush.	1,793,373	4,244,329	3,021,780	6,538,926	21,718,521	26,380,547
Corn... bush.	7,229,231	5,855,273	14,214,591	40,961,89	52,419,376	62,286,163
Oats... bush.	9,341,581	6,500,198	11,686,919	51,291,068	51,052,239	30,636,743
Rye... bush.	73,906	129,370	151,208	1,064,883	947,922	1,116,477
Barley, bush.	2,205,231	2,545,100	853,878	6,607,262	7,410,439	6,419,214
Total grain	20,613,412	19,274,270	30,561,376	106,513,328	133,521,497	156,838,144
Flour... bbls.	269,203	451,815	430,758	2,048,221	3,198,398	3,459,617
Pork... bbls.	462	565	557	7,503	396	4,815
Cut m'ts. lbs.	9,099,054	13,267,632	9,036,333	124,143,610	99,907,835	89,230,915
Lard... lbs.	1,803,870	3,091,161	4,149,054	33,194,194	49,906,707	39,099,000
Live hogs No	448,284	411,915	548,871	5,306,588	5,181,371	4,369,101

A very serious adverse influence with the roads west of Chicago and down into the Southwest was the very unsatisfactory situation of freight rates. There were first cuts in coal and lumber rates, and then the trouble spread until at the close of the month the whole body of west-bound rates was affected, and pretty general demoralization prevailed. The situation has grown still worse since then. An exception to the rule is found in the case of the freight schedules to points in the territory on the North Pacific Coast. There rates were advanced, according to previous agreement, on September 20, after having ruled very low since the spring.

Among the unfavorable influences which affected only limited sections or special roads we may mention that a fire in the Bozeman (Montana) tunnel caused a freight blockade on the Northern Pacific, which, after continuing for several days, was finally broken by the laying of a switch-back over the mountain. In Michigan the strike of the iron ore miners, which had lasted for several months, assumed a very threatening aspect, and the State militia had to be called out to preserve the peace. The strike was settled by a return of the men to work on the 20th. Strikes at the coal mines in various parts of the country were also a serious drawback. The Wheeling & Lake Erie suffered from a strike in the Massillon district, the Western New York & Pennsylvania from a strike in the Reynoldsville district, the Columbus Sandusky & Hocking from a strike at the Oklad mine from the 10th to the 13th and a strike at the Congo mine from the 24th to the 30th. A favorable circumstance with the roads running out of Louisville was the holding of the Grand Army Encampment at that point.

The benefits arising from the large spring-wheat movement in the Northwest are shown in the increase of \$417,256 in the earnings of the Great Northern system of roads, making the total decidedly the largest for any September in the history of the road. The effect is also seen in the gain of \$272,915 by the St. Paul, of \$127,329 by the Burlington Cedar Rapids & Northern, &c., &c. Other large gains in various parts of the country which deserve enumeration are \$184,912 by the New York Central, \$121,289 by the Mexican Central, \$120,157 by the Missouri Pacific, \$112,963 by the Illinois Central, \$100,048 by the Southern Railway, \$94,032 by the Northern Pacific, \$61,728 by the Atchafson &c. The largest loss by any company is that of

the Texas & Pacific for \$87,645; the loss is explained by the smaller cotton movement and the demoralization of rates in the Southwest. The following is a full list of the gains and losses down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Increases.	
Great Northern (3 r'ds).....	\$417,256	Ches. & Ohio.....	\$35,495
Chic. Mil. & St. Paul.....	272,915	Canadian Pacific.....	34,947
N. Y. Central.....	184,912	Chic. & East. Illinois.....	30,789
Burl. Ced. Rap. & No.....	127,329		
Mexican Central.....	121,289	Total (representing	
Mo. Pacific.....	120,157	20 roads).....	\$1,901,253
Illinois Central.....	112,968		
Wabash.....	100,048	Decreases.	
Southern Railway.....	97,950	Texas & P. offic.....	\$87,645
Northern Pacific.....	94,032	Norfolk & Western.....	63,996
Atch. T. & S. Fe (3 r'ds).....	61,728		
Chic. Great Western.....	53,251	Total (representing	
Louisv. N. Alb. & Chic.....	36,232	2 roads).....	\$151,641

On the whole the Northwestern roads, on account of the large spring-wheat crop, have done better than any others; the Duluth South Shore & Atlantic has fallen behind because of the strike of the iron-ore miners, but there is only one other and minor road in that group which is obliged to report a decrease. In the following the gain over last year is very substantial, reaching in excess of \$900,000.

EARNINGS OF NORTHWESTERN LINES.

September.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	491,834	364,507	450,057	437,400	426,574	362,880
Chic. Gt. West.....	419,890	366,629	472,963	564,606	527,472	407,444
Chic. Mil. & St. P. }						
Milwan. & No. }	3,082,290	2,800,375	3,023,550	3,109,375	3,093,609	2,714,628
				147,710	171,811	155,850
Chic. R. I. & Pac.	1,531,090	1,522,481	2,118,567	2,170,799	1,847,489	1,723,248
Duluth S.S. & Atl.	151,617	170,438	171,311	230,261	238,510	239,554
Great Northern.....	2,093,858	1,676,602	1,613,533	1,650,738	1,568,860	1,311,433
Iowa Central.....	161,000	119,132	177,721	189,748	181,452	172,932
Minn. & St. Louis	192,130	184,136	162,672	176,304	200,759	182,820
St. Paul & Duluth	162,349	147,825	162,961	229,118	182,777	164,000
Total.....	8,236,058	7,351,143	8,332,868	8,896,078	8,437,564	7,403,216

Southwestern roads have suffered in some cases from the smaller cotton movement, in other cases from the effects of last year's poor corn crop, and in addition, as already mentioned, rates were demoralized. Hence it is not surprising that decreases should come from a number of roads. However, the gains are much the more numerous. The following shows a small recovery the present year after a very heavy loss in the two years preceding.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F. }	3,234,823	3,173,595	3,859,597	4,618,313	4,268,758	3,918,161
Den. & Rio Gr.	643,800	634,900	578,859	823,740	807,998	836,079
Int. & Gt. No.	353,684	384,043	324,993	464,074	430,811	399,074
K.C.F.S. & M. }	3,351,961	3,337,857	4,053,918	483,915	473,157	474,456
Mo. K. & Tex.	1,055,397	1,025,681	895,947	998,696	1,039,712	862,391
Mo. P. & Ir. Mt.	2,659,000	1,928,843	1,998,879	2,763,126	2,464,118	.....
St. Jos. & Gr. I.	61,336	63,383	93,382	135,436	91,046	91,338
St. L. South.	474,300	419,107	370,213	422,729	447,131	386,639
Texas & Pac.	535,675	623,120	590,283	615,265	600,116	688,528
Total.....	8,724,516	8,606,029	9,115,731	11,237,394	10,685,657	.....

* Includes the Kansas City Clinton & Springfield and the Current River for all the years.
 † Colorado Midland excluded for all the years.
 ‡ Figures here for 1893 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the South, notwithstanding the smaller cotton movement, the roads with gains greatly outnumber those with losses. In the following the aggregate of the earnings for 1895 slightly exceeds that for 1894.

EARNINGS OF SOUTHERN GROUP.

September.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio.....	824,799	750,594	852,091	939,735	898,009	4714,256
Kan. C. Mem. & Br.	84,353	872,981	84,673	99,771	100,162	102,143
Louisv. & Nashv.	1,564,546	1,688,990	1,498,559	1,937,125	1,823,106	1,655,728
Memphis & Char.	"113," 4	105,212	85,979	132,290	120,333	162,150
Mobile & Ohio.....	371,841	348,309	235,391	276,919	277,075	281,540
Nash. Chat. & St. L.	2,777,814	377,812	353,541	448,137	479,955	350,099
Norfolk & West. I.	773,893	4934,389	775,884	918,184	820,776	802,493
Southern R'way.....	1,532,796	1,534,131	1,412,971	1,671,165	1,810,614	1,842,594
Total.....	5,749,719	5,672,537	5,278,098	6,593,316	6,339,890	5,921,278

* Figures here for 1893 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Including Scioto Valley & New England and Shenandoah Valley for all the years.
 ‡ Returns for September, 1895, not received; taken same as last year.
 § Figures for fourth week not reported; taken same as last year.
 ¶ Does not include the Elizabethtown Lexington & Big Sandy road in this year.
 †† Figures are approximate, same as for this year; actual earnings were larger.

The east-and-west trunk lines all show gains, though only for moderate amounts, so far as we have returns from them. Several of the larger companies, like the Pennsylvania and Erie, never furnish the figures in time for our early statement.

EARNINGS OF TRUNK LINES.

September.	1895.	1894.	1893.	1892.	1891.	1890.
R. & O. S.W. }						
Oh. & Miss. }	604,767	587,543	223,464	240,276	237,736	221,541
C.O.C. & St. L.	1,334,162	1,205,677	1,237,762	1,397,847	1,305,134	1,252,530
G.T. of Cant.	1,449,963	1,641,804	1,741,255	1,700,930	1,707,432	1,730,535
Ch. & G.T. }	221,085	216,465	634,514	278,720	280,897	296,732
D.G.H. & M. }	95,662	97,304	90,788	107,977	125,300	101,567
N.Y.C. & H. }	3,973,263	3,788,351	4,221,704	4,212,115	4,128,055	3,592,880
Wabash.....	1,175,558	1,075,510	1,297,172	1,406,143	1,356,142	1,193,632
Total.....	8,957,475	8,612,654	9,272,415	9,763,336	9,528,733	8,791,093

‡ For four weeks ended September 28.
 † Includes Rome Watertown & Ogdensburg for all the years.
 * Figures for last week not reported; taken same as last year.

Taking the other roads (aside from the trunk lines) in the Middle and Middle Western States, we find the losses much more numerous than in any other section, though by no means outnumbering the gains. It is not surprising that they should be more numerous, because that is the section where the short winter-wheat crop is most felt, and also the section where the bituminous coal roads have suffered most from one cause or another.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

September.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitt.	264,688	280,099	290,982	206,611	257,250	207,821
Chicgo. & East. Ill.	332,000	301,817	428,393	403,183	341,639	300,193
Chic. & West. Mich.	417,184	417,890	174,546	204,302	173,592	148,770
Col. H. V. & Tol.....	288,985	279,674	307,997	322,581	348,523	315,159
Det. Lansing & No.	496,791	410,672	106,011	122,287	122,072	119,519
Evans. & Terre H.	100,033	105,572	129,349	118,717	105,229	95,602
Flint & P. Marq.....	206,732	201,011	210,613	257,704	245,156	232,131
Gr. Rap. & Ind.....	242,908	230,980	212,066	298,174	289,725	284,204
Illinois Central.....	1,698,228	1,585,230	2,170,816	1,762,223	1,663,766	1,552,924
Lake Erie & West.	299,612	316,780	310,853	348,319	295,898	281,427
Long Island.....	407,904	400,171	460,401	434,074	443,253	416,286
Lou. Evans. & St. L.	160,644	194,608	137,924	171,587	140,778	137,073
Louis. N.A. & Chic.	303,601	267,459	362,514	328,277	291,826	262,096
N. Y. Ont. & West.	296,751	308,518	343,220	308,201	287,205	215,465
Pittsburg & West'n.	283,244	254,894	246,810	207,185	228,067	196,121
St. L. Alt. & T. H.	112,964	123,290	127,091	145,253	135,152	131,260
St. Ann. Ar. & N.M.	96,276	92,903	88,398	98,276	89,556	91,824
Tol. & Ohio Cent. b	171,422	201,057	190,511	200,520	160,165	169,019
Tol. Peo. & West. }	89,657	87,701	99,056	100,502	95,057	93,140
Tol. St. L. & K. C.	173,019	152,659	153,394	227,941	187,749	130,135
West. N. Y. & Pa.	280,600	319,042	287,500	331,208	342,872	319,973
Wheel. & L. Erie.....	121,767	130,704	132,468	135,491	120,810	103,781
Total.....	6,199,506	6,021,982	6,921,637	6,797,893	6,370,123	5,846,588

* Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Includes Toledo Columbus & Cincinnati for all the years.

Among the Pacific roads we have only the Northern trans-Continental lines—the Northern Pacific and the Canadian Pacific—and both these, as well as the Rio Grande Western which forms part of a through line to the Pacific, have gains.

EARNINGS OF PACIFIC ROADS.

September.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific.....	1,811,000	1,776,053	1,918,324	1,875,031	1,835,639	1,607,715
North'n Pacific.....	2,297,456	2,203,424	1,915,906	2,669,239	2,718,849	2,508,222
Rio Gr. West'n.....	237,800	218,800	181,925	254,669	280,836	188,213
Total.....	4,346,256	4,198,277	4,016,155	4,798,939	4,835,324	4,304,185

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1895.	1894.	Increase or Decrease.	1895.	1894.
Atch. T. & S. Fe Sys...	2,436,655	2,355,479	+81,176	6,481	6,431
St. L. & S. Fran. Sys.	547,020	578,140	-31,120	1,328	1,328
Atlantic & Pacific.....	257,948	239,276	+18,672	943	947
Atlantic & Danville.....	42,417	39,118	+3,299	285	285
Balt. & Ohio Southw.	604,767	587,543	+17,224	921	917
Birm'ham & Atlantic	2,446	1,776	+669	22	22
Brooklyn Elevated.....	141,399	121,191	+20,208	20	20
Buff. Roch. & Pittsburg	264,688	280,099	-15,411	334	334
Burl. Ced. R. & No.....	491,834	364,507	+127,327	1,134	1,134
Canadian Pacific.....	1,811,000	1,776,053	+34,947	6,391	6,327
Carolina Midland.....	6,226	6,584	-358	55	55
Chesapeake & Ohio.....	824,799	789,304	+35,495	1,360	1,360
Ches. O. & So. West'n.	216,715	203,479	+13,236	398	398
Chic. & East. Illinois.....	332,693	301,817	+30,876	521	516
Chic. Great Western.....	419,890	366,629	+53,261	922	922
Chic. Mil. & St. Paul.	3,082,290	2,800,375	+281,915	6,168	6,148
Chic. Peo. & St. Louis.	80,692	86,555	-5,863	222	222

Name of Road.	Gross Earnings.			Mileage		Name of Road.	1895.	1894.	Increase.	Decrease.
	1895.	1894.	Increase or Decrease.	1895.	1894.		\$	\$		
Chic. R. Isl. & Pac...	1,531,080	1,522,481	+8,599	3,571	3,571	Birmingham & Atlantic	14,683	15,944		1,261
Chic. & West Mich...	171,184	147,360	+23,824	575	575	Brooklyn Elevated...	1,577,040	1,294,087	276,953	
Cin. Jack. & Mack...	60,463	54,202	+6,261	345	345	Buff. Koch. & Pittsburg...	2,247,539	1,930,313	317,226	
Cin. Portsm'th & Va.	28,549	23,365	+5,184	111	111	Burl. Cen. Rap. & No...	2,919,271	2,670,634	248,637	
Clev. Can. & So...	58,549	61,703	-3,154	210	210	Canadian Pacific...	12,561,411	13,086,983		500,842
Clev. Cin. Ch. & St. L.	1,234,621	1,205,677	+28,944	1,850	1,850	Carolina Midland...	34,491	41,404		6,913
Clev. Lorain & Wheel.	139,081	142,071	-2,990	193	165	Chesapeake & Ohio...	7,065,444	6,659,633	405,811	
Col. Hock. Val. & Tol.	288,985	279,674	+9,311	329	329	Ches. Ohio & Southw...	1,752,546	1,524,912	27,634	
Col. San'ky. & Hook.	96,748	115,571	-18,823	272	272	Chic. & East'n Illinois...	2,713,392	2,283,181	323,122	
Colusa & Lake	1,400	3,100	-1,700	22	22	Chic. Great Western...	2,831,861	2,660,422	171,439	
Deny. & Rio Grande...	643,810	634,900	+8,910	1,657	1,657	Chic. Milw. & St. Paul...	20,574,735	20,759,975		185,180
Det. Lansg. & North...	96,791	101,700	-4,909	334	334	Chic. Peo. & St. Louis...	681,012	577,733	103,279	
Dul. So. Shore & Atl.	151,617	1,043,881	-892,264	587	593	Chic. Rock Isl. & Pac...	10,935,413	12,120,493		1,185,080
Elgin Joliet & East...	90,996	97,087	-6,091	182	182	Chic. & West Michigan...	1,230,232	1,167,617	62,615	
Evansv. & Indianap...	26,308	27,927	-1,619	156	156	Cin. Jackson & Mack...	459,407	466,686		7,279
Evansv. & Richm'd...	9,181	10,415	-1,234	102	102	Cin. Ports. & Virginia...	495,030	430,400	64,199	
Evansv. & T. Haute...	100,033	103,572	-3,539	165	165	Cleveland Canton & So...	495,030	430,400	64,199	
Flint & Pere Marq...	206,322	201,012	+5,310	637	637	Clev. Cin. Chic. & St. L.	10,282,799	9,280,636	1,022,163	
Ft. Worth & Rio Gr...	31,059	39,066	-8,007	146	146	Cleve. Lorain & Wheel...	1,030,756	884,632	146,124	
Gadsden & Atl Un...	85	560	-475	11	11	Col. Hock. Val. & Toledo	1,839,322	1,941,830		102,508
Georgia	111,288	100,730	+10,558	307	307	Col. San'ky. & Hooking...	677,429	581,393	96,036	
Georgia & Alabama...	47,031	43,124	+3,907	265	265	Colusa & Lake...	14,000	16,600		2,639
Ga. South. & Florida...	67,209	64,956	+2,253	285	285	Deny. & Rio Grande...	5,165,261	4,771,140	394,121	
Gr. Rapids & Indiana...	188,294	179,944	+8,350	436	436	Det. Lansg. & North'n...	853,548	791,965	61,583	
Cin. Rich. & Ft. W...	40,074	37,132	+2,942	86	86	Dul. So. Shore & Atl...	1,327,399	1,276,039	51,360	
Traverse City	3,788	3,503	+285	26	26	Elgin Joliet & East...	80,068	750,88	49,752	
Musk. Gr. R. & Ind...	10,752	10,351	+401	37	37	Evansv. & Indianapoli...	203,849	212,225		3,336
Gr. Trunk of Canada...	1,649,96	1,641,804	+8,156	3,512	3,512	Evansv. & Richm'd...	80,144	77,646	2,498	
Chic. & Gr. Trunk*	166,358	161,733	+4,625	335	335	Evansv. & Terre Haute...	809,715	779,508	30,207	
Det. Gr. Hav. & Mil*	75,2	73,664	+1,538	189	189	Flint & Pere Marquette...	1,850,446	1,792,413	57,633	
Gt. No.—S. P. M. & M...	1,758,416	1,473,174	+285,242	3,721	3,709	Ft. Worth & Rio Grande	250,693	192,499	58,194	
Eastern of Minn...	197,792	101,901	+95,891	72	72	Gadsden & Atalla Un...	6,504	4,828	1,676	
Montana Central...	137,650	101,527	+36,123	256	256	Georgia	865,226	897,323		32,097
Gulf & Chicago	2,340	3,353	-1,013	62	62	Georgia & Alabama...	324,364	302,34	21,530	
Houston E. & W. Tex...	50,860	42,819	+7,041	191	192	Ga. South'n & Florida...	596,021	633,577		37,556
Humeston & Shen...	10,544	11,499	-955	95	95	Gr. Rapids & Indiana...	1,555,309	1,414,690	140,619	
Illinois Central	1,698,222	1,545,260	+152,962	2,888	2,888	Cin. Rich. & Ft. Wayne...	330,045	303,269	26,776	
Ind. Dec. & Western...	39,838	40,500	-662	152	152	Traverse City	33,900	36,325		2,420
Interac. & Gt. No...	353,884	384,043	-30,159	825	825	Mus. Gr. R. & Ind...	91,310	78,563	12,818	
Interoceanic (Mex.)*	122,231	122,466	-235	519	519	Gr. Trunk of Canada...	13,112,409	13,118,267		5,858
Iowa Central	161,000	139,152	+21,848	497	497	Chic. & Gr. Trunk*	1,934,27	1,968,593		4,319
Iron Railway	4,150	3,615	+535	20	20	Det. Gr. H. & Milw*	717,127	714,783		1,662
Kanawha & Mich...	33,989	31,253	+2,736	173	173	Great Nor. St. P. M. & M...	9,365,61	7,326,391	1,539,270	
Kan. C. Ft. S. & Mem...	351,961	337,857	+14,104	916	916	Eastern of Minnesota...	9,972,78	750,541	242,247	
Kan. C. Mem. & Bir...	84,333	72,983	+11,350	276	276	Montana Central...	1,119,233	1,080,133	33,098	
Kan. City & N. W...	20,228	20,012	+216	183	198	Gulf & Chicago	29,211	29,336		125
Kan. C. & Beatrice...	392	1,495	-1,103	2	35	Hous. E. & W. Texas...	405,174	293,855	111,319	
Kan. C. Pittsb. & Gulf...	39,653	34,555	+5,098	230	230	Humeston & Shenand'h...	73,400	86,293		12,895
Kan. City Sub. Belt...	30,423	27,302	+3,121	35	35	Illinois Central	14,075,938	12,910,090	1,165,938	
Keokuk & Western...	39,199	33,157	+6,042	148	148	Indiana Dec. & West...	338,375	296,955	41,420	
Lake Erie All. & So...	6,388	7,545	-1,157	61	61	Int. & Great Northern...	2,607,219	2,263,892	343,227	
Lake Erie & Western...	290,612	318,730	-28,118	725	725	Interoceanic (Mex.)*	1,652,395	1,721,631		69,236
Lehigh & Hud. River...	36,018	32,343	+3,675	90	90	Iowa Central	1,158,691	1,228,733		70,042
Long Island	407,904	400,171	+7,733	360	360	Iron Railway	36,878	29,665	7,213	
Los Angeles Term...	9,911	16,523	-6,612	50	50	Kanawha & Michigan...	320,168	274,055	46,113	
Louis. Evans. & St. L.	160,541	134,605	+25,936	372	372	Kansas C. Ft. S. & Mem...	3,248,004	3,437,294		189,290
Louis. & Nashville...	1,664,640	1,638,690	+25,950	2,955	2,955	Kan. City Mem. & Bir...	723,570	727,160		3,590
Louis. N. Alb. & Chic...	303,691	267,459	+36,232	537	537	Kansas City & N. W...	183,943	214,341		30,398
Louis. St. L. & Tex...	39,433	38,605	+828	166	166	Kan. City & Beatrice...	3,677	9,813		6,136
Manistique	8,164	5,517	+2,647	44	44	Kan. City Pitts. & Gulf...	374,152	297,543	76,609	
Memp. & Charlest'n*	77,397	69,574	+7,823	330	330	Kansas City Sub. Belt...	212,637	199,947	12,740	
Mexican Central	743,083	621,794	+121,289	1,860	1,860	Keokuk & Western...	272,001	276,232		4,251
Mexican National	342,379	327,701	+14,678	1,219	1,219	L. Erie Alliance & So...	57,232	53,218	4,074	
Mexican Railway*	157,014	179,409	-22,395	321	321	Lake Erie & Western...	2,566,076	2,449,566	116,510	
Mexican Southern*	26,210	24,499	+1,711	227	227	Lehigh & Hudson River	308,011	282,851	25,160	
Minn. & St. Louis...	192,130	184,146	+7,984	370	370	Long Island	3,193,777	3,149,642	4,135	
Mo. Kans. & Tex. sys.	1,055,67	1,025,681	+29,986	1,835	1,723	Los Angeles Term...	121,803	134,146		16,343
Mo. Pac. & Iron Mt...	2,008,000	1,879,119	+128,881	4,990	4,987	Louis. Evansv. & St. L.	1,071,983	1,052,218	19,765	
Central Branch	51,000	59,724	-8,724	388	388	Louisville & Nashville...	14,163,839	14,028,673	135,186	
Mobile & Birm'gham...	29,91	27,719	+2,192	149	149	Louis. N. Alb. & Chic...	2,367,639	2,065,702	301,987	
Mobile & Ohio	271,843	248,202	+23,641	687	687	Louis. St. L. & Texas...	306,502	312,481		5,979
Mont. & Mex. Gulf	108,000	81,043	+26,957	388	388	Macon & Birmingham...	50,259	54,500		4,331
N. Y. Cen. & Hud. Riv...	3,973,263	3,738,351	+234,912	2,396	2,396	Manistique	104,297	55,738	48,559	
N. Y. Ont. & West...	296,751	308,518	-11,767	477	477	Memphis & Charleston*	792,745	855,556		62,811
Norfolk & Western...	770,893	834,889	-63,996	1,567	1,567	Mexican Central	6,831,838	6,203,123	618,715	
Northern Pacific	2,297,456	2,203,424	+94,032	4,495	4,495	Mexican National	3,218,325	3,115,804	102,521	
Ohio River	84,632	80,973	+3,659	215	215	Mexican Railway*	2,392,272	2,301,941	90,331	
Ohio River & Char...	14,916	13,202	+1,714	207	207	Mexican Southern*	350,573	356,524		5,951
Ohio Southern	62,796	65,215	-2,419	226	226	Minneapolis & St. Louis...	1,372,985	1,249,218	123,767	
Peo. Dec. & Evansv...	76,200	80,447	-4,247	334	334	Missouri K. & Tex. sys.	7,907,215	6,792,213	1,115,002	
Pitts. Marion & Chic...	3,750	3,668	+82	25	25	Mo. Pacific & Iron Mt...	16,035,612	15,505,973	529,639	
Pittsb. Shen. & L. E...	57,749	58,946	-1,197	183	183	Central Branch	407,599	576,520		168,921
Pittsb. & Western	167,125	148,791	+18,334	227	227	Mobile & Ohio	2,368,060	2,280,101	87,956	
Pittsb. Clev. & Tol...	79,116	68,107	+11,009	77	77	Monterey & Mex. Gulf...	916,388	808,607	107,781	
Pittsb. Pa. & Fair...	37,003	37,886	-883	61	61	N. Y. Cent. & Hud. Riv...	31,930,992	30,479,293	1,451,729	
Quin. Omaha & K. C...	25,605	21,953	+3,652	134	134	N. Y. Ontario & West'n...	2,706,551	2,304,130	402,421	
Rio Grande South'n...	41,092	35,995	+5,097	180	180	Norfolk & Western...	6,799,848	7,492,67		693,419
Rio Grande Western...	237,800	218,800	+19,000	520	520	Northern Pacific	12,649,357	11,139,203	1,510,149	
Sag. Tuscola & Huron...	11,373	10,951	+422	67	67	Ohio River	606,424	514,591	91,833	
St. Jos. & Gr. Island...	61,336	68,383	-7,047	445	445	Ohio Riv. & Charleston...	131,230	117,747	13,483	
St. L. Alt. & T. H...	112,964	123,290	-10,326	239	239	Ohio Southern	522,834	494,		

THE TRUNK-LINE AGREEMENT.

Below we give a complete copy of the Trunk Line Agreement as submitted this week for the approval of the Presidents of the roads. *This agreement has not previously been published.*

At the meeting on Thursday some slight changes in the form of the contract were made, but these are all trivial and immaterial. As stated in a previous article, the agreement has been formally approved by the Presidents and all that now remains to give effect to it is to have it drawn up in proper shape and signed.

AGREEMENT AS SUBMITTED THIS WEEK.

THIS AGREEMENT, made and entered into this — of —, 1895, by and between the following railroad companies, and such other companies as may become parties hereto, WITNESSETH:

ARTICLE ONE.

Said companies to aid in fulfilling the purposes of the Inter State Commerce Act, to co-operate with each other and adjacent transportation associations, to establish and maintain reasonable and just rates, fares, rules and regulations on State and inter-State traffic, to prevent unjust discrimination, and to secure the reduction and concentration of agencies and the introduction of economies in the conduct of the service, hereby organize an association to be called "The Joint Traffic Association."

ARTICLE TWO.

SECTION 1. The association shall have jurisdiction over all freight and passenger traffic which passes to, from or through the Western terminal of the trunk lines, viz.: Toronto, Can.; Suspension Bridge, Niagara Falls, Tonawanda, Black Rock, Buffalo, East Buffalo, Buffalo Junction, Dunkirk and Salamanca, N. Y.; Erie, Pittsburg and Allegheny, Pa.; Bellaire, O.; Wheeling, Parkersburg, Charleston and Kenova, W. Va.; and A-hland, Ky., and such other points as may hereafter be designated as such termini; also all traffic which may pass through other junctions of the companies parties hereto which is included when passing through any of the termini or junctions above specified and such other traffic as may by common consent of the parties be hereafter included herein.

SECTION 2. The following traffic shall not be included: (a) Coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined.

(b) Freight and passenger traffic destined to or coming from Florida, Georgia, North and South Carolina, Virginia and West Virginia south of the south line of the Chesapeake & Ohio Railway.

ARTICLE THREE.

The affairs of this association shall be managed by a board of not less than nine directors, hereinafter called the Board, of which each of the following nine systems shall designate one:

- | | |
|---------------------|---------------------------|
| Grand Trunk System, | Pennsylvania System, |
| Vanderbilt System, | Baltimore & Ohio System, |
| Lackawanna System, | Chesapeake & Ohio System, |
| High Valley System, | Wabash System. |
| Erie System, | |

ARTICLE FOUR.

Each director shall hold office during the continuance of this agreement, subject to the pleasure of and shall be compensated by the system appointing him.

ARTICLE FIVE.

The powers conferred upon the board shall be construed consistently with and so exercised as not to permit violation of the Inter-State Commerce Act, or any other law applicable to the premises.

ARTICLE SIX.

SECTION 1. The Board shall have its principal office in New York and shall continue in session subject to its rules. It shall elect a chairman annually from its number.

SECTION 2. The Board shall adopt rules and perfect its organization, provided that it shall require the affirmative votes of two-thirds of its entire number to decide any question coming before it.

SECTION 3. It shall construe this agreement and resolutions adopted thereunder.

SECTION 4. Its decisions, except as to standard rates and fares, shall be subject to appeal to the Board of Arbitration, but shall be complied with until such appeals are decided.

ARTICLE SEVEN.

The Board may appoint not exceeding three commissioners to aid in effecting the purposes of this Association, and shall define their powers and duties.

ARTICLE EIGHT.

SECTION 1. The Board shall, as such Board, be deemed the exclusive agent and representative of each Company party hereto as to the aforesaid traffic and in fixing and adjusting rates, fares and charges thereon, and in making the rules and regulations governing the traffic; the action of the Board as hereinafter provided shall control and be binding on the parties to this Agreement until such rates, fares or charges are

disapproved by the Board of Directors of any company party hereto.

SECTION 2. The Board shall, from time to time, consider and fix such rates, fares and charges on said traffic as may be reasonable and just, and make all reasonable rules and regulations necessary for governing the traffic covered by this agreement, and shall adopt such rules as it may deem necessary for meeting the competition of other lines.

SECTION 3. The published rates and fares of the parties hereto shall conform to those established by the Board, and no company party hereto shall thereafter, through any of its officers or agents, deviate therefrom or change the same except by resolution of its Board of Directors, and after the public notice required by law. A copy of the resolution of the Board of Directors of any company authorizing such change shall be immediately furnished by the company making the same to the Board, and such change shall not become effective until thirty days after the date of such notice.

SECTION 4. The Board shall, as far as practicable, confer and co-operate with the Inter-State Commerce Commission, and to secure stability and uniformity in the rates, fares, charges, rules and regulations so established, the Board may from time to time, in its discretion, offer suitable rewards for information that will secure conviction for any violation of the provisions of the Inter-State Commerce Act.

ARTICLE NINE.

The Board shall be charged with the duty of securing to each company party hereto an equitable proportion of the competitive tariff covered by this agreement so far as can be legally done.

ARTICLE TEN.

The Board shall decide and enforce the course which shall be pursued with connecting companies not parties to this agreement which fail or decline to observe the rates, fares, rules and regulations of this Association. The interests of parties to this agreement injuriously affected by such action of the Board shall, in such instances, be accorded reasonable protection.

ARTICLE ELEVEN.

It is recognized and agreed that economy in the operation of through co-operative and commission freight lines and the limitation or termination of many of their existing powers and functions are absolutely required, and the companies parties hereto will actively co-operate with the Board to accomplish such results.

All soliciting by such freight lines and the issuance of bills of lading and rates by them shall be under the control of the Board.

ARTICLE TWELVE.

The Board shall have authority to organize such joint freight and passenger agencies as it may deem desirable, provided that if such joint agencies are established they shall be arranged in such manner as will give proper representation to each system.

ARTICLE THIRTEEN.

No soliciting or contracting passenger or freight agency shall be maintained directly or indirectly by any of the companies parties hereto in connection with the traffic covered by this agreement, except with the approval of the Board, and no person who is decided by the Board to be objectionable shall be employed or continued in such agency.

ARTICLE FOURTEEN.

SECTION 1. The Board is hereby given by the railroad companies parties hereto as their agents the power to define and decide the authority and duties of all persons acting as contracting and soliciting freight and passenger agents in relation to the traffic covered hereby, and to determine the number of such persons to be employed. The parties hereto shall observe and enforce the orders of the Board from time to time issued in that behalf.

SECTION 2. Such of said agents as the Board may designate shall be carried upon its pay rolls.

SECTION 3. The Grand Trunk Company may appoint soliciting agents to be located at such points in Canada as may be necessary to meet the competition of Canadian lines not parties hereto, but such persons shall in all respects be subject to the rules of the Board.

ARTICLE FIFTEEN.

When in the judgment of the Board the facts presented with any claim so warrant, the officials and employees of the companies parties hereto may be examined under oath, and, in investigating such complaints any or all officials or employees may be notified to attend and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

In the event that any official or employee so notified fails or refuses to attend, without good reason, it shall be considered a violation of this agreement on the part of the company employing him and may subject said company to the forfeitures herein provided.

ARTICLE SIXTEEN.

Any unauthorized concession of any nature whatsoever that may tend to diminish established tariff rates or fares shall be considered a violation of this agreement, and any wilful violation of its provisions or any deviation from the rates, fares, rules or regulations made by the Board shall subject the offending party to the forfeitures herein provided.

ARTICLE SEVENTEEN.

For any violation of this agreement by any party hereto, the offending company shall forfeit to the Association a sum

to be determined by the Board, not exceeding five thousand dollars, but where the gross receipts of the transaction in which this agreement is violated shall exceed five thousand dollars, the offending party shall at the discretion of the Board forfeit a sum not exceeding the gross receipts derived from the transaction by which it is violated. Such forfeitures shall be applied to the payment of the expenses of the Association, except that no offending company shall participate in such application of the sum forfeited.

ARTICLE EIGHTEEN.

Within ten days after this agreement becomes effective there shall be deposited with the Board an aggregate sum of fifty thousand dollars, as an advance on account of the deposits required by Article Nineteen, to defray the current expenses of the Association; said aggregate sum to be apportioned among the companies parties hereto as the Board may determine.

ARTICLE NINETEEN.

SECTION 1. Each party hereto shall deposit with the Board, monthly, one per cent of its gross revenue derived from the business hereunder, but this percentage shall be reduced by the Board should it be evidently excessive for the ends desired.

SECTION 2. From such deposits shall be paid, upon the approval of the Board, the expenses of the Association and the salaries of the arbitrators and commissioners.

SECTION 3. Any forfeiture made by any company party hereto under the rules shall be taken from the sums contributed by such company and charged in whole to it in final distribution.

SECTION 4. The balance of said revenues deposited as aforesaid remaining at the expiration of this agreement shall be divided between the companies then parties hereto in the ratio in which they have contributed, less the amounts forfeited.

ARTICLE TWENTY.

Any party retiring from this agreement before the final completion of the time herein fixed, except by unanimous consent of the parties hereto, shall not be entitled to any refund from the residue of deposits remaining at the close of the agreement.

ARTICLE TWENTY-ONE.

SECTION 1. There shall be a permanent Board of Arbitration consisting of three disinterested persons to which may be appealed all questions arising under this agreement, except the determination of the standard tariff rates and fares. This, however, shall not be construed as a bar against any company which may desire to arbitrate the matter of its being accorded a differential from any standard rate or fare.

SECTION 2. Pending decisions by said Arbitrators the orders of the Board shall prevail.

SECTION 3. Hearings shall be had upon all questions arbitrated, under rules established by the Arbitrators, and the decision of two of said Arbitrators shall govern.

ARTICLE TWENTY-TWO.

SECTION 1. The Presidents of the companies forming this agreement and of such other railway companies as may become parties hereto shall constitute a Board of Control which shall meet as may be requested by any three Presidents of the companies parties hereto.

SECTION 2. It shall require a three-fourths vote of the whole number to carry any question.

SECTION 3. In case of absence of any member of the Board of Control from a meeting, the next ranking officer in such company having jurisdiction over traffic will have authority to act in his place and stead.

SECTION 4. The Board of Control shall fix the salaries of the Commissioners and shall select arbitrators and fix their compensation and term of service.

SECTION 5. In case the question of standard rates or fares is not decided by a two thirds vote of the Board the subject shall be referred to the Board of Control for decision.

SECTION 6. The Board of Control shall appoint an auditing committee, who shall examine and report to it upon the accounts of the Board.

ARTICLE TWENTY-THREE.

This agreement shall not be effective until it shall have been approved by the Boards of Directors of the several companies parties hereto, and certified copies of all resolutions giving such approval shall be filed with the Board.

ARTICLE TWENTY-FOUR.

This agreement shall continue in existence for five years from _____ and thereafter until the expiration of ninety days' written notice given by any company of a desire to retire therefrom.

IN WITNESS WHEREOF the corporations parties hereto have caused the foregoing agreement to be signed by their respective Presidents and the seal of their respective corporations to be attached hereto on the day and year first above written.

As a part of the history of the present movement we also print here the agreement as first proposed and submitted on September 20. It will be seen that in its latest form the scheme does not differ in any of its essential features from the original contract, though the language of the document and the arrangement of the different clauses and sections has been considerably

altered. About the only new provision is that creating the Board of Control, composed of the Presidents of the different roads, and which Board seems to stand in the relation of a supervisory body to the Board of Directors upon which the main duties and functions under the agreement rest.

AGREEMENT AS FIRST PROPOSED.

THIS AGREEMENT made and entered into this _____ day of _____, 1895, by and between the following railroad companies:

and such other companies as may hereafter become parties hereto, WITNESSETH:

I. Said Companies for the purpose of co-operating with each other and adjacent transportation associations to establish and maintain reasonable and just rates and fares on State and inter-State traffic; to prevent unjust discrimination, and to aid in carrying out the purposes of the Inter-State Commerce Act and for the reduction and concentration of agencies and the introduction of economies in the conduct of the service, hereby organize an Association to be called "The Union Traffic Association."

II. The traffic subject to such organization shall be all competitive freight and passenger business which passes to or from the western termini of the trunk lines and between or through points in Trunk Line and Central Traffic Association territories (except coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined), and such other traffic as may hereafter by common consent of the parties be included herein.

III. The affairs of this Association shall be managed by a Board of Directors.

IV. There shall be nine Directors, one of whom shall be selected by the Railroad Companies represented in each of the following nine systems:

Grand Trunk System,	Pennsylvania System,
Vanderbilt System,	Baltimore & Ohio System,
Lackawanna System,	Chesapeake & Ohio System,
Lehigh Valley System,	Wabash System.
Erie System,	

V. Said Directors shall hold their office during the continuance of this Agreement, subject to the pleasure of the appointing System.

VI. Said Directors shall continue in permanent session, and have their principal office in New York. They shall elect a Chairman annually from their number.

VII. Said Directors may appoint not exceeding three Commissioners to aid in effecting the purposes of this organization, and shall define their powers and duties.

VIII. Said Board of Directors shall establish rates, fares, rules and regulations on the traffic subject to this Association, and make rules for the meeting of competition of outside lines.

IX. All questions shall be decided by at least six affirmative votes of the members of said Board of Directors, and such decision shall be final, except as hereinafter provided.

X. Said Directors shall be given by the Railroad Companies parties hereto, as their agents, sole authority over all soliciting and contracting agents, in so far as relates to the traffic covered hereby, and they shall define the duties of such agents relative thereto, and continue or dispense with them as in their judgment seems proper, provided that said Directors shall appoint on the nomination of the Grand Trunk Railway, soliciting agents to be located at such points in Canada as may be necessary to meet competition of lines not parties hereto. Such agents as the Directors may specify shall be carried upon the pay-roll of this Association.

XI. No soliciting or contracting agent other than those appointed or approved by the Directors shall be employed in connection with the traffic now or hereafter covered by this Agreement.

XII. It is recognized and agreed that economy in the operation of through co-operative or commission freight lines and the limitation or termination of many of their existing powers and functions are absolutely required, and that the Companies parties hereto will actively co-operate with the Directors to this end, as experience may prove to be desirable and practicable. It is agreed, however, that all soliciting by and issuance of bills of lading and rates by such fast freight lines shall be under the control of the Directors.

XIII. Such Directors shall also have authority to organize such joint freight and passenger agencies as they may deem desirable, provided that if such joint agencies are established they shall be arranged in such manner as will preserve to each railroad party hereto the integrity of its system. They may also create an office through which all joint rates, rules and regulations shall be promulgated and wherein all vouchers or accounts which affect or operate to reduce the revenue from the business covered hereby shall be cleared.

XIV. For any violation of this Agreement by the parties hereto the Directors may, after investigation, fine the offending Company in any sum not exceeding \$5,000. But where the gross receipts of the transaction in which this agreement may be violated shall exceed five thousand dollars they may assess a fine against the Company so violating equal to the amount of the gross receipts derived from the transaction by which it is violated.

XV. Any willful under billing in weights or billing of freight at wrong classification shall be considered a violation

of this Agreement, and the rules and regulations of any weighing association or inspection bureau or other agency established by this Association shall be considered binding under the provisions of this Agreement, and any willful violation of them or violation of any rates, fares, rules or regulations made by the Board of Directors shall be subject to the penalties herein provided.

XVI. Each party hereto shall deposit with said Directors monthly two and one-half per cent of its gross revenue derived from the business hereunder until said deposit shall amount for each company to \$50,000, and thereafter one per cent; but this percentage can at any time be reduced by said Board of Directors should it be evidently excessive for the ends desired. But the amount on deposit at all times for each Company shall never be reduced below \$50,000.

XVII. From such amount shall be paid, upon the approval of the Directors, the expenses of the Association and the salaries of the Arbitrators and Commissioners.

XVIII. Any fines assessed against any parties hereto under the rules shall be taken from the sums contributed by the companies fined and charged in whole to them in final distribution.

XIX. The balance of said revenue deposited as aforesaid remaining at the expiration of the agreement shall be divided between the then parties hereto in the ratio in which they paid the same.

XX. Any party retiring from the agreement, except by unanimous consent of the parties hereto, before the final completion of the time herein fixed, shall not be entitled to any refund from the residue remaining at the close of the agreement.

XXI. When in the judgment of the Directors, the facts presented with any claim so warrant, the officials and employees of the companies parties hereto may be examined under oath, and in investigating such complaints any or all officials or employees, whether engaged in the local or through business, may be summoned, and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

XXII. Said Directors shall adopt their own rules and perfect their own organization, except that it shall require six affirmative votes to decide any question coming before them.

XXIII. Said Directors shall be charged with the duty of securing to each party hereto an equitable proportion of the competitive traffic and the due protection of the revenues arising therefrom.

XXIV. There shall be a permanent Board of Arbitration consisting of three disinterested persons, who shall be unanimously elected by the Directors and who shall hold office from year to year. To such arbitrators may be appealed all questions arising under this agreement except the determination of the standard tariff rates. This, however, shall not be construed as a bar against any Company who may desire to arbitrate the matter of its being accorded a differential from any standard rate. Pending appeals to said Arbitrators, the orders of the Directors shall be conform'd to. The said Arbitrators shall prescribe and announce the rules under which arguments shall be presented, hearings had, and decisions rendered and made effective. Hearings shall be had upon all questions arbitrated. The decision of two of said three Arbitrators shall govern when the decision of the Board is not unanimous.

XXV. This Agreement shall continue in existence for five years from _____, and thereafter until the expiration of ninety days' written notice given by any Company of a desire to retire therefrom.

IN WITNESS WHEREOF, the corporations parties hereto have caused the foregoing agreement to be signed by their respective Presidents and the seal of their respective corporations to be attached hereto on the day and year first above written.

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$108,370	\$50,645,539	\$50,748,909
Silver certificates.....	7,862,667	330,434,837	338,297,504
Certificates of Deposit.....	3,675,000	63,840,000	67,515,000
Treasury notes of 1890.....	34,630,854	107,083,428	143,666,280
Aggregate of certificates.....	\$48,271,891	\$551,955,802	\$600,297,693

RECAPITULATION.

Classification of Debt.	September 30, 1895.	August 31, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$ 747,390,820 00	747,390,810 00	1,210 00
Debt in which int. has ceased..	1,855,680 26	1,695,870 98	D. 159,809 28
Debt bearing no interest.....	377,448,519 49	377,906,928 99	D. 458,409 50
Aggregate of interest and non-interest bearing debt.....	1,124,494,999 75	1,124,993,479 25	D. 498,479 50
Certificate and notes offset by an equal amount of cash in the Treasury.....	600,227,693 00	602,384,693 00	D. 2,157,000 00
Aggregate of debt, including certificates and notes.....	1,724,722,692 75	1,727,378,172 25	D. 2,655,479 50

CASH IN THE TREASURY.

Gold—Coin.....	\$88,216,755 95		
Bars.....	57,340,758 80		\$143,557,514 75
Silver—Dollars.....	398,142,732 00		
Subsidiary coin.....	14,823,356 52		
Bars.....	124,652,405 75		507,677,534 27
Paper—United States notes.....	106,316,800 15		
Treasury notes of 1890.....	36,630,854 00		
Gold certificates.....	108,370 00		
Silver certificates.....	7,862,667 00		
Certificates of deposit (Act June 8, 1872).....	3,675,000 00		
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	36,793 34		
Minor coin and fractional currency.....	1,236,830 98		
Deposits in nat'l bank depositories—gen'l acct'.....	10,516,310 82		
Disbursing officers' balances.....	4,257,170 80		16,017,105 94
Aggregate.....			\$827,889,408 74

DEMAND LIABILITIES.

Gold certificates.....	\$50,748,909 00		
Silver certificates.....	338,297,504 00		
Certificates of deposit act June 8, 1872.....	67,515,000 00		
Treasury notes of 1890.....	143,666,280 00		\$600,227,693 00
Fund for redemp. of uncurrent nat'l bank notes.....	7,707,743 45		
Outstanding checks and drafts.....	3,158,388 53		
Disbursing officers' balances.....	27,519,426 25		
Agency accounts, &c.....	3,752,796 40		43,254,352 33
Gold reserve.....	\$92,911,973 00		
Net cash balance.....	92,493,390 41		185,405,363 41
Aggregate.....			\$827,889,408 74

Cash balance in the Treasury August 31, 1895..... \$184,039,156 40
 Cash balance in the Treasury September 30, 1895..... 185,405,363 41
 Increase during the month..... \$1,366,206 92

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen Pacific.....	\$5,885,139	352,847	42,094,809	7,435,850	658,295	\$3,941,134
Kah. Pacific.....	6,303,000	94,545	10,667,493	4,417,210	.....	6,250,383
Un'n Pacific.....	27,236,512	408,548	44,568,139	15,311,113	438,411	29,118,617
Gen Br. U.P.....	1,600,000	24,000	2,701,808	629,835	6,927	2,065,026
West. Pacific.....	1,970,500	29,558	3,087,059	9,397	.....	3,077,685
Sloax C. & P.....	1,688,330	24,425	2,639,888	235,212	.....	2,401,476
Totals.....	64,683,512	933,923	105,682,989	27,728,146	1,108,620	76,854,221

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 30 down to and including Friday, October 11; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	—Shares, both sides.—		—Balances, one side.—		—Sheets Cleared.
	Total Value.	Shares.	Value.	Shares.	
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500 6,839
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000 6,151
March.....	34,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100 7,080
April.....	30,869,500	1,421,300,000	2,311,300	153,300,000	2,331,000 6,005
May.....	28,299,500	1,738,900,000	2,869,500	181,110,000	4,870,100 7,200
June.....	17,190,700	1,016,900,000	1,282,000	90,300,000	1,780,800 6,305
July.....	19,685,700	1,100,000,000	1,790,300	88,100,000	2,762,500 6,015
August.....	17,569,400	961,300,000	1,470,300	73,900,000	2,329,200 6,882
September.....	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600 5,956
9 mos.....	197,722,600	12,673,909,000	19,801,600	1,190,611,000	23,674,800 58,527
1894—	18,363,000	1,088,000,000	1,354,000	89,100,000	2,041,000 6,839
January.....	13,847,600	784,500,000	1,035,400	59,200,000	1,399,500 5,563
February.....	16,912,900	1,076,441,000	1,432,100	81,500,000	1,928,700 6,581
March.....	14,728,000	868,700,000	1,284,300	77,200,000	1,418,900 6,401
April.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500 6,680
May.....	13,185,700	843,800,000	1,147,500	63,300,000	1,484,000 6,083
June.....	10,911,400	724,700,000	938,500	57,070,000	1,328,500 5,866
July.....	18,370,300	1,185,400,000	1,580,300	96,300,000	2,161,900 6,953
August.....	14,847,900	959,400,000	1,236,200	71,800,000	1,627,000 5,716
September.....	13,907,500	8,741,141,000	11,078,700	667,070,000	13,325,400 56,720
9 mos.....	139,507,500	8,741,141,000	11,078,700	667,070,000	13,325,400 56,720
1895—	13,593,500	896,200,000	1,091,000	83,700,000	1,483,100 6,434
January.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500 6,515
February.....	19,067,700	1,207,500,000	1,493,500	85,400,000	1,929,400 6,540
March.....	16,799,200	1,091,800,000	1,710,500	94,500,000	1,369,300 6,434
April.....	23,230,100	1,003,100,000	3,151,900	162,900,000	2,197,200 7,391
May.....	17,305,600	1,101,200,000	2,070,100	114,500,000	1,544,600 6,402
June.....	24,370,400	1,457,975,000	3,243,900	135,400,000	3,101,100 6,936
July.....	18,349,100	1,281,700,000	1,973,200	127,000,000	1,964,300 6,732
August.....	24,718,300	1,341,100,000	2,742,000	116,100,000	2,159,000 6,766
September.....	17,144,100	1,058,975,000	1,577,700	981,800,000	15,960,000 59,203
9 mos.....	171,424,100	1,058,975,000	1,577,700	981,800,000	15,960,000 59,203

DEBT STATEMENT SEPTEMBER 30, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1895.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ls	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan, 1891					
Continued at 2 p. c. Q.—M.	4 1/2%	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'n'd Loan, 1897	Q.—J.	740,890,150	489,983,050	169,645,750	559,628,800
4s, Ref'd's Certificate's.	Q.—J.	40,019,750	.....	.....	52,120
5s, Loan of 1904.....	Q.—F.	100,000,000	54,614,700	45,385,300	100,000,000
4s, Loan of 1925.....	Q.—F.	67,315,400	30,634,900	31,880,500	62,315,400
Aggregate excl'd'd B'ds to Pac. RR.		1,193,218,300	600,597,150	146,711,550	747,390,820

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Funded Loan of 1891, matured September 2, 1891.	August 31.	September 30.
		\$443,859 00	$414,350 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,272,030 26	1,271,310 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,695,870 26	\$1,685,660 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,691,019 00
Old demand notes.....	24,847 50
National Bank notes.....	.....
Redemption account.....	23,818,538 50
Fractional currency.....	\$15,370,061 49
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$377,448,519 49

Shares, both sides.		Balances, one side		Sheets		
Cleared.	Total Value.	Shares.	Value Shares.	Cleared.		
Sept. 30..	1,049,400	55,700,000	116,600	5,100,000	87,900	334
Oct. 1..	775,000	41,100,000	86,500	3,900,000	51,600	315
" 2..	570,800	33,900,000	66,100	3,500,000	38,800	2-8
" 3..	910,100	65,900,000	102,500	5,900,000	89,200	325
" 4..	854,600	58,900,000	99,200	5,900,000	72,300	317
Tot. wk..	4,160,500	255,500,000	470,900	24,300,000	339,800	1,579
Wklastyr	4,780,400	313,800,000	340,900	20,100,000	581,000	1,549
Oct. 7..	1,248,000	82,800,000	131,800	7,600,000	105,900	352
" 8..	1,032,600	68,700,000	118,400	6,400,000	90,100	339
" 9..	824,300	52,200,000	81,600	4,800,000	70,200	320
" 10..	797,800	48,300,000	81,200	4,300,000	59,600	316
" 11..	694,800	40,600,000	77,900	4,100,000	45,200	316
Tot. wk..	4,647,500	292,600,000	490,900	27,200,000	371,000	1,643
Wklastyr	3,362,700	222,200,000	221,400	12,800,000	425,600	1,474

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Sept. 28, 1895.

The excitement caused by the visit of the Russian Foreign Minister to France is dying out, but there are still many strange rumors afloat respecting the policy of Russia, not only in the Far East but also as regards the Balkan Peninsula and Greece. The rumors, however, rest upon nothing more than mere conjecture. The broad fact is that Russia is not prepared for a great European war, and that in the opinion of the best military authorities she will not be ready for at least a year and a-half. Meanwhile events in the Far East are watched with great interest in political circles and the feeling is growing that political trouble is much more likely to occur there than in Europe. The news of a marked success in Madagascar has dispelled some of the uneasiness in France; and negotiations are said to be still going on respecting a Spanish loan in Paris.

Trade is decidedly improving all over Europe. Here at home the first autumn wool sales began on Tuesday and showed an advance of about 15 per cent in price over the last series. The Yorkshire manufacturing industry is very active, and so are the Continental woolen districts. There is also a rise in hides, and there is some improvement in wheat and a few other articles. Money continues as abundant as ever. During the week ended Wednesday night the Bank of England received very nearly a million sterling in gold, and its stock now exceeds 44½ millions sterling.

There is little to report respecting the silver market. The rumors of an impending Chinese loan have died out and the expectation is now general that there will be no considerable buying for the Far East for months to come. Still the market is firm. The Indian exchanges are improving, the Indian reports having decidedly increased of late—especially the jute exports; and there is a better demand for Indian wheat, while the buying here in London of Indian rupee paper has again begun. The India Council on Wednesday sold at 1s. 1½d. per rupee the full 50 lakhs offered for tender.

During the week the stock markets have been entirely under the influence of the settlement in mining shares which began on Tuesday morning. On Monday there was an uncomfortable feeling that money would be exceedingly scarce, and that many small operators therefore would find themselves in difficulties. On Tuesday, however, a better feeling grew up, as it was found that, though very high rates were charged, every one with security to offer got accommodation. The rates were undoubtedly very stiff, ranging generally from about 9 per cent to 15 per cent and occasionally being as much as 25 and, in a few instances, even 40 per cent. On Tuesday afternoon buying began again, chiefly for the Continent, and continued throughout Wednesday. On Thursday there was a return of slackness, but again a recovery in the late afternoon, and yes-

terday the markets were very good. Paris is dealing as actively as ever, though the Coulissiers, or non-official brokers, are doing their utmost to check the speculation. They have decided not to admit to quotation any new shares until January. Germany, Austria and Holland are likewise buying very considerable amounts.

In the American department there is an undecided tone. The success of the Erie reorganization scheme, the sale of the 15 million dollars of prior lien bonds, and the hope that the reconstruction of the Philadelphia & Reading will be soon taken in hand, with the belief that the coal rate war is at an end, are all encouraging factors. But operators are checked by the fear that gold shipments may continue. The dissolution of the Bond Syndicate strengthens the fear. If the shipments go on there will not be much improvement in the market here. But if they cease, and that is the more general opinion in London at present, there will undoubtedly be a good deal of buying. Investors here would buy largely if they could be sure that a sound currency policy would be adopted; but until that is done they are afraid to venture far. In the meantime they are watching events very closely.

There has been good buying during the week in Argentine securities. Trade in the Republic is good, and the railway traffics are exceedingly satisfactory. The dispute between France and Brazil, however, has checked investment in the latter country, and there is not much doing in Chilean securities. The holidays have not quite ended on the Continental bourses and the belief of the best informed is that we shall not see much increase of activity for some time yet. Paris is the leader of all, and the Madagascar expedition is rather discouraging the Paris Bourse. The expenditure in both life and treasure is very great; the operations will last for a long time; the Chambers will have to grant further votes, and the floating debt is already unwieldy. There is therefore a general belief both in Paris and London that before very long the Finance Minister will be compelled to fund the floating debt; and it is argued by many that if that is done French Rentes will decline and that that may discourage investors. However that may be, the buying of gold shares here on French account continues very large—not, of course, as feverish as it was some time ago, but still remarkably large. Many of the orders are surprisingly small. Bankers say that they are often for only a single share and still more frequently for four or five shares, and that usually the orders that come through bankers are not for large numbers; the great operators who buy upon a considerable scale transact their business directly through brokers. A well-informed French banker here, who for the past twelve months has done an immense business in those shares, estimates that the total investment of French capital in gold, land and diamond shares during that time cannot be less than 60 millions sterling. Of course it is only an estimate, but it is given here for the purpose of conveying some idea of the magnitude of the dealings. The British railway market is rising and generally all British securities are firm.

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. Sept. 25.	1894. Sept. 26.	1893. Sept. 27.	1892. Sept. 28.
Circulation	25,898,520	25,509,470	25,869,975	26,877,755
Public deposits	7,428,225	4,367,038	4,259,184	5,138,858
Other deposits	48,703,901	37,751,692	29,056,201	29,767,737
Government securities	14,827,488	11,239,427	9,480,341	11,761,156
Other securities	25,008,487	19,210,038	24,176,633	24,392,621
Reserve of notes and coin	34,644,732	30,001,639	18,147,668	17,229,714
Coin & bullion, both departm'ts	43,743,252	38,711,109	27,567,643	27,657,469
Prop. reserve to liabilities... p. c.	61½	70 15-16	54½	49½
Bank rate	per cent. 2	2	3½	2
Consols, 2½ per cent.	107 13-16	102	98 1-16	96 15-16
Silver	30 9-16d.	29½d.	31½d.	38½d.
Clearing-House returns	119,591,000	90,420,000	97,115,000	97,497,000

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

Rates of Interest at	Sept. 27.		Sept. 20.		Sept. 13.		Sept. 6.	
	Bank Rate.	Open Market						
Paris	2	1½	2	1½	2	1½	2	1
Berlin	3	2½	3	2½	3	2½	3	2
Hamburg	3	2½	3	2½	3	2½	3	1½
Frankfort	3	2½	3	2½	3	2½	3	2
Amsterdam	2½	1½	2½	1½	2½	1½	2½	1
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna		5		5		4½		3½
St. Petersburg	6	5	6	5	6	5	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	2½	3½	3½

Messrs. Pixley & Abell write as follows under date of Sept. 26:

Gold.—The Bank has received \$2,070,000. of which \$1,228,000 came from United States and \$339,000 from Australia; and \$410,000 has been withdrawn, of which Egypt took \$100,000. The inquiry for the Continent has ceased. Arrivals: United States, \$1,330,000; South Africa, \$105,000; Calcutta, \$12,000. Shipments to Bombay, \$15,000 coin.

Silver.—The price of silver has been steady, owing to an inquiry for the Continent. Arrivals: New York, \$113,000. Shipments: Bombay, \$22,000; Hongkong, \$10,000; Shanghai, \$18,700.

Mexican Dollars.—There is a good demand for these coin, but the supply is very limited. Arrivals: New York, \$17,400. Shipments: Penang, \$2,700; Shanghai, \$1,100.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 23.	Sept. 19.	London Standard.	Sept. 26.	Sept. 19.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30 9-16	30 1/2
Bar gold, parting...oz.	77 9/16	77 9/16	Bar silver, contain- ing 5 grs. gold...oz.	30 15-16	30 7/8
Span. doubletons...oz.	73 7	73 7	Cake silver...oz.	32 15-16	32 3/4
U. S. gold coin...oz.	76 3/4	76 3/4	Mexican dollars...oz.	30 3/4	30 3/4
German gold coin...oz.	76 3/4	76 3/4			
French gold coin...oz.	76 3/4	76 3/4			

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

	IMPORTS.			
	1895.	1894.	1893.	1892.
Imports of wheat...cwt.	5,991,200	4,732,015	4,652,234	4,739,662
Barley.....	1,634,740	1,783,909	1,383,620	1,146,021
Oats.....	993,850	969,054	945,319	1,001,063
Peas.....	179,220	82,383	106,451	129,855
Beans.....	235,750	314,627	403,670	495,222
Indian corn.....	2,894,300	1,884,489	1,949,835	2,855,158
Flour.....	1,016,200	1,138,437	1,561,713	1,175,107

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

	1895.	1894.	1893.	1892.
Wheat imported...cwt.	5,991,200	4,732,015	4,652,234	4,739,662
Imports of flour.....	1,016,200	1,138,437	1,561,713	1,175,107
Sales of home-grown.....	863,759	788,237	1,301,336	1,098,703

Total.....	7,871,159	6,658,689	7,715,283	7,013,472
Aver. price wheat week 22s. 7d.	1895.	1894.	1893.	1892.
Average price, season...22s. 10d.	20s. 5d.	26s. 0d.	29s. 1d.	29s. 2d.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	2,026,000	2,127,000	2,003,000	2,550,000
Flour, equal to qrs.	155,000	183,000	364,000	318,000
Maize.....qrs.	788,000	720,000	312,000	331,000

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. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 1/16	30 3/4	30 15/16	31	31 1/8	31 1/8
Consols, new, 2 1/2 p. cts.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
For account.....	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16	107 1/16
Fr'ch rentes (in Paris) str.	100-35	100-50	100-45	100-65	100-67 1/2	100-57 1/2
Atch. Top. & S. Fe.....	22	21 1/2	21 1/2	21 1/2	22	21 1/2
Canadian Pacific.....	62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	61 1/2
Chesapeake & Ohio.....	20 3/4	19 1/2	19 1/2	19 1/2	20	19 1/2
Chic. Milw. & St. Paul.....	78	78 3/4	77 1/2	78	78 1/2	78
Illinois Central.....	103 1/4	104	103 1/4	103 1/4	103 1/4	103
Lake Shore.....	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2
Louisville & Nashville.....	64	64 1/2	63 1/2	63 1/2	64	63
Mexican Central 4s.....	72 1/2	72 1/2	72	72	72 1/2	72 1/2
Mo. Kan. & Tex. com.....	18	18 1/2	18	17 1/2	17 1/2	17 1/2
N. Y. Central & Hudson	105 1/4	106	105 1/4	105 1/4	105 1/4	105 1/4
N. Y. Lake Erie & West.	12 1/2	12 1/2	12	11 1/2	12	12
2d consols.....	81 1/2	82 1/2	82	81 1/2	81 1/2	81
N. Y. Ont. & Western.....	18 1/2	19	19	18 1/2	18 1/2	18 1/2
Norfolk & West'n, pref.	15	15 1/4	14 3/4	14 1/2	14 1/2	14 1/2
Northern Pacific, pref.....	19	19	19	19	19	18 1/2
Pennsylvania.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Phil. & Read., per share	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Southern Ry., com.....	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	12 1/2
do pref'd.....	40 1/4	40 1/4	39 1/2	39 1/2	39 1/2	39
Union Pacific.....	14 1/2	14 1/2	14 1/2	14 1/2	15 1/2	15 1/2
Wabash, pref.....	23 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2

Commercial and Miscellaneous News

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

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	17,660,312	28,777,708	46,438,020	8,976,930	26,903,965	35,970,895
February....	18,961,977	24,873,030	43,835,007	8,355,097	23,821,973	32,177,070
March.....	13,384,847	31,998,998	45,383,845	7,561,718	35,517,997	43,079,715
April.....	13,029,788	31,726,323	44,756,001	8,044,653	39,239,646	47,284,299
May.....	8,249,496	32,307,788	40,557,284	5,013,352	30,357,420	35,370,772
June.....	7,984,300	36,778,523	44,762,823	7,891,397	27,447,542	35,338,939
July.....	14,537,367	32,479,449	47,016,816	7,891,356	34,347,969	42,239,325
August.....	12,313,900	31,594,954	43,908,854	7,420,901	36,861,739	44,282,640
September..	14,762,348	30,935,534	45,697,882	8,782,959	23,472,953	32,255,912
Total.....	115,867,179	271,484,208	387,351,387	65,748,264	268,001,210	333,749,474

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1895.	1894.	1895.	1894.
January.....	\$ 28,889,726	\$ 30,037,691	\$ 12,818,691	\$ 8,815,655
February.....	23,621,575	27,394,451	9,342,283	7,424,174
March.....	27,804,467	31,801,980	9,798,203	7,448,490
April.....	26,157,980	27,990,388	8,325,022	6,739,593
May.....	28,063,178	28,086,944	8,104,106	6,238,313
June.....	25,335,667	30,032,539	7,610,817	5,181,443
July.....	25,813,459	28,338,424	10,634,766	6,175,679
August.....	26,456,213	29,323,417	10,299,618	8,723,355
September..	26,573,666	26,397,471	9,756,892	9,692,660
Total.....	238,744,981	256,903,255	87,060,326	65,983,27

CUSTOMS RECEIPTS.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR....	\$1,152,000	\$12,043,000	\$13,195,000
5 per cents, 1894.....	725,000	13,311,850	14,036,850
4 per cts, funded 1907..	11,893,000	149,531,850	161,424,850
4 per cents, 1895.....	575,000	12,935,500	13,510,500
2 per cts, funded 1891..	1,033,000	22,374,350	23,407,350
Total.....	\$15,378,000	\$210,196,550	\$225,574,550

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 3 and for the week ending for general merchandise October 4; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1892.	1893.	1894.	1895.
Dry Goods.....	\$3,156,016	\$1,158,250	\$2,064,317	\$3,113,087
Gen'l mer'dise.....	10,814,521	4,820,211	6,740,587	7,756,787
Total.....	\$13,970,537	\$5,978,461	\$8,804,904	\$10,869,874
Since Jan. 1.				
Dry Goods.....	\$99,912,017	\$104,432,724	\$67,812,580	\$115,857,177
Gen'l mer'dise.....	339,903,401	339,101,079	266,546,155	284,840,079
Total 40 weeks.....	\$439,815,418	\$443,533,803	\$334,358,735	\$400,697,256

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 for foreign ports for the week ending October 8 and from January 1 to date:

For Week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892.	1893.	1894.	1895.
For the week.....	\$9,891,568	\$7,920,830	\$7,153,881	\$6,380,039
Prev. reported.....	291,490,728	280,642,407	274,682,094	253,339,542
Total 40 weeks.....	\$301,382,296	\$288,563,237	\$281,840,975	\$259,719,581

The following table shows the exports and imports of specie at the port of New York for the week ending October 5 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.....				
Great Britain.....		\$38,311,080		\$15,741,724
France.....	\$326,009	13,808,082		4,803,988
Germany.....		8,338,086		1,527,191
West Indies.....		7,559,793	21,390	886,287
Mexico.....				51,463
South America.....		1,002,854	5,140	555,182
All other countries..		261,483		71,113
Total 1895.....	\$326,009	\$69,781,383	\$26,530	\$23,436,948
Total 1894.....	5,650	84,292,945	22,557	14,316,030
Total 1893.....	269,398	70,100,327	56,189	56,902,431
Silver.....				
Great Britain.....	\$674,404	\$27,913,258		\$55,572
France.....				3,451
Germany.....		16,142		6,168
West Indies.....		144,450	3,772	319,702
Mexico.....		399		371,481
South America.....	7,505	702,797	13,846	698,824
All other countries..		31,232		20,328
Total 1895.....	\$681,909	\$28,808,278	\$17,618	\$1,475,526
Total 1894.....	829,368	26,764,850	57,761	1,373,612
Total 1893.....	251,378	24,509,045	1,233	2,951,104

Of the above imports for the week in 1895 \$21,760 were American gold coin and \$172 American silver coin.

Messrs. Whann & Schlesinger, No. 2 Wall Street, offer the balance of \$650,000 City of Alleghany, Pa., 4 per cent water bonds. Details and prices will be furnished on application.—Attention is called to the card of Messrs. J. B. Thurman & Co., Chicago, dealers in high-grade municipal and railway bonds.

Breadstuffs Figures Brought From Page 671.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 5, 18.5, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.198th	Bush.80 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lb	Bu.66 lb
Chicago.....	75,078	848,200	1,812,377	3,638,875	628,904	24,582
Milwaukee..	55,900	438,050	28,600	313,000	598,400	33,600
Duluth.....	141,205	1,894,100	...	23,426	180,251	30,433
Minneapolis.	...	2,973,400	7,800	...	...	...
Toledo.....	1,558	115,800	151,200	7,800	600	3,000
Detroit.....	1,700	61,450	41,434	65,043	23,800	...
Cleveland..	1,077	26,161	8,893	20,203	...	...
St. Louis...	20,790	210,741	48,905	470,590	44,705	5,172
Peoria.....	4,800	37,800	398,650	907,850	60,900	1,200
Kansas City.	...	110,008	...	...	...	...
Tot.wk.'95.	302,708	6,728,785	2,497,769	5,446,757	1,537,560	98,237
Same wk.'94.	340,016	4,487,104	1,037,693	2,140,467	1,476,802	49,440
Same wk.'93.	288,888	6,130,677	3,914,444	3,815,925	1,385,828	112,910
Since Aug. 1.						
1895.....	2,493,751	55,662,027	22,564,781	30,409,996	6,785,333	707,481
1894.....	3,322,057	55,077,546	15,426,787	26,063,832	9,303,850	575,443
1893.....	3,210,777	44,569,956	33,835,581	32,112,016	3,869,147	888,904

The receipts of flour and grain at the seaboard ports for the week ended Oct. 5, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	123,951	813,000	758,050	821,500	40,075	...
Boston.....	7,273	154,749	291,553	132,273	300	...
Montreal.....	72,889	189,337	...	19,741	2,300	...
Philadelphia.	51,952	62,134	28,583	148,336	16,000	...
Baltimore...	108,020	71,187	276,481	86,845	...	3,523
Richmond...	2,500	25,000	2,000	8,500	3,000	...
New Orleans.	10,532	...	69,235	33,510	...	...
Total week....	443,117	1,295,407	1,331,207	1,247,164	67,575	3,526
Week 1894.....	430,248	1,689,183	468,120	1,312,081	153,000	21,419

The total receipts at ports named in last table from Jan. 1 to Oct. 5 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bush.	bush.	bush.
Flour.....	12,568,179	15,426,602	14,595,410	14,071,130
Wheat.....	29,400,620	43,371,485	75,002,220	95,950,063
Corn.....	36,408,772	37,466,853	42,553,870	73,619,556
Oats.....	31,042,216	34,924,655	40,323,094	44,125,562
Barley.....	1,076,837	2,295,549	2,883,693	3,249,311
Rye.....	368,428	303,590	3,282,553	3,282,553
Total grain.....	98,867,903	118,332,132	161,706,345	220,276,645

The exports from the several seaboard ports for the week ending Oct. 5, 1895, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pea.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	315,772	626,401	81,191	7,389	...	3,632
Boston.....	31,920	84,098	40,370	...	...	...
Portland.....	...	...	...	...	...	...
Philadelphia.	24,000	26,000	37,555	...	...	...
Baltimore...	32,000	257,593	103,736	...	...	...
New Orleans.	...	180,210	3,100	...	...	...
Norfolk.....	...	...	...	...	...	...
Newport News.	...	...	5,362	...	...	...
Montreal.....	123,120	25,734	20,368	...	...	5,598
Total week....	555,741	1,200,036	291,632	7,389	...	9,260
Same time 1894....	1,306,143	39,797	330,077	10,543	...	112,830

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 5.	Since Sept. 1, 1895.	Week Oct. 5.	Since Sept. 1, 1895.	Week Oct. 5.	Since Sept. 1, 1895.
United Kingdom	210,270	820,900	426,932	3,596,658	745,614	3,448,336
Continent.....	10,118	60,270	95,053	728,877	429,223	2,622,912
S. & C. America.	47,042	175,804	...	308	15,956	93,372
West Indies.....	15,231	114,959	...	...	10,963	76,665
Brit. N. A. Col's.	9,021	33,369	...	...	1,280	24,888
Other countries.	...	2,909	33,176	95,334	...	4,818
Total.....	291,632	1,208,217	555,761	4,331,105	1,200,036	6,268,874
Total 1894.....	330,077	1,473,510	1,300,143	6,732,612	39,797	274,093

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 5, 1895, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,406,000	259,000	787,000	8,000	9,000
Do afloat.....	88,000	17,000	23,000	...	20,000
Albany.....	1,783,000	322,000	64,000	...	323,000
Do afloat.....	14,974,000	2,038,000	529,000	142,000	50,000
Chicago.....	463,000	...	54,000	40,000	804,000
Do afloat.....	5,013,000	...	66,000	49,000	593,000
Duluth.....	975,000	174,000	67,000	110,000	...
Do afloat.....	441,000	43,000	46,000	9,000	...
Detroit.....	45,000	...	...	...	50,000
Oswego.....	960,000	75,000	171,000	11,000	...
Do afloat.....	43,000	26,000	12,000	36,000	33,000
Cincinnati.	97,000	130,000	22,000	...	...
Boston.....	15,000	...	5,000	...	5,000
Montreal.....	263,000	3,000	78,000	3,000	1,000
Philadelphia.	330,000	75,099	150,000	...	...
Peoria.....	92,000	54,000	282,000	1,000	...
St. Louis.....	124,000	38,000	3,000	...	...
Indianapolis.	854,000	6,000	10,000	14,000	...
Kansas City..	523,000	77,000	81,000	61,000	...
Baltimore...	8,263,000	...	99,000	45,000	114,000
On Mississippi River.	...	...	4,000	...	...
On Lakes.....	1,769,000	1,882,000	831,000	30,000	739,600
On canal and river.	312,000	116,000	15,000	...	3,900
Total Oct. 5, 1895.	41,832,000	5,414,000	3,136,000	651,000	2,650,000
Total Sept. 28, 1895.	40,778,000	5,451,000	2,725,000	587,000	1,916,000
Total Oct. 8, 1894.	78,024,000	3,905,000	8,650,000	38,300	2,820,000
Total Oct. 7, 1893.	63,275,000	8,804,000	3,388,000	470,000	1,509,000
Total Oct. 8, 1892.	51,284,000	11,316,000	7,213,000	881,000	1,255,000

—Messrs. E. D. Shepard & Co. offer for sale \$140,000 City of Altoona, Pa., gold bonds, free from tax. Their advertisement will be found in our State and City Department.

—Mr. Charles Fairchild, who was elected a member of the New York Stock Exchange on Thursday, has formed a co-partnership with Mr. Charles A. Watrous, under the firm name of Charles Fairchild & Co., for the transaction of a general brokerage business in securities, making a specialty of investments. Mr. Fairchild has had many years' experience in the banking business in Boston, and Mr. Watrous, who is a son of the late President of the New York New Haven & Hartford Railroad Company, was formerly financial editor of the *Evening Sun*, and more recently with H. B. Hollins & Co. The firm's card will be found on the first page of to-day's CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	111	111½
Con. 5s, g., 1931...A&O	107	...	D. D. E. B. & Baty—Stk.	165	167
Impt. 5s, g., 1934...J&J	85	...	1st. gold, 5s, 1932...J&D	114	116
Bleak St. & Ful. F.—Stk.	29	31	Scip.	103½	105
1st mort., 7s, 1900...J&J	110	112	Eighth Avenue—Stock...	330	325
B'way & 7th Ave.—Stock.	195	200	Scip. 6s, 1914.....	103	...
1st mort., 5s, 1904...J&D	106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914...J&J	109	112	42d St. & Man. & St. N. Av.	56	60
B'way 1st, 5s, guar. 1924	112	117½	1st mort. 6s, 1910...Stk.	115½	117
2d 5s, int. as rent'l. 1905	104½	106½	2d mort. income 6s...J&J	55	60
Consol. 5s, 1943...J&J	114½	115	Long Island Traction.....	20	21
Brooklyn City—Stock...	175	173	Lex Ave. & Pav. Ferry 5s.	111	111½
Consol. 5s, 1941...J&J	115	116	Metropolitan Traction...	100½	101
Bklyn. Crosst'n 5s, 1908	105	...	Ninth Avenue—Stock....	155	...
Bklyn. Q'n's Co. & Sub. 1st	103	...	Second Avenue—Stock...	156	157
Bklyn. C. & N'w'wn—Stk	200	...	1st mort., 5s, 1909...M&N	108	...
5s, 1939.....	109½	111	Debenture 5s, 1905...J&J	103	104½
Brooklyn Traction.....	14	15	Sixth Avenue—Stock....	214	220
Preferred.....	63	64	Third Avenue—Stock....	194½	195½
Central Crosstown—Stk.	185	200	1st mort., 5s, 1937...J&J	121½	122
1st M., 6s, 1922...M&N	113	118	Twenty-Third St.—St'k.	300	300
Consol. 5s, 1943...J&J	114½	115	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	114½	115	Union Ry.—Stock.....	107	107
Christ'pr & 10th St.—Stk.	150	155	1st 5s, 1942.....	104	106
1st mort., 1898...A&O	105½	107	Westchest'r, 1st, gu., 5s.	101½	102½

§ 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	150	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	92	95	Metropolitan (Brooklyn)	180	...
Bonds.....	102	105	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.....	196½	198½
Nassau (Brooklyn).....	220	...	Bonds, 6s, 1899.....	106	...
Scip.....	100	...	St. Paul.....	65	68
N. Y. & East Riv. 1st 5s.	95	95½	Bonds, 5s.....	288½	290½
Preferred.....	64	56	Standard pref.....	107½	109
Common.....	30	32	Common.....	87½	89
Consol. 5s.....	79	80½	Western Gas.....	69	71
			Bonds, 5s.....	94	96

‡ And accrued interest. * Ex rights.

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

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

Bonds.	Shares.
\$4,500 N. Y. Suburban Water	60 N. Y. Suburb. Water Co.
Co. 1st 5s, 1925.....	stock.....
\$300 N. Y. Suburban Water	509 Consumers' Cord. Co. of
Co. 1st 5s. Bond scrip.....	Can. da. pref.....
\$255 N. Y. Sub. Water Co.	1,491 Consumers' Cord. Co.
1st 5s, "cash" Bond scrip..	of Canada, com.....

By Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
10 Continental Nat'l Rank 130½	100 Brooklyn Trust Co.....
12 Niagara Fire Ins. Co.....	13 First Nat. B'k of Spring
15 Home Ins. Co.....	fld. Ky.....
25 Standard Oil Trust.....	16 Brooklyn Warehouse &
50 Floating Dry Dock Co.	Stor'g Co.....
\$50 each.....	1 Founders' Share German
115 M'fg Co.....	American Inv. Co. \$10.26
85 Electric Steering Co.	10 German Amer. Inv. Co.
200 Alleghy & East Sandy</	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)...	1 1/4	Nov. 1	Oct. 15 to Oct. 31
Cin. Sandusky & Cleve. pref.	3	Nov. 1	Oct. 23 to Nov. 1
Long Island (quar.)	1	Nov. 1	Oct. 16 to Nov. 1
Toledo & Ohio Cent. pref.(quar.)...	1 1/4	Oct. 25	Oct. 19 to Oct. 25
Western Pennsylvania	4	Oct. 15	to
Trust Companies.			
N. Y. Security & Trust	5	Nov. 1	Oct. 16 to Nov. 1
Miscellaneous.			
Columbus (O.) St. Ry. (quar.)....	1	Nov. 1	Oct. 22 to Oct. 31
National Ry. of St. Louis (quar.)...	3/4	Oct. 10	Oct. 5 to Oct. 9
New England St. Ry. (quar.)....	1 1/4	Oct. 15	Oct. 10 to Oct. 15
United States Leather pf. (quar)	2	Nov. 1	Oct. 16 to Nov. 1

WALL STREET, FRIDAY, OCT. 11, 1895.—5 P. M.

The Money Market and Financial Situation.—The market for railway securities has been dull and generally of an uninteresting character during the week. This condition has been attributed in part to the unsettled market for South African mining shares at the principal European centres, and may be in some degree owing to the firmer tone and higher rates now ruling in our foreign exchange market.

Business at the Stock Exchange to-day has been featureless. The market was heavy and changes in the railway list generally unimportant.

One of the important events of the week was the meeting of trunk-line railroad preidents, at which it was agreed that the matter of rates shall be submitted to a board appointed for the purpose of fixing the same. All the conditions of the agreement are of such a character that the results must be highly beneficial.

It has been announced during the week that a committee representing strong railroad interests have prepared a new plan for reorganizing the Union Pacific Railroad, and that the same will soon be given out. Securities of the Union Pacific system have materially advanced in consequence. On the other hand the disastrous rate-cutting in some parts of the West has had the effect to depress the market for some of the granger shares.

The activity and advance of silver bullion both in this market and at London has attracted attention in financial circles. The price was on Thursday at the highest point of the year, and the demand, which is always large for manufacturing purposes at this season of the year, is now in excess of the supply.

The money market has been somewhat unsteady.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,015,674, and the percentage of reserve to liabilities was 56.97 against 59.63 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 33,863,000 francs in gold and 10,286,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 5 showed a decrease in the reserve held of \$8,083,900 and a surplus over the required reserve of \$16,471,525 against \$22,296,175 the previous week.

	1895. Oct. 5.	Differen's from Prev. week.	1894. Oct. 6.	1893. Oct. 7.
Capital	\$ 62,622,700		\$ 61,622,700	\$ 60,422,700
Surplus	71,542,100		71,041,900	71,594,800
Loans & disc'n's.	510,202,200	Dec.1,174,000	500,277,200	393,341,800
Circulation	14,253,600	Inc. 151,600	11,142,000	14,940,000
Net deposits	540,099,500	Dec.9,037,000	539,541,400	400,195,900
Specie	60,937,900	Dec. 739,600	92,213,100	84,372,700
Legal tenders.....	90,558,500	Dec.7,344,300	114,621,200	44,305,000
Reserve held.....	151,496,400	Dec.8,033,900	208,936,300	128,677,700
Legal reserve.....	135,024,875	Dec.2,259,250	147,383,350	100,043,975
Surplus reserve	16,471,525	Dec.5,824,650	59,450,950	28,628,725

Foreign Exchange.—The market for foreign exchange has been dull and steady, but with a firmer tone and higher quotations at the close. The demand has been light and the supply, chiefly of commercial bills, is moderate.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 1/4 @ 4 87; demand, 4 87 1/2 @ 1 87 3/4; cables, 4 87 3/4 @ 4 88.

Posted rates of leading bankers are as follows:

	October 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 87	@ 4 87 1/2	4 88 @ 1 38 1/2
Prime commercial	4 86	@ 4 86 1/4	
Documentary commercial	4 85 1/4	@ 4 86	
Paris bankers' (francs)	5 19 3/4	@ 5 18 1/2	5 18 1/2 @ 5 17 1/2
Amsterdam (guilder) bankers	40 1/16	@ 40 1/2	40 1/16 @ 40 1/4
Frankfort or Bremen (reichmarks) b'kers'	95 1/2	@ 95 1/2	95 1/2 @ 95 1/4

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1-10 premium; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial \$1 75 premium; Chicago, 25 c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 5s, reg., at 116 \$2,000 5s, coup., at 116 1/2 @ 116 1/2; \$10,000 4s, reg., 1907, at 112; \$2,000 4s, coup., 1907, at 112, and \$79,000 4s, coup., 1925, at 123. Following are closing quotations:

	Interest Periods	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
2s,	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907	Q.-Jan.	* 111 3/4	112	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907	Q.-Jan.	* 111 3/4	112	112	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1925	Q.-Feb.	* 123	* 123	* 123	* 123	* 123	* 123
4s, 1925	Q.-Feb.	* 123	* 123	* 123	* 123	* 123	* 123
5s, 1904	Q.-Feb.	* 116	116	* 116	* 116	* 116	* 116
5s, 1904	Q.-Feb.	* 116	116 1/2	* 116	* 116	116 1/2	* 116
6s, cur'oy,'95	f. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'oy,'96	f. & J.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 102	* 102
6s, cur'oy,'97	f. & J.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
6s, cur'oy,'98	f. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'oy,'99	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.
Oct. 5	\$ 4,157,104	\$ 3,553,297	\$ 91,304,836	\$ 812,522	\$ 106,276,444
" 7	3,560,398	3,288,599	92,230,034	911,031	105,554,485
" 8	4,078,397	5,054,112	92,077,202	1,004,207	104,638,476
" 9	4,178,128	2,959,414	92,921,407	1,138,712	104,878,479
" 10	3,707,200	4,627,320	92,530,221	1,368,626	104,119,631
" 11	2,306,980	3,337,241	92,14,409	1,265,007	103,577,802
Total	20,988,207	22,819,933			

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

Sovereigns	\$4 85	@ \$4 90	Fine silver bars	68 3/4 @	69 1/2
Napoleons	3 85	@ 3 90	Five francs	90 @	95
X X Reichmarks	4 70	@ 4 80	Mexican dollars	54 1/2 @	55 1/2
25 Pesetas	4 75	@ 4 82	Do uncom'cial	— @	—
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 @	57

State and Railroad Bonds.—State bonds have been dull. Sales at the Board include \$9,000 Virginia fund. debt 2 3/8 of 1991 at 63 3/4 to 63, \$10,000 Virginia 6s defd. trust receipts, stamped, at 63 1/4, and \$1,000 Alabama Class A at 109.

The railroad bond market has been dull and generally steady. Various issues of the Union Pacific system have been the prominent features of the week, as a new plan of reorganization has been prepared which will soon be announced. Kansas Pacific 1st con. rec'ts, which possibly have been abnormally depressed, selling at 62 within the year, have gained over 5 points during the week. Union Pacific 1sts of '96, '97 and '98 have been unusually active and are from 1 to 2 points higher than they were last week. Texas & Pacific issues have been freely sold and declined about 1 point. Oregon Impt. 1sts have declined 3 points, as the company has gone into a receiver's hands. Other active issues include the Atchisons, Ches. & Ohio, Readings and Wabash bonds, in which changes are unimportant.

Railroad and Miscellaneous Stocks.—The stock market has been dull and weak. The outside public are taking very little interest in stocks at present and commission business is light. These conditions favor active manipulation of the speculative industrial shares, and professional traders have taken advantage of the opportunity thus afforded. Chicago Gas has been the prominent feature of the week, and under various rumors about a reorganization and changes in the controlling interest it has fluctuated between 65 1/4 and 71, closing at 68 1/4, against 70 1/4 last week.

Distilling has been active and relatively strong on the announcement of the withdrawal of litigation by parties who have been active in opposing the reorganization. American Tobacco has been dull and closes 2 points lower than our last quotations. American Sugar has been dull and steady.

United States Leather has been weak and the preferred dropped to 81 1/2 on Tuesday, but rallied on the announcement of a dividend of 2 per cent, since which it has been somewhat unsteady and closes at 81. Western Union has been strong on the favorable showing made by the annual report.

In the railroad list the grangers have been prominent and are generally fractionally lower. North West, has been the strongest of the group and sold up to 105 1/2 on Wednesday. Southwestern shares have been weak and are lower, in sympathy with the general market, and Southern Railway preferred has declined one point. Louisville & Nashville declined on the announcement of the Government crop report. The coal shares have been dull with very little stock being offering. Reading has been a strong feature on the further advance in the price of coal and expectation of the new plan of reorganization in the near future.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 11, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Oct. 5 to Friday, Oct. 11), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. † 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, Range (sales) in 1895, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 11.

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 October 5, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

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

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.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, German Am, Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac, and others.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Includes listings for Atlanta & Charlotte, Boston United Gas, and various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 11 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interl. Period, C.O. Price, Range (sales) in 1895 (Lowest, Highest), and similar columns for another set of 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 11.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for C. Ohio, Ches. & O., and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads 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.		4th week of September.		1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.	1894.	1895.					1894.
Un. Pac.—Con.		\$	\$	\$	\$	\$	\$	\$	\$	\$
Tot. St. J. & G. I.	4th wk Sep.	14,681	17,653	471,403	682,544					
Cent. Br.	1st wk Oct.	11,000	12,000	418,599	587,498					
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	August	238,284	239,450	1,924,142	1,731,027					
U. Pac. D. & G	August	7,629	113,713							
Ft. Wth & D.C	1st wk Oct.	286,458	253,286	9,478,194	8,655,995					
Wabash	July	13,684	12,964	115,957	95,378					
Waco & Northw.	August	248,577	230,791	1,157,833	1,093,673					
West Jersey	August	101,348	105,290	710,283	630,418					
W. V. Cen. & Pitts	June	35,085	30,345	172,355	178,027					
West Va. & Pitts	August	42,562	39,555	313,027	317,352					
Western of Ala.	August	140,855	143,580	824,914	805,388					
West. Maryland	4th wk Sep.	83,400	91,400	2,413,121	2,270,701					
West. N. Y. & Pa	1st wk Oct.	28,911	28,543	998,052	915,599					
Wheel. & L. Erie	3d wk Sept	103,850	94,451							
Wisconsin Cent.	August	6,237	5,573	51,240	49,695					
Wrightsv. & Ten.										

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

a These figures include results on leased lines.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the first week of October our preliminary statement covers 33 roads, and shows 6.59 per cent gain in the aggregate over the same week last year.

1st week of October.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	137,435	137,276	\$ 159	\$
Buffalo Roch. & Pittsb'g.	61,089	64,303	.....	3,214
Canadian Pacific	485,000	471,000	14,000	.....
Chesapeake & Ohio	194,222	193,910	312	.....
Chicago Milw. & St. Paul	822,600	667,301	155,299	.....
Cin. Jackson & Mackinaw	13,729	12,984	745	.....
Clev. Lorain & Wheel'g	33,935	32,366	1,569	.....
Denver & Rio Grande	158,300	150,100	8,200	.....
Ft. Worth & Rio Grande	13,482	18,422	.....	4,940
Grand Trunk of Canada	4,843	417,774	.....	9,341
Intern'l & Gt. North'n	97,011	114,335	.....	17,314
Iowa Central	46,312	35,997	10,315	.....
Kanawha & Michigan	8,611	7,119	1,492	.....
Kan. City Pittsb. & Gulf	11,220	9,138	2,082	.....
Lake Erie & Western	70,644	61,424	9,220	.....
Mexican Central	189,844	149,172	40,672	.....
Mexican National	87,456	86,327	1,129	.....
Minneapolis & St. Louis	50,800	4,114	7,746	.....
Mo. Kansas & Texas	288,103	283,999	4,104	.....
Mo. Pacific & Iron Mt.	492,000	402,000	90,000	.....
Central Branch	11,000	12,000	.....	1,000
New York Ont. & West'n	72,665	65,637	7,028	.....
Norfolk & Western	213,340	219,020	.....	5,177
Peoria Dec. & Evansv.	17,447	16,360	1,087	.....
Pittsburg & Western	64,871	66,000	.....	1,130
Rio Grande Western	50,600	44,005	6,595	.....
St. Louis Southwestern	126,500	125,300	1,200	.....
Southern Railway	419,248	384,540	34,699	.....
Texas & Pacific	165,544	198,500	.....	32,954
Tol. Ann A. & N. Mich.	25,876	22,350	3,526	.....
Tol. St. L. & Kan. City	49,350	36,888	12,462	.....
Wabash	286,458	253,286	33,172	.....
Wheeling & Lake Erie	28,911	28,543	368	.....
Total (33 roads)	5,202,600	4,881,022	396,675	75,095
Net increase (6.59 p.c.)			321,580	

For the fourth week of September our final statement covers 80 roads, and shows 3.03 per cent gain in the aggregate.

4th week of September.	1895.	1894.	Increase.	Decrease.
Prevl'y reported (31 r'ds)	\$ 5,487,809	\$ 5,230,876	\$ 336,522	\$ 79,589
Ach. Top. & San. Fe.	759,293	6,857	90,436	.....
St. Louis & San Fr.	185,173	201,004	.....	15,831
Atlantic & Pacific	74,647	63,150	11,497	.....
Atlantic & Danville	9,112	9,159	.....	47
Burl. Ced. Rap. & North.	149,916	107,495	42,421	.....
Chicago Great Western	128,249	108,826	20,423	.....
Chic. Peoria & St. Louis	26,774	29,078	.....	2,304
Chic. & West Michigan	43,280	42,856	424	.....
Cleve. Canton & South'n	17,155	18,537	.....	1,412
Clev. Cin. Chic. & St. L.	351,289	351,203	86	.....
Col. Sandusky & Hook'g	25,742	39,002	.....	13,310
Detroit Lans'g & North'n	22,889	26,027	.....	3,138
Duluth So. Shore & Atl	48,895	58,210	.....	9,315
Evansv. & Indianapolis	7,590	8,402	.....	812
Evansv. & Terre Haute	28,683	29,034	.....	351
Flint & Pere Marquette	61,176	55,699	5,477	.....
Ft. Worth & Rio Grande	12,373	14,220	.....	1,847
Grand Rapids & Indiana	51,095	57,359	.....	6,264
Cin. Rich. & Ft. Wayne	12,084	12,421	.....	337
Traverse City	845	928	.....	83
Mus. Gr. Rapids & Ind.	2,965	3,659	.....	694
Houston E. & W. Texas	12,760	11,974	786	.....
Indiana Decatur & West.	12,420	11,339	1,081	.....
Kanawha & Michigan	10,587	8,953	1,634	.....
Kan. City Ft. S. & Mem.	99,807	104,253	.....	4,446
Kan. C. Mem. & Birm.	24,627	21,536	3,091	.....
Kan. City & Suburb. Belt	6,787	5,915	872	.....
Keokuk & Western	10,772	9,284	1,488	.....
Lake Erie & Western	8,422	86,059	.....	537
Louisv. Evansv. & St. L.	38,433	38,366	67	.....
Louisville & Nashville	450,165	516,450	.....	36,290
Louis. N. Albany & Chic.	84,887	74,091	10,796	.....
Louisville St. L. & Texas	11,820	11,539	281	.....
Mexican National	113,396	97,963	15,433	.....
Mo. Kansas & Texas	385,008	381,104	3,904	.....
Mobile & Birmingham	13,945	8,510	5,435	.....
N. Y. Ontario & Western	91,076	95,932	.....	4,256
Northern Pacific	638,091	659,267	.....	21,176
Ohio River	20,236	18,894	1,342	.....
Pitts. Shen. & L. Erie	15,452	15,650	.....	198
Pittsburg & Western	80,300	71,314	8,986	.....

ROADS	1895.	1894.	Increase.	Decrease.
Rio Grande Western	\$ 85,400	\$ 79,050	\$ 6,350	.....
St. Joseph & Gd. Island	14,651	17,653	.....	2,992
St. Louis Alt. & T. Haute	34,564	38,000	.....	3,436
San Francisco & No. Pac.	28,075	30,488	.....	2,413
Sherman Shreve. & So.	11,273	11,718	.....	445
Texas & Pacific	195,520	238,010	.....	42,490
Toledo Peoria & West'n	22,675	25,114	.....	2,439
West. N. Y. & Pennsylv	83,400	91,400	.....	8,000
Total (80 roads)	10,217,414	9,917,438	564,966	264,960
Net increase (3.03 p. c.)			299,946	

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 these 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.
Chic. & W. Mich. Aug.	172,118	156,261	42,701	42,100
Jan. 1 to Aug. 31....	1,109,048	1,020,287	176,272	164,981
Cin. Jack. & Mack. b. Aug.	61,868	66,235	17,815	19,684
Jan. 1 to Aug. 31....	399,344	412,184	53,429	76,400
July 1 to Aug. 31....	119,931	120,691	28,305	31,766
Det. Lans. & Nor. a. Aug.	110,127	105,996	32,183	28,159
Jan. 1 to Aug. 31....	756,757	694,293	157,401	106,484
Detroit & Mackinac. Aug.	34,225	21,162	10,848	7,984
Jan. 1 to Aug. 31....	230,558	174,607	114,616	76,129
July 1 to Aug. 31....	73,518	40,805	25,401	13,803
Edison El. P. Co., N. Y. Sept.	136,984	125,606	61,463	56,564
Jan. 1 to Sept. 30....	1,331,158	1,171,835	645,718	555,322
Erie Telg. & Telep. Co. Aug.	88,744	95,674	38,397	35,332
Jan. 1 to Aug. 31....	699,555	674,831	293,036	265,232
Ft. Worth & Den. C. b. Aug.	73,629	113,731	6,591	29,659
Illinois Central. a. Aug.	1,640,066	1,595,297	499,209	418,087
Jan. 1 to Aug. 31....	12,377,700	11,324,740	3,823,819	2,672,390
July 1 to Aug. 31....	3,148,722	2,807,415	902,914	643,984
Mexican National... Aug.	368,037	348,221	168,823	*150,762
Jan. 1 to Aug. 31....	2,875,946	2,788,103	*1,281,470	*1,163,064
Mexican Northern... Aug.	64,315	45,397	37,229	23,115
Jan. 1 to Aug. 31....	462,920	416,503	246,297	218,402
Milwaukee Gas-L. Co. Sept.	.....	.....	32,664	28,899
Jan. 1 to Sept. 30....	.....	.....	272,666	228,571
Ohio River. b. Aug.	92,002	73,059	34,251	35,790
Jan. 1 to Aug. 31....	521,792	433,618	190,835	157,843
Philadelphia & Erie b. Aug.	452,415	422,399	174,090	140,522
Jan. 1 to Aug. 31....	2,685,715	2,494,355	725,399	635,777
Sag. Valley & St. L. Aug.	7,460	7,358	2,259	2,451
Jan. 1 to Aug. 31....	55,840	58,304	10,713	17,450
St. Louis Alt. & T. H. b. July	95,995	112,115	33,668	58,313
Jan. 1 to July 31....	723,179	729,195	304,089	300,372
Southern Pacific—				
Atlantic sys. b. Aug.	1,053,472	1,007,374	266,296	313,129
Jan. 1 to Aug. 31....	8,523,738	7,751,866	2,258,807	1,867,602
Pacific system. b. Aug.	3,033,266	3,126,997	1,244,169	1,294,201
Jan. 1 to Aug. 31....	20,713,650	19,311,516	6,606,926	6,897,264
Total of all.... b. Aug.	4,136,738	4,134,371	1,510,465	1,607,330
Jan. 1 to Aug. 31....	29,237,338	27,563,382	8,865,733	8,764,866
Affiliated lines. b. Aug.	438,383	458,540	101,087	149,624
Jan. 1 to Aug. 31....	3,439,338	3,056,106	839,953	511,223
Grand Total. b. Aug.	4,575,121	4,592,910	1,611,552	1,756,953
Jan. 1 to Aug. 31....	32,676,727	30,619,438	9,705,692	9,277,099
Toledo & O. Cent. b. Aug.	186,195	239,178	62,792	109,341
Jan. 1 to Aug. 31....	1,135,835	1,084,969	310,039	357,261
July 1 to Aug. 31....	364,179	409,064	125,295	171,617
Un. P. D. & Gulf. b. Aug.	238,284	239,450	50,689	54,244
Jan. 1 to Aug. 31....	1,924,142	1,731,027	345	

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Baltimore Traction...	12daysSep	\$ 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	84,522	78,144
Bridgeport 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	544,320	641,332
Brooklyn B. & W. E.	August....	29,266	21,366	109,088	95,100
Total.....	Septemb'r.	98,529	96,911	757,879	840,606
Buffalo Ry.....	August....	158,776	140,011	1,105,839	1,006,975
Chester Traction....	July.....	24,891	.....	.....	.....
Chic. & So Side R. T.	July.....	54,131	56,537	431,921	407,070
Cin. Newport & Cov.	July.....	58,883	47,912	342,626	267,673
City Elec. (Rome, Ga.)	August....	1,952	.....	.....	.....
City & Suburb (Balt.)	August....	102,559	.....	.....	.....
Citizens' Indianap'le	April....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric...	June.....	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)..	June.....	5,027	.....	19,795	.....
Columbus St. Ry. (O.)	1st wk Oct.	12,196	11,237	484,72	432,186
Coney Island & B'lyn	August....	47,319	39,222	271,801	223,405
Consol Trac. (N. J.)..	Septemb'r.	245,538	201,885	1,105,635	1,566,421
Denver Con. Tramw.	August....	68,029	67,294	474,928	487,774
Duluth St. Ry.....	August....	19,341	19,880	137,880	132,296
Electric Trac., Phila.	Septemb'r.	247,024	163,282	.....	.....
Erie Edge. 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	364,387	229,403
Hooisick Ry.....	August....	1,286	.....	8,001	.....
Interstate Consol. of					
North Attleboro....	August....	13,532	.....	.....	.....
Lehigh Traction....	August....	12,554	.....	78,774	.....
Lech Haven Traction	August....	2,777	.....	.....	.....
Lorain St. Ry.....	.....	8,145	.....	54,244	.....
Louisville Ry.....	4th wk Aug	28,388	23,657	807,974	770,579
Lowell Law. & Hay	August....	52,575	35,674	285,410	184,100
Lynn & Boston.....	1st wk Oct.	25,320	23,587	1,118,114	1,004,114
Metrop. (Kansas City)	.....	164,153	.....	.....	.....
Metrop. (Wash., D. C.)	2day Sep	7,440	4,178	.....	.....
Montgomery St. Ry.	August....	4,565	3,550	32,477	19,887
Montreal Street Ry..	August....	09,316	90,202	.....	.....
Nashville St. Ry....	May.....	27,867	27,223	.....	.....
New England st.—					
Winchester Ave....	August....	33,525	27,642	161,319	141,105
Plymth & Kingston	August....	4,820	4,619	20,862	21,248
Total.....	sd wk Sept	5,100	4,934	.....	.....
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry...	August....	9,429	8,969	.....	.....
New Orleans Traction	August....	13,317	79,181	874,760	609,964
Newton St. Ry.....	June.....	10,648	8,957	.....	.....
N. Y. & Harlem....	July.....	60,090	59,314	618,021	616,282
Northampton St. Ry.	(Mass.)..	.....	.....	.....	.....
Paterson Ry.....	August....	10,315	6,324	58,205	.....
People's Trac. (Phila.)	August....	29,967	23,672	192,183	159,647
Pe'keepers' & Wapp F.	Septemb'r.	194,103	137,331	533,588	885,817
Reading Traction....	August....	10,405	.....	61,153	.....
Road No. 1.....	Septemb'r.	20,138	16,641	142,539	124,342
Roanoke Street.....	August....	4,023	3,636	.....	.....
Rochester Ry.....	Septemb'r.	73,924	64,070	647,378	556,960
Savannah Electric..	May.....	8,396	9,985	.....	.....
Schenykill Traction..	2d wk Sept	2,391	1,225	.....	.....
Schuykill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Traction...	August....	28,959	23,392	185,025	164,199
Second Ave. (Pittsb.)	August....	41,586	20,602	.....	.....
Syracuse Consol.....	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. & Ry.	June.....	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)..	August....	49,000	207,000	1,762,495	1,353,831
Toronto St. Ry.....	August....	92,533	87,744	637,790	619,134
Twin City Rap. Trac.	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....	13,643	.....	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....	735,000	603,000	5,081,000	4,481,000
West Shore (Conn.)..	August....	3,723	2,743	.....	.....
Wilkesb. & Wy. Valley	June.....	39,614	33,337	188,234	167,851
Wilmington Street..	July.....	3,844	3,983	.....	.....
Worcester Consol....	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 Sunday) 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 Saturday, October 19.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
City & Sub. Ry. (Balt.)	Aug. 102,559	.....	46,622	.....
New London St. Ry. Aug.	9,429	8,966	5,671	5,615
Rochester Railway, Sept.	75,924	64,070	27,398	25,275
Jan. 1 to Sept. 30....	647,973	510,960	.....	.....

ANNUAL REPORTS.

Mobile and Ohio Railroad.

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

The remarks of President J. C. Clarke in the annual report will be found at length on a subsequent page.

An important feature in the year's operations was the funding of the floating indebtedness by the sale of 4 per cent bonds. This sale was effected without any consideration to the syndicate which underwrote the offering of the bonds to the stockholders. As the report shows, the stockholders largely availed of the option given them, leaving but a small fraction to be taken by the syndicate. No commission was paid to the syndicate. The statistics for four years have been compiled for the CHRONICLE, as follows:

A statement of the results for four years has been compiled for the CHRONICLE as follows:

	OPERATIONS, EARNINGS AND CHARGES.			
	1894-95.	1893-94.	1892-93.	1891-92.
Total miles operated	688	688	688	687
Operations—				
Passengers carried..	598,194	624,826	706,896	648,456
Passenger mileage..	20,416,878	20,148,583	20,389,924	19,985,202
Tons moved.....	1,608,632	1,546,398	1,689,791	1,605,918
Tons moved one m.	286,271,309	286,347,179	300,273,075	302,095,982
Av. rate p. ton p.m.	0.94 c.	0.83 c.	0.810 c.	0.845 c.
Earnings—				
Passengers.....	441,959	442,853	475,462	462,776
Freight.....	2,417,733	2,387,802	2,433,219	2,554,407
Mail, express, etc..	177,947	175,866	179,155	153,631
Miscellaneous.....	232,350	217,171	270,634	272,946
Gross earnings...	3,269,983	3,253,632	3,358,470	3,443,760
Oper. ex. and taxes.	2,154,487	2,044,654	2,259,189	2,357,467
Net earnings.....	1,115,502	1,209,037	1,099,281	1,086,293
P. et op. ex. to earn.	(65-89)	(62-80)	(67-27)	(69-10)
Disbursements—				
Int. on 1st mort....	420,000	420,000	420,000	420,000
Int. on 1st mort., ex.	60,000	60,000	60,000	60,000
Int. on gen. trust....	320,767	317,587	318,080	318,320
Int. on car trust, &c.	55,600	63,573	63,209	59,921
Rental of St. L. & C.	177,987	176,163	183,033	135,789
Total disbursements	1,034,354	1,037,323	1,044,382	1,044,130
Surplus.....	\$1,148	\$171,714	\$4,899	\$42,163

* There was also expended for equipment and construction (additional to operating expenses) \$21,070 in 1891-92, \$210,902 in 1892-93, \$164,397 in 1893-94 and \$186,558 in 1894-95.

GENERAL BALANCE SHEET JUNE 30.

	1895.			1894.			1893.		
	\$	\$	\$	\$	\$	\$	\$	\$	
Assets—									
Cost of road and equipment.	22,552,843	22,550,141	22,526,038	.....	.....	.....	.....	.....
Stocks and bonds.....	2,930,025	4,280,420	4,341,520	.....	.....	.....	.....	.....
Land, etc.....	347,322	341,601	359,832	.....	.....	.....	.....	.....
Cash (incl. on dep. for coupon)	213,511	213,511	106,768	.....	.....	.....	.....	.....
Bonds on deposit in New York..	.....	3,400	5,950	.....	.....	.....	.....	.....
Due from agents, railroads, &c..	258,906	223,344	219,230	.....	.....	.....	.....	.....
Materials, fuel, etc.....	138,177	121,562	116,612	.....	.....	.....	.....	.....
Total.....	26,493,789	27,729,733	27,674,951	.....	.....	.....	.....	.....
Liabilities—									
Stock issued.....	5,320,600	5,320,600	5,320,600	.....	.....	.....	.....	.....
Stock in treasury.....	2,357,400	2,359,400	2,359,400	.....	.....	.....	.....	.....
Bonds (see SUPPLEMENT)	17,752,300	17,811,400	17,853,400	.....	.....	.....	.....	.....
Car trust.....	369,113	555,672	511,568	.....	.....	.....	.....	.....
Bills and loans payable.....	.....	631,659	511,616	.....	.....	.....	.....	.....
Pay-rolls, accounts, etc., etc..	280,091	337,328	364,120	.....	.....	.....	.....	.....
Interest due and unpaid.....	51,760	50,935	70,140	.....	.....	.....	.....	.....
Profit and loss.....	156,813	140,533	141,027	.....	.....	.....	.....	.....
Total.....	26,493,789	27,729,733	27,674,951	.....	.....	.....	.....	.....

—V. 61, p. 259.

St. Louis Alton & Terre Haute RR.

(Report for year ending June 30, 1895.)

Mr. George W. Parker, President and General Manager, remarks as follows in his report for the fiscal year ending June 30, 1895:

Earnings, etc.—Added to the disastrous results of the panic of 1893, we have encountered during the year a heavy loss incident to the strike of the coal miners, which began about April 21, 1894, and continued about three months; also the strike and boycott of the American Railway Union, inaugurated June 26, 1894, with all their disastrous results to transportation.

Practically the entire surplus earnings have been spent for new equipment and betterments. It has not been possible to continue the work of ballasting track, but this work will be pushed as rapidly as the revenues will warrant. Sharp competition and economy of operation and maintenance make it a necessary requirement. We start off under our new regime with no floating debt and greatly reduced fixed charges.

The great Union Station at St. Louis, now completed, is conceded to be the largest and finest station in the world, but it involves to us, as to others, a large increase of terminal expenses. The entire cost of the plant, including real estate, is fixed at \$6,500,000, upon which capitalization the roads using the station will have to pay an interest charge of 5 per cent in addition to the expense of operating and maintaining the same. This expense is shared by the roads on a wheelage basis.

Financial Operations.—From the sale in 1890 of that portion of the company's railroad which had been leased to the Cleveland Cincinnati Chicago & St. Louis Ry. Co. your company received \$9,750,000 in C. C. C. & St. L. 4 per cent collateral trust bonds. During the year 1891, \$1,237,000 of these bonds were exchanged for 8,126 shares of this company's cumulative preferred stock. The remaining \$8,513,000 have

since been sold, and the proceeds, with the sinking fund and the proceeds of \$2,275,000 of new first mortgage and terminal bonds, have enabled the company to discharge its entire funded debt due July 1, 1894; also to pay the accrued interest on all the outstanding preferred stock, to secure an exchange of the outstanding preferred for common stock, and to retire the dividend bonds, except \$79,000 still outstanding. Of the new first mortgage and terminal bonds, \$2,275,000 have been sold, leaving \$225,000 in the company's treasury.

The receipts and disbursements from January 1, 1891, to June 30, 1895, from sale of securities, sinking fund, net earnings, etc., aggregated \$12,873,094, which sum was applied as follows:

Interest on old bonds	\$1,641,500	Interest	\$113,681
Bonds due July 1, 1894	6,700,000	For reorganization	43,330
Accrued interest on preferred stock	751,432	For dividend bonds at 8 1/2 per cent	913,698
For 4,850 shares pref. and int., and \$222,250 dividend bonds	857,655	For new equipment and betterments	665,893
Bonus to pref. exch. for common, 11,708 shares	1,112,260	Interest on new first mortgage	73,646
		Total	\$12,873,094

The common stock has been increased to \$3,470,800 by issuing 11,708 shares in exchange for the preferred stock referred to above.

Statistics.—Earnings, charges, etc., have been as follows:

EARNINGS AND EXPENSES.

Earnings—	1894-95.	1893-94.
Passengers	\$231,299	\$251,556
Coal	407,388	383,150
Freight	591,144	639,951
Mail, express and miscellaneous	117,454	120,389
Total	\$1,350,055	\$1,385,046
Expenses—		
Way and structures	\$121,783	\$162,147
Maintenance of equipment	143,721	149,674
Conducting transportation	423,741	448,061
Taxes	47,980	43,452
General	45,304	48,395
Total	\$782,529	\$856,729
Net earnings	\$567,526	\$528,317
Rent of leased lines	365,349	384,211
Net	\$202,177	\$144,036

INCOME ACCOUNT FOR 1894-95.

Net revenue as above	\$202,197
Miscellaneous	6,860
Total	\$209,037
Deduct—	
Interest on funded debt	\$73,646
Interest on preferred stock	37,842
New equipment and betterments	96,120
Total	\$207,448
Surplus	*\$1,609

* Total surplus June 30, 1895, \$70,673.

BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.		
Property, equipment, &c.	\$5,866,920	Common stock	\$3,470,800
Stocks and bonds*	125,000	Bonds (see SUPPL. MT.)	2,579,000
Co's 1st M. & term'ls	225,000	Old fund debt and int.	13,343
Cash	92,310	Accr. int., rents & taxes	125,154
Material on hand	83,765	Aud. pay rolls & vouch.	89,941
Due from agents	84,489	Due other railroads, &c.	112,757
Do U. S. Gov't.	7,073	Betterments and additions to equip since July 1, 1894	96,119
Do oth. RRs. &c.	73,126	Income account	70,672
Total	\$6,557,689	Total	\$6,557,689

* Belleville & Carondelet stock, \$500,000; Chicago & St. Louis & Paducah stock, \$400,000; Chicago St. Louis & Paducah income bonds, \$500,000.—V. 61, p. 558.

Buffalo & Susquehanna Railroad.

(Report from October 1st, 1893, to June 30th, 1895.)

The report covers a period of 21 months, but contains the statistics for the year ending June 30, 1895, as given below. In the report Mr. F. H. Goodyear, Chairman of the Board, says in part:

Extensions.—During 1894 there was constructed a branch line 13 miles in length from Cross Fork Junction, Pa., to Cross Fork, Pa. In 1895 the company began the construction of a branch from Galeton to Perryville, a distance of about 25 miles, to a connection with the Wellsville Coudersport & Pine Creek RR. This latter road is 12.23 miles in length, extending from Perryville, Pa., to Wellsville, N. Y., where it connects with the New York Lake Erie & Western RR. It is contemplated to consolidate the Buff. & Susq. and the W. C. & Pine Creek RR., so that your company will have a total of 112 miles of railroad exclusive of sidings.

Physical Condition and Equipment.—As to the road and its equipment the report says:

Physical Condition.—The road from Keating Summit, Pa., to Galeton, Pa., and the branch from Cross Fork Junction, Pa., is generally laid with 67 and 70-pound steel rail; the road from Ansonia, Pa., to Perryville, Pa., is laid with new 80-pound rail. The Wellsville Coudersport & Pine Creek RR. above referred to, is laid with 63-pound rail. During the present year your company has replaced the on two remaining wooden bridges between Keating Summit and Ansonia with substantial, first class, steel bridges having stone abutments.

Equipment.—Your road is equipped with 16 locomotives, 10 of them being of the consolidation type, built by the Baldwin Locomotive Works. Including the 200 freight cars under contract there are 748 freight cars. There are 12 passenger coaches.

Funded Debt.—First mortgage bonds had been issued up to June 30, 1895, to the amount of \$1,095,000, of which \$46,000 were retired by the sinking fund in 1894 and \$58,000 will be

retired on or before Oct. 1, 1895. Further issues of bonds at the rate of \$15,000 per mile will be made on account of contemplated extensions to Wellsville and other points.

Statistics.—Results in 1894-95 were as follows:

Passengers carried	67,825	Expenses—	
Freight (tons) carried	700,234	Maintenance of way, &c.	\$68,617
Earnings—		Maintenance of equip.	31,547
Freight	\$297,433	Cond. transportation	81,139
Passengers	33,876	General	31,874
Mail, express, &c.	22,523	Total	\$213,477
Total	\$353,832	Net earnings	\$140,355

The statement below gives the results for 1894-95 and also for the nine months to June 30, 1894.

	—12 months—	—9 months—
	July 1, '94, to	Oct 1, '93, to
	June 30, '95.	June 30, '94.
Gross earnings	\$353,832	\$227,719
Operating expenses	213,477	131,135
Net earnings	\$140,355	\$96,624
Per cent of expenses to earnings	(60.33)	(57.58)
Deduct—		
Interest on bonds	\$48,630	\$28,125
Sinking fund	57,019	46,753
Dividend (4 per cent)	44,400	—
Total	\$150,049	\$74,878
Balance	*def. \$9,694	sur. \$21,746

* The surplus as of June 30, 1895, was \$12,051.

BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.		
Cost of road and equip.	\$2,220,000	Capital stock	\$1,110,000
Fuel & supplies on hand	14,331	First mort. bonds	1,049,000
Due from agents	7,271	Due on construction	15,000
Due from other roads	27,020	Sinking fund reserve	104,232
Sinking fund	57,874	Accounts payable	19,084
Cash on hand	3,441	Balance surplus	12,051
Miscellaneous	15,991	Miscellaneous	37,274
Total	\$2,346,642	Total	\$2,346,642

—V. 60, p. 480.

St. Paul & Duluth Railroad

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

President R. Somers Hayes says in part in his report:

Earnings and Expenses.—The decrease in gross earnings as compared with the previous year amounts to 5.95 per cent; the decrease in expenses of operation to 4.25 per cent. The general depression in business, together with the strike of the American Railway Union during the month of July, and the forest fires in September, have caused the decrease in gross earnings. The largest decrease in volume of commodities handled has been in lumber, coal and potatoes; the potato crop along the line having been an entire failure.

The economies practiced during the fiscal year ending June 30, 1894, would not permit of a further decrease in operating expenses; at the same time the condition of the property and its equipment has been fully maintained. The average cost of maintenance of way per mile for the year was \$762. Extraordinary expenses to a total of \$15,304 are included in operating expenses. No charges of any kind have been made to capital account with the exception of \$2,050 expended to effect title to property at Duluth.

Improvements.—Since the close of the fiscal year the following work has been authorized and is well under way:

The ballasting of the tracks between Stacy and Forest Lake; the purchase and laying of about 3,000 tons of new rail; depots at Shafers, Miller, Mission Creek and Fond du Lac; the renewal of 2,000 feet of trestle over the St. Louis River at Duluth, and the filling in of the balance of the trestle, about 5,000 feet.

Terminals.—On May 1 the contract with the Great Northern Railway Company for the use of its tracks and the Union Depot in Minneapolis was canceled, and an agreement entered into with the Minneapolis & St. Louis RR. Co., under which this company now obtains its entrance into Minneapolis. Contract was so made with the C. M. & St. P. RR. Co. for the use of its passenger station at the same point. This change has resulted in a saving in rental without in any way impairing the service at Minneapolis.

Lands.—Land and stumpage income for the fiscal year in cash was \$145,396; land department expenses, \$28,744; net income, \$116,652; amount transferred to railroad income account to apply on dividends, \$99,623; surplus, \$36,024; total to credit of land and stumpage income July 1, 1895, \$80,956. Lands sold from June 30, 1894, to June 30, 1895, 27,930 acres, for \$145,405.

Physical Condition Etc.—The following table gives various statistics relating to track, bridges, equipment, etc., for fiscal years ending June 30:

Road—	1895.	1894.	Bridges, &c.—	1895.	1894.
Main line & branches owned	183	183	Iron bridges, feet.	954	
Of which iron rails	127	127	Wooden bridges, ft.	548	
Not leased lines, m.	64	64	Combination, ft.	52	
Tot. operat'd, miles	247	247	Trestles, ft.	29,336	
Second track owned & leased	16	16	Tunnels, ft.	200	
Sidings, &c.	119	115	Total equipment—		
Maint. of way, &c.—			Locomotives (No.)	62	62
Amount per mile	\$762	\$860	Passing cars (No.)	70	71
New rails, tons laid	46	46	Frg., &c., cars (No.)	2,429	2,466
New ties, No. laid	101,797	101,797			

† This statement is on lines in Minnesota only—234 miles out of the total 247 miles.

Statistics.—The statement of operations, earnings and charges, and the balance sheet, has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried..	522,703	558,200	748,009	931,782
Pass. carried 1 mile..	15,416,233	16,790,975	21,455,207	20,932,170
Av. pass. per pass. p. m.	2.27 cts.	2.29 cts.	2.02 cts.	2.37 cts.
Freight (tons) moved.	1,023,308	1,034,910	1,544,380	1,436,323
<i>Earnings from—</i>				
Passengers.....	387,944	422,368	546,352	530,425
Freight.....	990,261	1,046,007	1,512,041	1,370,800
Mail, express, &c.....	45,102	44,518	46,882	53,285
Total.....	1,423,307	1,513,393	2,105,275	1,934,510
Oper. exp. and taxes.	1,060,915	1,104,351	1,490,807	1,291,925
Net earnings.....	362,392	409,042	609,468	642,585

INCOME ACCOUNT.

Receipts—	1894-95.	1893-94.	1892-93.	1891-92.
Net earnings.....	362,392	409,042	609,468	642,585
Other income.....	40,258	43,493	67,270	36,401
Total.....	402,650	452,535	676,738	678,986
<i>Disbursements—</i>				
Rentals.....	119,944	140,796	111,829	96,497
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	239,475	293,406	355,043	423,001
Miscellaneous.....	68,003	16,766	68,826	69,304
Total.....	577,422	600,968	685,698	738,892
Balance from RR. operations.	def.174,772	def.148,433	def.8,961	def.59,908
Receipts from stumpage and lands.....	90,629	59,924	162,329	75,207
Balance.....	def.84,143	def.88,509	sur.159,368	sur.15,301

BALANCE SHEET JUNE 30, 1895.

Assets.	Liabilities.
Road and equipment.. \$12,685,223	Stock & scrip (see S. P.) \$9,453,331
Bonds and stocks of owned & leased lines 1,559,223	Bonds (see SUPPL.) 3,710,000
Cash 279,825	Taxes, pay-rolls, &c. 18,215
Stumpage notes 359,899	Coup. int. ac'd, not due 60,467
Bills receivable 12,133	Stumpage fund 121,793
Due from individuals, &c. 189,254	Prof. stock canceled... 578,387
Materials and fuel on hand 55,584	Land & stump. inc. exp. prior to July 1, '88 690,776
Accounts receivable.. 180,890	Deferred land and stumpage income... 359,899
	Miscellaneous..... 83,707
	Bal. to credit of land and stump. income... 80,956
Total.....\$15,322,030	Total.....\$15,322,030

—V. 59, p. 647.

Memphis & Charleston Railroad.

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

The report of the receivers says in part:

Earnings.—The gross earnings show a decrease of 5.69 per cent; the operating expenses of 3.9 per cent, and the net earnings of 15.11 per cent. Owing to a further reduction in the volume of traffic and the low rates per ton per mile, the operating expenses, including taxes, were 85.65 per cent of the gross earnings. There are included, however, in the operating expenses the expenditures made for ballasting and the rental paid to the Nashville Chattanooga & St. Louis Railway Company for the use of its road, items which are usually charged respectively to construction account and to fixed charges.

Bonds, Etc.—On July 1, 1895, the liabilities of the receivers, including interest on the bonded debt due and unpaid, exceeded their resources by \$799,438. Authority to pay coupons on certain mortgage bonds that were due July 1, 1893, was not granted by the Court until the 23d day of July, 1895; hence no payment of interest due on the bonded debt has been made during the year. The interest due and unpaid July 1, 1895, was \$971,735. The last of the company's car trust notes, amounting with interest to \$87,252.88, was paid Oct. 1, 1894.

Physical Condition.—As to the condition of the property the report says:

The physical condition of the road at the close of the year was fairly good, all the necessary repairs having been made to keep the roadway, bridges and track in a safe condition. Some improvements have been made in substituting about 1,000 tons of new 75-lb. steel rails for old light and worn 54-lb. steel rail, in ballasting about 26 miles, and in completing the ballasting of about 100 miles. These expenditures have been charged to operating expenses. There remain yet to be replaced by heavy rail as soon as it is possible to do so and there are about five miles of dirt track yet to be ballasted and about 25 miles of track to be filled in. During the year 177,995 cross ties were put in the track. This is about 18,000 ties below the average number of ties required, but the road is generally sound in timber, and this deficiency will soon be brought up.

Considerable expenditures will have to be made in the near future for renews of bridge masonry and bridge superstructure, and for repairs of station buildings. The ties are generally in good condition, but there are about twelve spans of bridges, varying from 70 to 150 feet, of iron and combination wood and iron, that ought to be replaced with heavier iron structures. The masonry is generally in very bad condition. A great many culverts are out of repair.

The number of freight cars owned by the company are not even sufficient to meet the requirements of the present reduced volume of traffic. The locomotives and cars are very old, no addition having been made to the equipment since 1884, and they are of too small capacity for economical transportation. The receivers, by authority of the Court, have made a contract for the construction of 200 ventilated box cars.

Conclusion.—The revenues of the road have been less than for any year since 1880. There are now indications, however, of a revival of business. The advance in the price of iron has induced parties to put in blast several furnaces on the line of the road that have been idle for several years, and it is expected that other furnaces will resume work at no distant day.

Operations, etc.—The operations and earnings have been as follows:

OPERATIONS.

	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried..	272,032	290,114	357,543	379,726
Pass. car'd 1 mile... 14,523,201	14,861,381	17,772,316	20,007,955	
Rate per pass. o. m.	2.34 cts.	2.45 cts.	2.33 cts.	2.37 cts.
Tons freight carried..	473,042	505,315	687,845	669,242
Tons freight car. 1 mile..	88,275,261	100,253,337	117,331,255	113,304,300
Rate per ton per m.	0.847 cts.	0.797 cts.	0.847 cts.	0.847 cts.

EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Earnings—</i>				
Freight.....	747,716	799,218	994,637	959,459
Passenger.....	339,829	363,486	417,499	457,338
Miscellaneous.....	114,727	112,113	108,105	114,517
Total.....	1,202,272	1,274,817	1,520,241	1,531,514
<i>Operating expenses—</i>				
Conduct'g transp't'n.	347,073	373,244	447,250	454,089
Motive power.....	266,871	271,024	309,092	291,801
Maintenance of cars.	73,977	75,413	92,104	116,741
Maintenance of way.	187,516	176,296	183,475	169,982
General expenses.....	109,351	125,579	139,300	139,812
Taxes.....	45,000	50,000	54,311	51,808
Total.....	1,029,724	1,071,556	1,226,532	1,224,233
Net earnings.....	172,548	203,261	293,709	307,281
P. c. op. exp. to earnings.	85.65	84.05	80.68	79.93

—V. 61, p. 231.

Maine Central Railroad.

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

President Franklin A. Wilson says in his annual report: **Prospects.**—The business revival which has prevailed to some extent throughout the country, has been felt in a gratifying degree during the last six months upon the Maine Central system. No portion of this State has failed to feel the improved condition of business, but probably the most marked progress is noticed in the extreme Eastern section of the State, where the Bangor & Aroostook RR. Co. is this year adding by the construction of its Ashland Branch 42 miles to the 172 miles constructed last year.

Change of Year.—By an amendment to the company's by-laws the annual meeting is now held on the third Wednesday in October, and the fiscal year ends June 30 instead of, as formerly, on Sept. 30. Accordingly, the various reports submitted cover a period of nine months only.

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

	1895.	1894.	1895.	1894.
<i>Bridges, etc.—</i>				
Iron bridges (ft.).....	17,956		Pass. p. mile, cts. 2.37	2.21
Wooden bridges (ft.).....	7,697		Fght. train mile \$1.84	\$1.78-10
Wood and iron.....	3,132		Pass. train mile \$1.29	\$1.27-50
Trestles (ft.).....	10,006		Av. train m. load—	
<i>Total equipment—</i>			Fght. train (tons) 133	125
Locomotives (No.).....	157	152	Pass. p. train, No. 54	58
Pass cars (No.).....	227	222	Maint. of way, etc.—	
Freight cars (No.).....	3,741	3,217	Amount p. mile. \$939	\$950
<i>Special statistics—</i>			New rails, miles	
Ear. in pas. per ton per mile, cts. 1.39	1.43		laid, 75-lb. steel 14	41
			New ties, No. laid, 208,168	333,308
			Ballast laid, gravel 27 m.	54 m.

Earnings, Etc.—The earnings, expenses and charges for the twelve months, July 1 to June 30, have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.

	1894-5.	1893-4.
<i>Earnings—</i>		
Passenger.....	\$1,856,829	\$1,828,693
Freight.....	2,511,101	2,716,642
Mail, express, etc.....	237,654	294,425
Total gross earnings.....	\$4,605,584	\$4,839,761
<i>Expenses—</i>		
Maint. of way, &c.....	\$772,933	\$783,826
" " equipment.....	1,111,558	1,184,683
Transportation.....	703,750	700,458
General.....	450,742	462,596
Total.....	\$3,038,983	\$3,136,563
Net earnings.....	\$1,616,601	\$1,703,198
Per cent. of oper. expenses to earnings.....	(65.27)	(64.80)
<i>Deduct—</i>		
Interest and rents.....	\$1,321,771	\$1,309,538
Dividends.....	298,501	293,501
Total.....	\$1,620,272	\$1,608,039
Balance.....	def.\$3,671	sur.\$95,159

GENERAL BALANCE SHEET.

Assets.	June 30, 1895.	Sept. 30, 1894.
Construction and equipment.....	\$14,136,143	\$14,149,411
Lease accounts, &c.....	7,954,747	7,916,553
Stocks of other companies.....	519,976	519,975
Sinking funds.....	302,419	263,261
Notes receivable.....	120,000	120,000
Due from agents.....	113,599	113,312
Traffic balances, &c.....	170,252	256,199
Supplies and materials.....	601,509	49,778
Cash.....	412,483	474,082
Fund for P. & K. bonds.....	133,746	.....
New rolling stock.....	245,838	.....
Total.....	\$24,760,717	\$24,313,523

Liabilities.	June 30, 1895.	Sept. 30, 1894.
Stock.....	\$4,934,300	\$4,934,300
Stock bonds.....	11,000	11,000
Bonds (see SUPPLEMENT).....	17,555,000	17,333,500
Interest and rents accrued.....	347,317	431,934
Notes.....	863,304	473,000
Bills audited.....	299,718	392,024
Traffic balances, &c.....	2,615	3,029
Equipment fund.....	.....	.....
Injury fund.....	50,000	50,000
Bridge fund.....	.....	.....
Miscellaneous.....	34,258	16,224
Profit and loss.....	612,670	563,010
Total.....	\$24,760,717	\$24,313,523

—V. 61, p. 559.

Western Union Telegraph Company.

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

President Thomas T. Eckert says in part in his annual report:

Business.—There was a decrease of 324,923 messages transmitted as compared with the previous year. We transmitted about 600,000 more full-rate messages, and the falling off in the total number was principally in press messages, curtailed in number owing to the recent depression in business, and the diversion of press matter to the additional wires that we have leased to the press associations. The average tolls received were 30.7 cents per message. The average cost per message was 23.3 cents. The year's business, taken as a whole, which added \$439,843 to the surplus, is I think gratifying, especially when it is remembered that we have maintained our dividend of 5 per cent, and have at the same time continued to make improvements. With the steady revival of business which seems to have begun, and which is indicated by an improvement in our weekly test office receipts, we have every reason to believe that the current year will bring us a larger measure of prosperity.

Stock.—The capital stock outstanding is \$95,370,000, of which \$28,850 belongs to and is in the treasury of the company. We have acquired the property of the American Rapid Telegraph Company by the issue of Western Union stock to the amount of \$550,000 at par. By this purchase the lease of that company at a rental of \$60,000 per year is canceled.

Construction.—We constructed 817 miles of new pole line, but the total length of pole lines was reduced 589 miles by the transfer of wires on highway lines to Western Union poles. We also constructed 15,748 miles of new wire, the net gain being 11,859 miles. Over 10,000 miles of new wire are of copper. Two-thirds of the weight of the iron wires of the larger gauges is thus saved, and moreover the copper wires can be used continuously through atmospheric conditions that frequently disable the best constructed lines of iron wires. The cost of construction of new property for the year was \$574,639, and \$16,000 was paid for patents. These items were provided for from the surplus.

Statistics.—The results for three years were as follows, compiled for the CHRONICLE:

RECEIPTS AND DISBURSEMENTS.

	1894-95.	1893-94.	1892-93.
Revenues for the year.....	22,218,019.	21,352,655	24,978,443
Expenses—			
Operating and general expenses..	11,667,414	11,676,597	12,497,464
Rentals of leased lines.....	1,578,535	1,637,430	1,660,428
Maintenance and reconstruction..	2,202,379	2,024,094	2,517,246
Taxes.....	429,362	418,224	412,300
Equipment of offices and wires....	198,889	313,824	394,968
Total expenses.....	16,076,629	16,060,170	17,182,406
Profits.....	6,141,390	5,792,485	7,496,037
Disbursements—			
For dividends.....	4,767,734	4,740,064	4,631,920
For interest on bonds.....	893,822	891,616	893,386
For sinking funds.....	39,991	39,991	39,991
Total disbursements.....	5,701,547	5,671,671	5,565,197
Balance of profits.....	439,843	120,814	1,930,840
Surplus July 1 (beginning of year)	7,007,634	6,886,820	13,576,127
Capitalized in November, 1892....			8,620,148
Remaining surplus.....	7,007,634	6,886,820	4,955,979
Balance of profits for year.....	439,843	120,814	1,930,840
Nominal sur. June 30 (end of year)	7,447,477	7,007,634	6,886,819

BALANCE SHEET JUNE 30.

	1895.	1894.
ASSETS.		
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	100,572,331	99,431,566
Stocks and bonds of leased telecos received in exchange for collateral trust bonds....	8,397,500	8,353,750
Stocks of not leased telegraph and telephone companies, and other securities.....	7,295,558	7,296,679
Real estate.....	4,979,534	4,979,534
Supplies and materials.....	243,483	340,122
Sundry accounts receivable, &c.....	2,560,610	2,233,572
Cash.....	1,488,434	1,768,266
Sinking funds.....	428,721	412,387
Total.....	125,966,171	124,865,876
LIABILITIES.		
Capital stock.....	95,370,000	94,820,000
Funded debt.....	15,280,928	15,261,134
Gold & Stock Trleg. Co for stocks of other companies held through lease of that company until 1931.....	2,039,200	2,039,200
Sundry accounts (including dividend payable July 15).....	4,230,383	4,139,725
Surp. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881)	1,598,184	1,598,184
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	7,447,476	7,007,634
Total.....	125,966,171	124,865,876

—V. 61, p. 474.

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.

Volume 61.	Page.	Volume 61.	Page.
Ad'ison & Penna..... <i>def.</i>	469, 557	Louisv. Ev. & St. L. <i>coup.</i>	366, 559
Allegheny & Kinzua..... <i>sale.</i>	365	Macon & Birmingham... <i>sale.</i>	611
Atchison T. & S. Fe. <i>sale.</i>	365, 516	Macon & Northern..... <i>plan.</i>	471
Atlantic & Pacific..... <i>sale.</i>	516	Marietta & No. Georgia... <i>sale.</i>	281
Chic. Santa Fe & Cal..... <i>def.</i>	610	Memphis & Charleston... <i>coup.</i>	196
Colorado Midland..... <i>coup.</i>	195	N. Y. L. E. & W. sale. 325, 472, 559	
do do..... <i>status.</i>	557	do do..... <i>plan.</i>	366, 559
St. L. & S. F. <i>coup.</i>	151, 470, 516, 557	N. Y. Penna. & Ohio..... <i>plan.</i>	472
Birm. Sheff. & Tenn. R..... <i>sale.</i>	516	Northern Pacific..... <i>recess.</i>	559, 611
Cent. RR. of Ga..... <i>sale.</i>	365, 516	Ohio Southern..... <i>coup.</i>	367
Chatt. Rome & Col..... <i>Com.</i>	470	Omaha & St. Louis..... <i>rec. cfs.</i>	611
Chattanooga Union..... <i>plan.</i>	610	Oregon Improvt' Co..... <i>def.</i>	569, 611
Chicago & Atch. Bridge... <i>def.</i>	558	Ore. Ry. & Nav. <i>sale of col.</i>	152, 517, 612
Chicago Gas..... <i>com.</i>	610	do do sale. 241, 472, 517	
Chic. & So. Side R. T. Co. <i>Com.</i>	470	do do..... <i>plan.</i>	325, 517
Chic. P. & St. L. <i>sale.</i>	280, 470, 558	Ore. S. L. & U. N. <i>acc. of forecl.</i>	
do do..... <i>plan.</i>	365	do do.....	241, 517, 612
Col. & Hocking Coal & I. <i>Com.</i>	240	do do..... <i>com.</i>	420
do do..... <i>status.</i>	558	Utah Southern..... <i>com.</i>	612
Columb. S. & H. <i>sale.</i>	193, 516, 558	Peoria Dec. & Ev..... <i>coup.</i>	367
do do..... <i>coup.</i>	558	do do..... <i>plan.</i>	367
Denver City Cab'd..... <i>sale.</i>	470	do do..... <i>com.</i>	431, 517, 569
Distilling & C. F..... <i>sale.</i>	251	Phila. & Read..... <i>forecl. suit.</i>	517
Florida Midland..... <i>Com.</i>	470	Port Royal & West. Car. <i>sale.</i>	282
Gettysburg El. St. Ry. <i>recvr.</i>	558	Pueblo City Ry..... <i>sale.</i>	472
Green B. W. & St. P. <i>plan.</i>	471, 558	Sav. Amer. & Mont. <i>plan.</i>	470, 610
Houston City Str't Ry. <i>forecl.</i>	611	Savannah & West... <i>sale.</i>	365, 470
Kentucky & Ind. Bridge. <i>coup.</i>	240	Seattle Cons. St. Ry. <i>plan.</i>	569, 612
Kentucky Mid..... <i>sale.</i>	420	Union Pac. <i>equip.</i>	153, 377, 518, 612
do do..... <i>com.</i>	611	U. P. equipment bonds... <i>coup.</i>	431
Kinderhook & Hudson... <i>Com.</i>	471	United States Book Co... <i>com.</i>	431
Knoxv. Cumb. Gap & L. <i>sale.</i>	471	U. S. Cordage..... <i>com.</i>	323
Little Rock & Mem..... <i>plan.</i>	559	Valley of Ohio. <i>sale.</i>	198, 473, 569
do do..... <i>sale.</i>	611	Waco & Northwestern... <i>sale.</i>	431

American Spirits Manufacturing—Distilling & Cattle Feeding—Greenhut Settlement Approved.—At Chicago on Oct. 5 Judge Showalter entered an order approving the agreement entered into between Messrs. Greenhut and Morris and the New York representatives of the reorganization committee. The agreement as presented to Judge Showalter is reported as follows:

After a full investigation of all the facts a settlement has been effected of all the pending litigation and of all differences between Messrs. Greenhut and Morris and the Distilling & Cattle Feeding Company's reorganization committee on the following terms:

1. All suits and claims against Messrs. Greenhut and Morris and against the directors of the D. & C. F. Co. are dismissed and released without cost or expense to either party.
2. The sum of \$150,000 is paid to Mr. Nelson Morris upon the claims filed by him against the company, of which \$100,000 is in cash and \$50,000 in bonds of the new company at par.
3. Messrs. Morris and Greenhut sell to the new company the bonds owned by them, amounting to \$374,000, par value, for \$430,700, being at the rate of about 57 per cent.
4. All suits affecting the reorganization are withdrawn, and all stockholders become parties to the reorganization.
5. Other business details affecting the reorganization have been satisfactorily adjusted.—V. 61, p. 610.

Atchison System—Atlantic & Pacific RR.—Deposits.—Guaranteed 4 per cent bonds to the amount of \$17,645,000 have been deposited with the State Trust Co. No circulars have recently been issued, and there is nothing new to report in respect to the affairs of the road.—V. 61, p. 516, 610.

Atlantic & Danville Ry.—Mortgage Filed.—The new mortgage for \$1,500,000 has been filed. The Mercantile Trust Co. is mortgage trustee.—V. 58, p. 873.

Bank of America (New York City)—Reduction of Stock.—In accordance with a vote of the stockholders the capital stock of this bank has been reduced from \$3,000,000 to \$1,500,000. Stockholders of Oct. 15, 1895, will be entitled, upon surrender of the certificates of stock then held by them, to receive on Nov. 1 one-half of the par value of their holdings in new certificates covering shares in the reduced capital, and one-half of the par value of their holdings in money.

Bank of New Amsterdam.—Listing.—The \$250,000 capital stock of this bank has been listed on the New York Stock Exchange.

Belt Ry. of Indianapolis.—Indianapolis Union.—Tax Settlement.—It is reported from Indianapolis that the State Tax Commission and the Indianapolis Union RR. Co. which owns the Belt road and the Union Station have settled their differences. By the agreement, which is subject to the approval of the Supreme Court, the company is to pay its back taxes due since 1891 with 6 per cent interest on an appraisal reduced from \$5,000,000 to \$4,000,000, and is to concede the Tax Board the right to fix the valuation hereafter at what it deems proper. Under this arrangement it is said the company will pay into the county treasury about \$200,000.

Dividend.—The Belt Railway Company paid its usual dividend on the preferred stock and 2 per cent on the common stock in July, 1895. An error with respect to this in a former issue was occasioned by a misuse of the word "passed" in an Indianapolis paper.

Central RR. & Banking Co. of Georgia.—Foreclosure Sale.—The property of this company was sold on Monday under foreclosure of the consolidated mortgage, and subject to the tripartite mortgage, to Samuel Thomas and Thomas F. Ryan, the reorganization committee, for \$2,000,000.

Sale of Savannah & Atlantic Ry.—The foreclosure sale of his road is advertised for Nov. 2.—V. 61, p. 516.

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies:

JEFFERSONVILLE MADISON & INDIANAPOLIS RR.—Two hundred and twenty-six bonds dated Oct. 1, 1866, have been drawn for payment on presentation.

LEHIGH VALLEY RR.—Messrs. J. S. Morgan & Co., in London, will pay at par, on Dec. 2, 339 6 p. c. class "A" bonds.—V. 61, p. 558.

PENNSYLVANIA COMPANY.—Thirty-eight 6 p. c. bonds of 1907 will be redeemed Oct. 28.—V. 60, p. 1010.

ST. LOUIS & SAN FRANCISCO.—Five of the Mo. & West. 1st M. 6 p. c. bonds have been drawn for payment on Dec. 1.—V. 61, p. 557.

Central RR. & Banking Co. of Georgia—Savannah & Western Ry.—*Foreclosure Sale.*—The property of the Savannah & Western was sold Saturday last under foreclosure of the first consolidated mortgage of 1889 and bid in for \$1,500,000 by the bondholders' committee. The sale was made subject to the rights, liens and equities of the first mortgages executed by the Columbus & Western RR. Co. and the Columbus & Rome RR. Co. and of mortgages of the Rome & Carrollton RR. Co. and the Chattanooga Rome & Columbus RR. Co.—V. 61, p. 470, 516.

Chicago Peoria & St. Louis RR.—*St. Louis Alton & Terre Haute RR.*—*Foreclosure Sale.*—Confirmation of the sale of the Chicago Peoria & St. Louis is delayed by the suit of Lewis H. Loss, a Chicago contractor, to whom the road was heavily indebted. Mr. Loss claims that the order of sale did not properly protect the settlement of his debt. The case comes up for argument before Judge Allen at Springfield, Ill., on Monday.

Agreement with St. Louis Alton & Terre Haute—It appears questionable whether after all the proposed transfer of the Chicago Peoria & St. Louis to the St. Louis Alton & Terre Haute will be carried out.—V. 61, p. 558.

Chicago & South Side Rapid Transit.—*Receiver.*—Marcellus Hopkins, President of the company, was appointed its receiver on Saturday on application of the Northern Trust Co. and Illinois Trust & Savings Bank, the trustees respectively of the two mortgages, interest on both of which is in default.

Reorganization.—It is reported that over 40,000 shares of stock out of the existing 75,000 have been deposited with the committee of which Mr. Mitchell is Chairman, and that the additional members of the committee will soon be appointed and a plan of reorganization be prepared.

Change of Mortgage Trustee.—There is contention between the first mortgage and the extension mortgage bondholders as to whether or not the extension bonds are in fact a first lien, or are subject to the lien of the first mortgage of 1889. The extension bondholders claim that they have a second lien only on a portion of the first section and first lien on the remainder of the road as well as the entire equipment. In view of the opposing interests of the two loans, the Northern Trust Co. has resigned as trustee of the extension mortgage and the Illinois Trust & Savings Bank has been appointed trustee in its stead.—V. 61, p. 470.

Citizens' Traction—Fort Pitt Street Ry. (Pittsburg)—*Lease Ratified.*—The stockholders of the Citizens' Traction Co. on Monday voted to lease their road for 99 years to the Fort Pitt Traction Co., of which C. L. McGee is President. The rental is to be \$180,000 yearly, payable semi annually (\$90,000 each May 10 and Nov. 10) and also all taxes, etc. The Fort Pitt Co. agrees at its own expense, prior to Nov. 1, 1897, to reconstruct and equip that portion of the system now operated with cable as an electric road. The lessee moreover agrees to pay principal and interest on the outstanding bonds. Possession of the road is to be taken Nov. 1. The promoters of the Fort Pitt Traction and of the Consolidated Traction are in close accord, and it is expected that the union of other Pittsburg lines will speedily follow.—V. 61, p. 516.

City & Suburban Ry. (Baltimore).—*Listing.*—New stock for \$1,000,000, making the total \$4,000,000, has been listed on the Baltimore Stock Exchange. The company's figures of earnings and the balance sheet are given on a preceding page under the heading "Annual Reports."—V. 60, p. 131.

Cleveland Terminal & Valley Ry.—Valley Ry. of Ohio—Baltimore & Ohio RR.—*Reorganized Company.*—The Cleveland Terminal & Valley Railway Company, with a capital stock of \$7,400,000, has been organized as successor to the Valley Railway of Ohio. The following officers were elected: President, Thomas M. King, of Philadelphia; Vice-President, Secretary and Treasurer, Henry M. Keim; Directors—Thomas M. King, of Philadelphia; W. H. Blackford and Alex. Shaw, of Baltimore; L. V. Bockius, of Canton; G. A. Garretson, J. H. McBride, Henry M. Keim, S. T. Everett and F. H. Goff, of Cleveland. The property is now controlled by the Baltimore & Ohio. Extensive additions to the terminal facilities at Cleveland are proposed.—V. 61, p. 569.

Colorado Coal & Iron Development.—*Listing.*—This company has listed on the New York Stock Exchange \$500,000 5 per cent non-cumulative preferred stock.—V. 59, p. 1141.

Columbus & Hocking Coal & Iron—Foreclosure.—The Scudder Committee announces that a majority of the bonds have been deposited with the Central Trust Co. and that Nov. 1 has been fixed as a limit for receiving further deposits. Messrs. John H. Davis & Co., who represent a large interest in the bonds, oppose foreclosure as unnecessary and invite holders to communicate with them.—V. 61, p. 558.

Dallas Ry. & Union Depot.—*Mortgage Filed.*—This company, which proposes to furnish terminal facilities for all roads entering Dallas, Tex., has filed a mortgage for \$500,000 to the St. Louis Trust Co. as trustee, covering its franchises, the proposed Union Station, tracks, etc. Construction is in progress.

Duluth & Iron Range RR.—Minnesota Iron.—*Earnings.*—The earnings of the Duluth & Iron Range RR., which is owned by the Minnesota Iron Company, have been greatly stimulated by the activity in the iron trade. For the first eight months of 1894 the following figures are published:

	8 months. Gross earn.	Net earn.	Interest.	Rentals.	Bal., sur.
1895	\$1,503,331	\$350,154	\$138,372	\$1,260	\$362,522

—V. 61, p. 152.

Eastern Trunk Lines.—*Agreement.*—In the editorial columns of to-day's paper is published at length the important traffic agreement proposed for the settlement of trunk line difficulties—both the original agreement and the agreement in its modified form as presented at Thursday's meeting. At this meeting George B. Roberts, President of the Pennsylvania lines, presided, and after the adjournment he authorized the following announcement: "The proposed traffic agreement, as revised and amended by the Committee of Ten appointed by the presidents September 20, was considered in detail by the presidents to-day and further amended by them. It was thereupon referred back to the Committee of Ten for a final revision and re-arrangement of articles and sections, and will be finally considered by the presidents at a further meeting to be hereafter appointed." In other words the representatives of the companies adopted the plan, with some trivial amendments, and turned it over to the committee in order that it might be put in proper shape to receive the signatures of the officials of the several companies.

The Committee of Ten to which the agreement is referred for final adjustment consists of Horace J. Hayden, E. B. Thomas, L. J. Seargeant, Oscar G. Murray, D. S. Gray, J. B. Garrett, C. M. Hays and Vice President Duncan of the Baltimore & Ohio Southwestern.

The next meeting of the presidents, it is thought, will be called about the end of this month. In the meantime the agreement will be submitted to the boards of directors of the several roads, and doubtless all of the trunk line presidents will be authorized to take final action on the measure when they re-assemble in the Trunk Line Association offices.

The meeting Thursday was largely attended, the several systems being represented as follows. *New York Central*, by Chauncey M. Depew, president; Horace J. Hayden, 2d vice-president and George H. Daniels, general passenger agent. *The Pennsylvania system* by George B. Roberts, president; Frank Thomson, 1st vice-president; James McCrea, 1st vice president of the lines west of Pittsburg; W. H. Joyce, general freight agent, and J. R. Wood, general passenger agent. *Grand Trunk system* by L. J. Seargeant, general manager, and W. J. Spicer, traffic manager. *The Erie Railway* by G. G. Cochran, traffic manager. *Chesapeake & Ohio* and the *Cleveland Cincinnati Chicago & St. Louis system* by Melville E. Ingalls, president, and Oscar G. Murray, vice-president. *West Shore* by J. D. Layng, general manager, and Percy R. Todd, traffic manager. *The Lake Shore* by D. W. Caldwell, president. *Baltimore & Ohio* by Charles F. Mayer, president; Orlan Smith and C. K. Lord, vice-presidents, and Frank Harriott, traffic manager. *Philadelphia & Reading* by Joseph H. Harris, president, and B. H. Bail, general freight agent. *Jersey Central* by J. Lowrie Bell, general traffic manager. *Lehigh Valley* by E. P. Wilbur, president, and J. B. Garrett, vice-president. *New York Ontario & Western* by T. P. Fowler, president. *Michigan Central* by H. B. Ledyard, president. *New York Chicago & St. Louis* by S. R. Callaway, president. *The Wabash* by O. D. Ashley, president, and the *Delaware Lackawanna & Western* by Samuel Sloan, president, and B. A. Hegeman, traffic manager.—V. 61, p. 470.

Erie & Central New York RR—Construction.—This road is being built from Cortland to Cincinnatus, N. Y., through a fertile region, and is rapidly nearing completion. It is expected that regular trains will be running early in November. The road is being built and equipped in a substantial manner. Part of the rolling stock is expected this week. Next season it will be extended to connect with the Erie and also with the D. & H. RR. No bonds have yet been issued. J. S. Bull, of Cortland, N. Y., is General Manager.—*Railroad Gazette.*—V. 61, p. 470.

Fitchburg RR.—*New Stock.*—Permission has been granted to issue \$360,000 new preferred stock, to be exchanged share for share for the stock of the Brookline & Pepperell and the Brookline & Milford roads.—V. 61, p. 610.

Florida Southern RR.—Savannah Florida & Western—New Bonds.—To provide funds necessary to pay for certain betterments and extensions, the Florida Southern RR. Co. requests bids for \$180,000 first mortgage bonds, due 1945, for \$1,000 each. The Florida Southern RR., which formerly belonged to the Jacksonville Tampa & Key West system, owns 247 miles of road and is now operated as part of the Plant system. Frank Q. Brown of Boston is President.—V. 60, p. 607.

Fort Worth & Denver City Ry.—*Listing.*—There have been listed this week on the New York Stock Exchange \$3,035,000 Mercantile Trust Company certificates of deposit for first mortgage 6 per cent gold bonds of 1892.

The reorganization committee of the first mortgage bondholders accordingly gives notice that a majority of the first

mortgage bonds are now in control of the committee and that the receipts of the Mercantile Trust Co. have been listed, as above stated. Holders who have not deposited their bonds are requested to do so now, as the committee will at once proceed to ask necessary authority from the courts to reorganize the company without foreclosure. See advertisement on another page.—V. 60, p. 1104.

Galveston City RR.—Change of Management.—William H. Sinclair has sold his large interest in this road to a syndicate and has resigned the presidency of this company, Julius Runge, of Galveston, having been elected his successor.—V. 60, p. 928.

Inter-State Consolidated Ry.—Bonds Authorized.—The Massachusetts Railroad Commissioners have approved the issue of \$90,000 out of the \$250,000 of the 5 per cent 20-year bonds asked for by this company.—V. 60, p. 748.

Kansas City & Omaha RR.—Union Pacific Ry.—Receivers.—On application of the first mortgage bondholders' committee for a separate receivership, Judge Sanborn, at St. Paul on Saturday, appointed the Union Pacific receivers, Messrs Clark, Mink, Anderson, Doane and Coudert.—V. 60, p. 1009; v. 61, p. 612.

Kansas City Watkins & Gulf Ry.—Subsidy.—The town of Alexandria, La., has voted to authorize a tax sufficient to raise \$150,000 to secure the extension of the Kansas City Watkins & Gulf from Alexandria to Natchez and Shreveport.—V. 60, p. 562.

Lake Street-Elevated RR.—Ziegler Interest.—Henry Ziegler, who represents it is understood about \$800,000 bonds that have not come into the reorganization plan, on Tuesday served notice on the Farmers' Loan & Trust Co., trustee, to foreclose the mortgage for non-payment of the January and July interest. The railroad company thereupon authorized the payment of the January coupons with interest thereon. Payment of the coupons without interest had previously been tendered and refused. This payment prevents any further foreclosure proceedings at present. It is questioned moreover whether Mr. Ziegler on so small an amount of bonds can require foreclosure, for under the terms of the mortgage, it is understood, the trustee is obliged to institute foreclosure suit only on request of a majority in interest of the bonds. Mr. Ziegler's suit asking for an injunction against the company, restraining it from carrying out various contracts, comes up on appeal next week. On the other hand a suit has been brought against Mr. Ziegler as a director to secure an accounting.—V. 61, p. 431.

Lehigh Valley RR.—Earnings.—The fiscal year of this company ends November 30 but earnings for the year ending June 30, 1895, were as follows:

	Gross.	Net.	Other inc.	Charges.	Bal., surp.
1894-95.	\$18,026,418	\$4,502,080	\$1,282,800	\$5,311,961	\$472,919

Until August 1, 1893, the road was operated by the Philadelphia & Reading. For the eleven months from August 1, 1893, to June 30, 1894, earnings were:

	Gross.	Net.	Other inc.	Charges.	Bal., surp.
1893-94.	\$15,844,960	\$4,256,094	\$1,561,396	\$4,749,676	\$1,067,814

—V. 61, p. 558.

Louisville St. Louis & Texas Ry.—Reorganization Plan.—The two committees representing respectively the firsts and consols are conferring on a reorganization plan which will shortly be made public.—V. 60, p. 83.

Marietta & North Georgia Ry.—Foreclosure Sale.—At Atlanta, Ga., Oct. 4, Judge William T. Newman, in the United States Court, issued a decree reducing the minimum upset price of this road from \$940,000 to \$750,000. The sale is to take place in forty-five days after the filing of the decree, which it was thought would take place this week.—V. 61, p. 281.

Missouri Kansas & Texas—Supplementary Mortgages.—This company has filed a supplemental mortgage, conveying to the Central Trust Co. of New York, as trustee, the line from Green Ridge to Holden, Mo., thirty-five miles. The conveyance is made to secure the payment of bonds to the amount of \$330,000. This is the recently-acquired St. Louis & Kansas City RR. reported in our issue of Sept. 14, and forms the connecting link in the M. K. & T's new line between St. Louis and Kansas City.—V. 61, p. 471.

Monterey & Mexican Gulf.—Receiver Discharged.—Receiver J. A. Robertson was discharged on the 10th inst. and the property turned over to the syndicate. The receiver submitted a report showing that during the first seven months of the present year the gross earnings of the road were \$723,388, and the expenses \$490,782, making the net earnings \$232,605. During Mr. Robertson's administration there has been invested in permanent improvements \$102,805; in the extension of the wharves at Tampico, \$20,590; in general warehouse, \$237,757; in locomotives, \$161,955; in freight cars, \$267,346; in improvements of other kinds, about \$162,000.—V. 60, p. 562.

New England RR.—Stock.—The new stock certificates will be exchanged for the reorganization receipts on and after Oct. 15.—V. 61, p. 611.

New York New Haven & Hartford RR.—Annual Report.—The annual report now at hand confirms the telegraphic report of its contents. It further shows that large charges to operating expenses have been made as usual to represent depreciation. Among these are expenditures for new equipment

and station facilities aggregating \$830,930. The company has acquired 11,552 shares of the capital stock of the Shepaug Litchfield & Northern RR. Co. The increase of the company's stock and debt will not, the officers believe, interfere with the continuance of dividends at the rate of 2 per cent quarterly.—V. 61, p. 611.

New York Susquehanna & Western Ry.—Listing.—There have been listed this week on the New York Stock Exchange \$1,050,000 additional general mortgage 50-year 5 per cent gold bonds, making the total amount listed \$2,300,000.

—A statement of earnings for the year ending June 30, 1895, compared with the previous year is as follows:

	1894-95. (12 mos.)	1893-94. (13 mos.)
Gross earnings.....	\$1,753,359	\$2,088,141
Operating expenses.....	1,166,505	1,184,422
Net income.....	\$586,847	\$903,719
Income from other sources.....	23,526	27,499
Total.....	\$610,374	\$931,218
Fixed charges, taxes and interest.....	751,750	735,268
Balance.....	*def.\$141,376	†sur.\$195,950

* This deficit was caused by the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over the same months of the previous year of \$111,599.90. † Dividend paid, \$120,000, leaving surplus \$75,950.—V. 61, p. 420.

North & East River Ry. (New York)—Foreclosure Sale.—This road was purchased at foreclosure sale on Thursday for \$50,000 by John H. O'Rourke, the contractor who built the road, and who it is said owns over nine-tenths of the outstanding bonds.—V. 61, p. 517.

Northern Pacific RR.—Receivers.—On Monday at Helena, Mon., Judge Knowles confirmed the appointment of Andrew F. Burleigh, made by Judges Gilbert and Hanford, in the districts of Washington and Oregon, and appointed Captain James H. Mills, of Helena, and E. L. Bonner, of Missoula, receivers for the district of Montana. The Court also refused to accept the resignations of former receivers and removed them instead.

The adjourned hearing on the application for the acceptance of the resignation of receivers Payne, Rouse and Oakes came up yesterday before Judge Lacombe in this city. The motion was again adjourned upon the application of the plaintiff corporation, the Farmers' Loan & Trust Company, who, through Mr. Turner, expressed their willingness—in accordance with the policy previously suggested by Judge Lacombe—to allow further opportunity for the Federal courts in the West to unify their action. No opposition was made on behalf of the Northern Pacific Company, and Judge Lacombe therefore ordered an adjournment for one week. In the meantime, under an order from Judge Lacombe, the old receivers are restrained from turning over to their successors any of the money or property within their jurisdiction.

Efforts are still being made to bring about an agreement, so as to secure one set of receivers for the entire road; it is believed these efforts will eventually be successful.

Improvements.—The receivers are preparing to lay the new steel track in accordance with the report of ex-receivers Oakes, Rouse and Payne, recently approved by Judge Jenkins. The cost, according to their report, after deduction of the value of the rails taken up, will be \$2,500,000, which they recommended should be expended during the next five years at the rate of \$500,000 a year, to be taken out of earnings. The purchasing department has just awarded contracts for supplying 500,000 ties during the next year to W. C. Davies of Tacoma and T. F. Greenough of Missoula, Mont. The ties are to be laid when the first of the new rails are put down.—V. 61, p. 611.

Northern Pacific RR.—Central Washington Ry.—Receiver's Report.—Receiver Chamberlain, of the Central Washington RR, in his report to Judge Hanford, at Spokane, is reported as saying in substance:

I believe that the earnings of the road could be increased fully 66 per cent by an extension west less than 50 miles, at a cost not to exceed \$500,000. The present heavy operating expenses are largely accounted for by its earnings going toward paying the salaries and expenses for officers and offices that are entirely unnecessary for the operation of the road. But very little attention, if any, has been shown by its present lessee toward increasing its local business. I am sure the road is being operated under very great disadvantage, and should therefore be made an independent line.—V. 61, p. 611.

North Shore Traction.—Listing.—The common and preferred stocks of this company have been listed on the Boston Stock Exchange.—V. 60, p. 795.

Orange Mountain Cable RR.—Sale.—This road was sold at auction Oct. 9 to Charles E. Eimerman of Philadelphia for \$10,550, in pursuance of an order of the Court of Chancery.—V. 61, p. 366.

Oregon Improvement.—Receiver.—In view of the default on October interest Judge Hanford of the United States District Court at Seattle on Oct. 4 appointed C. J. Smith receiver of the company upon application of the Farmers' Loan & Trust Company of New York, the mortgage trustee. Mr. Smith lives in Seattle and has for several years been the General Manager for the company. The application for a receiver was made upon the request of W. H. Starbuck, the former President of the Oregon company, and his associates. It was a surprise to the present management, which only recently displaced the

Starbuck interests. They had not supposed that a receiver could be appointed at present.

Reorganization Committees.—A committee consisting of John G. Moore, of Moore & Schley; John I. Waterbury, Pres. of Manhattan Trust Co.; T. Jefferson Coolidge, Jr., Pres. Old Colony Trust Co., Boston; Henry W. Cannon, Pres. Chase National Bank; Edwin S. Hooley, of Rolston & Bass; Jules S. Bache, of J. S. Bache & Co., and Simpson, Thacher & Barnum, Counsel, invite holder of first mortgage bonds, consolidated mortgage bonds and stock to deposit the same with the Manhattan Trust Company, No. 1 Nassau Street, New York, or the Old Colony Trust Company, Ames Building, Boston, under a preliminary agreement, copies of which may be obtained from either depository. Any depositor may withdraw his securities without charge if he is dissatisfied with the plan when issued.

Another committee consisting of Henry Hentz of Henry Hentz & Company, New York; Stuart G. Nelson, Vice-President Seaboard National Bank, N. Y.; Col. Francis Peabody, American Loan & Trust Co., Boston; B. F. Tracy, of Tracy, Boardman & Platt, New York, request holders of the consols and of the stock to send to the Farmers' Loan & Trust Company, New York, the amount of their holdings and their address. It is intended to present a plan for the protection of their common interests at an early date.

See further particulars as to both these notices in the advertising columns of to-day's Chronicle.—V. 61, p. 611.

Oregon Railway & Navigation—Sale Postponed—Reorganization.—The sale of this road, advertised for the 8th instant, was deferred on the application of Boston stockholders. They are seeking to obtain a stay of six or eight months, and a modified plan of reorganization which shall at least give the common stock a greater voice in the management or some assurance as to the disposition of surplus earnings. Under the present plan the preferred stock controls ten of the fifteen directors. The case of the Boston stockholders will be heard in the Court of Appeals, where it cannot come up until some time in the winter.

The majority interest in the stock are now considering the plan and have not yet determined as to the course they will pursue.—V. 61, p. 612.

Paducah Tennessee & Alabama RR.—Reorganization.—The reorganization committee consisting of Thomas H. West, Alvah Mansur, John L. Boland, John T. Davis and A. B. Lamb gives notice to the bondholders that a plan for the reorganization of the company is on deposit with the St. Louis Trust Company at St. Louis. Bondholders are invited to become parties thereto and to deposit their bonds.

Foreclosure Sale.—The sale is set for Oct. 18.—V. 61, p. 69.

Philadelphia & Reading RR.—Distribution of Stock.—According to the Philadelphia Inquirer, the approximate distribution of stock between Philadelphia, New York and London, as compared with a year ago, is as follows:

	1895.	1894.
Philadelphia	375,000	500,000
New York	275,000	225,000
London	150,000	75,000

"In the year Philadelphia has sold 125,000 shares of stock, of which New York has bought 50,000 shares and London has bought 75,000. There is nothing in this to indicate any concentration of stock by New York capitalists, and a more likely explanation of the movement is that it is due to purchases for speculative account in the two cities."—V. 61, p. 569.

Richmond Nicholasville Irvine & Beattyville RR.—Foreclosure Sale, Etc.—The following is from the Louisville Courier Journal:

Affairs have now reached a stage when the bondholders must be about acting for themselves, inasmuch as the property has been ordered by the United States Court to be sold in January. They have recognized this fact and have been working for their interests with the aim of effecting a reorganization of the properties. It is thought that something may be done whereby the bondholders will join with the bondholders in the reorganization.—V. 60, p. 837.

Schuylkill Traction.—Annual Report.—This company of Girardville, Pa., reports as follows for the year ending September 30:

Years—	Gross earnings.	Net earnings.	Taxes, etc.	Interest on bonds.	Balance surplus.
1894-95	\$90,981	\$38,130	\$4,770	\$25,000	\$8,360
1893-94	88,288	.....	.....	25,000	6,724

—V. 60, p. 796.

Union Pacific Ry.—Reorganization.—New and important financial and railroad interests have undertaken the task of reorganizing the Union Pacific. A plan has been matured which will be made public in a few days, and which, it is hoped, will receive the necessary sanction of Congress. The plan deals solely with the Union Pacific main line, including the Kansas Pacific. The committee includes Gen. Louis Fitzgerald, President of the Mercantile Trust Co.; Marvin Huggitt, President of the Chicago & North Western; Chauncey M. Depew, President of the New York Central; Jacob H. Schiff, of Kuhn, Loeb & Co.; Oliver Ames, second director of the Union Pacific; T. Jefferson Coolidge, Jr., president of the Old Colony Trust Company.

Kansas Pacific Consols.—A large majority of Kansas Pacific consolidated first mortgage bonds having been deposited with the reorganization committee of which Frederick D. Tappen is chairman, the committee now gives notice to the holders of bonds not yet deposited that their holdings must be placed with the Mercantile Trust Co., subject to the order of the committee, on or before December 1st next, after

which date bonds will only be received at the will of the committee and with a penalty of \$20 per bond. See advertisement on another page.

Coupon Notice.—Coupons on the collateral trust 6 per cent bonds due July 1, 1895, will be paid on presentation at the office of the Union Trust Company of New York, No. 80 Broadway, on and after Tuesday, Oct. 8, 1895.—V. 61, page 612.

Union, Philadelphia, People's and Electric Traction Companies—Consolidation.—At Philadelphia on Monday took place the signing and delivering of the Philadelphia Traction lease to the Union Traction Company, completing all the preliminaries to organization, so that the new company has assumed control of all the lines of the Philadelphia, People's and Electric Traction companies. J. R. Beetem, heretofore General Manager of the People's lines, is General Manager of the entire system. The new company assumes control as of October 1st, which is the date of the lease and will be the date of the new bonds when issued. Though the stock of the People's and the Electric Traction companies has not yet been actually purchased—not yet having been exchanged for the new trust certificates—nearly all the stockholders have assented to the plan of consolidation. It is reported that the first instalment of \$5 on the stock of the Union Traction Company will be called October 25, and that the trust certificates will be ready for holders of People's and Electric Traction stock in a short time. The Union Traction Company's system comprises about 420 miles of road now in operation, and a combined capitalization in stock and bonds, including that of all the subsidiary companies, of more than \$108,000,000.

Lease of Philadelphia Traction.—The lease, which is for 999 years, provides for dividends on the Philadelphia Traction stock as follows:

"Union shall and will, in addition to the payments hereinafter provided for, pay to Philadelphia as the rent of the premises hereby demised, the yearly rent or sum of one million six hundred thousand dollars (\$1,600,000), which shall be payable in gold coin of the United States of America of the present standard of fineness and weight. Said yearly rental shall be paid in equal semi-annual payments on or before the first days of April and October in each year, so that Philadelphia on such days respectively may be able to make distribution of the same as a dividend to its shareholders, the first payment to be made on or before the first day of April, A. D. 1896. There shall be no abatement whatsoever upon these payments by reason of any advances or other payments which Union may hereafter be compelled to make on account of Philadelphia or for any other reason whatsoever, it being intended that Philadelphia shall receive the same clear of all deductions of every sort and kind, so that it may be able to declare and pay on the first days of April and October of each and every year during the continuance of this term, in gold coin, a semi-annual dividend upon each of the outstanding shares of \$2, free and clear of all deductions, charges, taxes and assessments whatsoever."

The semi-annual dividend of \$3 here guaranteed is on \$50 shares, so that the rate per annum is 8 per cent. Other facts of importance from the lease are as follows:

The Union Company assumes and covenants to pay all taxes, assessments, fixed charges, including full interest on bonds and rentals, and "assumes" the Philadelphia Company's 4 per cent bonds. The Philadelphia Company is to be credited with all sums realized from sale of certain real estate belonging to it or its leased lines, and of certain securities turned over to the Union Company. If, in the opinion of the Board of Directors of Philadelphia, the Union Company shall at any time fail to keep the property, its equipment or operation, up to its agreed standard of efficiency, they may after notice submit the matter to three arbitrators; and in case of failure to comply with the decision of a majority of the arbitrators within three months the question shall be determined by said arbitrators and upon a decision adverse to Union, Philadelphia shall be at liberty by appropriate proceedings in a Court of Equity to compel specific performance of the covenant.—V. 61, p. 469, 569.

United States Leather—Quarterly Dividend.—This company has declared a quarterly dividend of 2 per cent on its preferred stock, payable Nov. 1. This dividend makes a total payment on the preferred stock since the incorporation of the company of 6 per cent, leaving 14 per cent still due. Dividends began to accrue May 1, 1893.—V. 61, p. 283.

United Traction & Electric (Providence)—Earnings.—The fiscal year ending June 30, 1895, was more or less a constructive period with this street railway system, and there being no construction account expenses of this character were charged to operating expenses. The results for the year were \$1,532,375 gross and \$634,939 net. The net is the result after deducting taxes, repairs, damages, etc. The fixed charges are \$400,000.

Waco & Northwestern Ry.—Sale Confirmed.—The foreclosure sale for \$1,505,000 was confirmed on Monday. It is thought that Mr. Boyle represented the Southern Pacific in the purchase.—V. 61, p. 431.

—The New York & New England Reorganization Committee, Mr. John I. Waterbury, Chairman, gives notice that on and after Oct. 15 trust company certificates, representing preferred and common stock of the New York & New England Railroad Co. deposited may be exchanged for stock of the New England Railroad Company, successor on reorganization, in accordance with the terms of the reorganization agreement dated April 26, 1894. Certificates must be presented, properly endorsed, at the office of the Manhattan Trust Company, New York, or the Old Colony Trust Company, of Boston.

—The Street Railway Publishing Company has issued a souvenir edition of their journal in honor of the Montreal Convention of the American Street Railway Association.

—The receivers of E. S. Jaffray & Co. to-day declared a second dividend of 20 per cent, making 80 per cent paid in all by them to date.

Reports and Documents.

MOBILE & OHIO RAILROAD CO.

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

The Board of Directors of the Mobile & Ohio Railroad Company respectfully submits to the stockholders the following report for the year ending June 30, 1895.

ROAD OPERATED.		
	Miles.	
<i>Owned.</i>		
M. & O. RR., Mobile, Ala., to Columbus, Ky.	472	
K. & T. RR., Columbus, Ky., to E. Cairo, Ky.	21	
M. & O. RR., Aberdeen Branch.	9	
M. & O. RR., Columbus Branch.	14	
M. & O. RR., Starkville Branch.	11	
<i>Operated under Lease.</i>		
St. L. & C. RR., Cairo, Ill., to E. St. Louis, Ill.	151.6	
St. L. & C. RR., Millstadt Branch.	9	
Total	687.6	
REVENUE AND RECEIPTS:	1894-95.	1893-94.
From freight	\$2,417,732 93	\$2,387,801 59
“ passengers	441,959 22	442,852 89
“ mails	74,810 89	74,835 45
“ express	74,939 79	72,237 27
“ other sources	28,197 23	28,793 45
Total	\$3,037,640 06	\$3,006,520 65
MISCELLANEOUS RECEIPTS.	232,349 62	247,170 52
Total	\$3,269,989 68	\$3,253,691 17
OPERATING EXPENSES.	\$2,037,347 72	\$1,930,159 97
TAXES AND INSURANCE.	117,139 01	114,494 12
Surplus	\$1,115,502 95	\$1,209,037 08
INTEREST AND RENTAL CHARGES:		
Interest on First Mortgage Bonds	\$420,000 00	\$120,000 00
Interest on First Mort. Exten. Bonds	60,000 00	60,000 00
Rental St. L. & C. RR.	177,986 72	176,163 32
Interest on General Mortgage Bonds	320,766 67	317,586 67
Interest on Car Trust, etc.	55,600 40	63,573 27
Total disbursements	\$1,034,353 79	\$1,037,323 26
	\$81,149 16	\$171,713 82

Operating Expenses cover all expenditures, except the cost of additional equipment, including the principal of the Car Trust debt paid during the year, which amounted to \$186,557.90, as against \$164,396.78 paid during the previous year.

During the year 1894-95 material and supplies on hand have increased \$16,613.80.

The floating indebtedness of the Company has been practically extinguished. The Car Trust debt June 30, 1895, amounted to \$369,113.60, a decrease of \$186,557.90.

The total Funded Debt of the Company on June 30, 1895, amounted to \$17,752,300, a decrease of \$59,000 (\$29,000 General Mortgage Bonds canceled and \$30,100 Debentures, assigned to the Trustee of the General Mortgage)

Of the Funded Debt, \$601,500 General Mortgage Bonds are held in the treasury of the Company, a decrease of \$1,250,000 Bonds, as hereinafter referred to; and \$8,915 General Mortgage Bonds on deposit with the Farmers' Loan & Trust Company for exchange for debentures, a decrease of \$19,555 delivered in exchange for debentures assigned to the Trustee of the General Mortgage.

On June 30, 1895, the debentures transferred to the Sinking Fund amounted to \$1,493,500 First Debentures, an increase of \$29,000 by the investment therein of the proceeds of land, etc., received from the Land Department.

On June 30, 1895, the Debentures transferred to the Farmers' Loan & Trust Company, in trust for the benefit and security of the General Mortgage Bonds, amounted to \$7,141,700, an increase of \$30,100.

The Capital Stock of the Company remains unchanged (authorized issue under the charter 100,000 shares of \$100 each, \$10,000,000). Issued and outstanding June 30, 1895, 53,206 shares, the holders of record of 49,429 shares of which have under the "agreement for the readjustment, etc., of the securities of the Mobile & Ohio Railroad Company, dated October 1, 1876, granted and given power and authority to the Farmers' Loan & Trust Company, in trust for the benefit and security of the Preferred Income and Sinking Fund Debentures, to vote in person or by proxy upon said shares of stock at any and all meetings of the stock of the Company."

23,594 shares (\$2,359,400) issued in 1873 are in the Treasury of the Company.

The gross revenue and receipts of all kinds and from all sources of the Mobile & Ohio Railroad, proper, including the extension to East Cairo and its branches, and of the Leased Line and of its branch, for the year ending June 30, 1895, subject to the lease agreement with the St. Louis & Cairo Railroad Company, amounted to \$3,037,640.06, 25 per cent of 150,640 of which amounted to \$177,986.72, an increase of \$1,823.40. Other revenue and receipts, not subject to said lease agreement were \$232,349.62, a decrease of \$13,820.90.

The tonnage movement for the year has been as follows:

M. & O. RR.	Tons.	Ton miles.	Average haul.
1894-95.	835,431	196,791,942	235.6
1893-94.	834,223	203,053,639	243.0
Increase.	1,208		
Decrease.		6,261,697	7.4

St. L. & C. R.R.	Tons.	Ton miles.	Average haul.
1894-95.	773,201	89,479,367	115.8
1893-94.	712,175	83,293,540	116.9
Increase.	61,026	6,185,827	
Decrease.			1.1

The average rate per ton mile for the entire line shows an increase of 11-100 of a mill per ton per mile.

The principal amounts charged in "Operating Expenses, account of maintenance and improvement of equipment, roadway and track, are the following:

	1894-95.	1893-94.
<i>Equipment—</i>		
Repairs to cars, ordinary	\$ 110,810 72	\$ 97,795 84
Cars built and rebuilt to replace cars or damaged or destroyed	180 46,786 98	33 8,174 86
Repairs of Locomotives	88,085 71	75,897 08
Total	245,683 41	181,867 78
<i>Roadway and Track—</i>		
Ballast	9,267 78	7,623 15
New Iron Bridge over Okatiabee Creek	9,112 35	
Cross-ties, including cost of laying	90,567 01	85,129 46
New steel rail	32,575 77	
Total	141,522 91	92,752 61
Total	387,206 32	274,620 39

During the year 1894-95, 320,657 ties were put in track, against 273,954 during the year 1893-94.

These expenditures have resulted in restoring the general good condition of the property, which, owing to the disturbed condition of business generally throughout the country, had during the year 1892-93 and in the latter part of 1894 been somewhat impaired, it having been deemed not only prudent but obligatory during that period to restrict all expenditures to such as were requisite to secure safety in operation.

During the year, in order to restore the equipment to its full complement, alike in number, in condition and in efficiency, 100 new freight cars were purchased, 49 cars constructed and 31 rebuilt at the Company's shops; the cost of all of which has been charged to operating expenses.

GENERAL REMARKS.

The gross receipts for the year amounted to \$3,269,989.68, an increase of \$16,298.51, while the operating expenses, including Taxes and Insurance, amounted to \$2,154,486.73, an increase of \$109,832.64. The percentage of operating expenses (including Maintenance, Taxes and Insurance, and excluding only Interest and Rental Charges and payments in reduction of the principal of the Car Trust debt) to earnings, was 65.83 per cent, an increase of 3.09 per cent. The surplus over operating expenses, etc., amounted to \$1,115,502.95, a decrease of \$93,534.13. The increase of \$16,298.51 in gross earnings is located as follows:

Freight increased	\$29,931 34
Passengers decreased	893 67
Other sources decreased	12,739 16

During the month of July, 1894, the business of the Company was seriously affected by the strike inaugurated by the American Railway Union.

The sources from which the freight revenue was derived were as follows:

	1894-95.	1893-94.
From Cotton	\$273,634 45	\$229,601 76
From Coal	139,047 09	131,546 88
From Tropical Fruit, via Mobile	200,613 00	162,004 78
From other freight	1,804,438 39	1,864,648 17
Total	\$2,417,732 93	\$2,387,801 59

The cotton traffic shows an increase of 18 per cent in tonnage, the low price at which the crop was marketed, however, greatly reduced the purchasing power of the planters as compared with the preceding year, which accounts for the decrease in other freights.

The tropical fruit business via Mobile during the year was satisfactory. The rapid increase in this business since its encouragement by the Mobile & Ohio Railroad Co. has resulted in making the imports of bananas via Mobile the third in volume of all the ports of the United States.

The Company in June, 1895, desiring to liquidate its floating indebtedness, which its current earnings had not enabled it to do except to a very limited extent, because of maturing car trust debt and the cost of new equipment, which expenditures since 1888 have amounted to the aggregate of over \$1,200,000, determined to and did sell to a syndicate, subject to the same being offered to the stockholders at the net purchase price (65 and interest) \$1,250,000 of the General Mortgage Bonds in its Treasury, by the agreement of 1888, for the purpose of funding the floating indebtedness of the Company and to provide the means by which the necessary additions and improvements to the property may continue to be made. An option was accordingly given to the stockholders of record (including the holders of the "assented" stock) to purchase these bonds, and the registered holders of over seventy per cent of the entire stock availed thereof.

The relations of the Mobile & Ohio Railroad with connecting and competing lines during the year have remained harmonious.

The Directors desire to renew their thanks to the officers and employees for their zeal and faithful performance of duty during the year.

By order of the Board,

J. C. CLARKE, President

MOBILE, ALA., October 1, 1895

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 11, 1895.

A good volume of business is reported in most staple commodities, the movement of leading food products in particular proving satisfactory. The interior or country dealers are quite generally purchasing a larger and broader assortment of supplies for winter use than one year ago. Since opening of current month heavy contracts for steel rails have been booked, but other metal products have become quiet, and the previous buoyancy in values is checked. Speculation in leading articles of merchandise is fair, with cotton still attracting greatest attention. Breadstuffs have secured more attention on foreign orders, and the increased sales of grain for export served as a partial counteracting influence against the broadening receipts in the Northwest. Corn is being marketed steadily, and all previous evidences of a large yield appear confirmed. Private information during the week quite generally claimed backward seeding in winter-wheat localities, but no serious curtailment of planted area is as yet claimed.

There has been very little inquiry for lard on the spot, and with free offerings prices have steadily declined, closing easy at 6-10c. for prime Western, 5-75@5-90c. for prime City, and 6-45c. for refined for the Continent. The speculation in the local market for lard futures has been quiet, and prices have declined in response to weaker advices from the West and under full receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....c.	6-20	6-22	6-20	6-15	6-12	6-07

Pork has been in moderate request, principally for shipment to the West Indies, and prices have ruled fairly steady, closing at \$9 75@10 25 for mess, \$11 50@12 for family and \$11 50@13 for short clear. Cut meats have been moderately active and prices have advanced slightly, closing at 7@7 1/2c for pickled bellies, 12@10 lbs. average, 6 1/4@6 1/2c for pickled shoulders and 9@9 1/2c for pickled hams. Beef has been in moderate demand and steady, closing at \$7 50@8 for mess, \$8 50@9 for packet, \$10@12 for family and \$15@17 for extra India mess. Beef hams have declined, closing at \$15@15 25. Tallow has been fairly active and steady at 4 1/2c. Oleo Stearine has been unchanged at 6c. Lard stearine has been dull, closing at 7@7 1/2c. Cotton-seed oil has been firm but quiet, closing at 27 1/2@28c. for prime yellow and 27c. for off-grade yellow. Butter has been in moderate demand and steady, closing at 14@23c. for creamery. Cheese has been moderately active and firmer, closing at 6 1/4@10c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing firm at 19@19 1/2c. for choice Western.

Coffee shaded somewhat in cost, but found fair demand and of late has become steadier for good roasting qualities, which are scarce. Rio quoted at 16c. for No. 7, good Cucuta at 18 1/2c and Standard Java 27@27 1/2c. Speculation for future delivery was slow and unimportant, but local bullish sentiment served to sustain values until the close, when tone is easier. The following were the final asking prices:

Oct.....	15-40c.	Jan.....	15-00c.	April.....	14-60c.
Nov.....	15-25c.	Feb.....	14-90c.	May.....	14-35c.
Dec.....	15-10c.	March.....	14-75c.		

Raw sugars have sold about as fast as offered and commanded prompt, full bids with further advance shown in value. Centrifugal quoted at 3 1/2c. for 96-deg. test and muscovado at 3 1/4c. for 89-deg. test. Refined sugars not very active, but firm and tending upward; granulated quoted 4 13-16c. Teas and spices getting more attention.

Kentucky tobacco has been in moderate request and prices have been firm; sales 250 hhds., principally for export. Seed leaf tobacco was in fairly good demand at full values; sales for the week were 2,395 cases, as follows: 575 cases 1894 crop, New England Havana seed, 15@25c.; 200 cases 1894 crop, New England seed leaf, 18@22 1/2c.; 100 cases 1893 crop, Zimmerman's, 11 1/2c.; 350 cases 1894 crop, Zimmerman's, 11@12 1/2c.; 500 cases 1894 crop, State Havana, 10@13 1/2c.; 100 cases 1894 crop, Pennsylvania Havana, 10@15c.; 150 cases 1893 crop, Pennsylvania seed, 8@9c.; 320 cases 1893 crop, Wisconsin Havans, 5 1/2@7c., and 100 cases 1892 crop, Wisconsin Havana, 9 1/2@11c.; also 1,400 bales Havana, 66c.@1 07 1/2, and 275 bales Sumatra, 45c.@2 75 in bond.

The speculative dealings have been moderately active in the market for Straits tin, and in response to stronger advices from abroad prices have advanced slightly, closing firm at 14 80c. Ingot copper has been quiet and slightly weaker, closing at 12@12-25c. for Lake. Lead has advanced and the close was firm at 3 40@3 42 1/2c. for domestic. Spelter has been dull and without important change, closing at 4-10@4-20c. for domestic. Pig iron has been in fairly good demand and firm, closing at \$12 00@14 50 for domestic.

Refined petroleum has been steady, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha has declined to 8-25c. Crude certificates have been steady, closing at \$1 24 1/2 asked. Spirits turpentine have been steadier, owing to scarcity, closing at 28 1/4@28 3/4c. Rosins have also advanced, closing at \$1 50@1 55 for common and good strained. Wool has been quiet but firmly held, owing to scarcity. Hops were fairly active for export early in the week, but the close was quiet.

COTTON.

FRIDAY NIGHT, October 11, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 274,485 bales, against 217,679 bales last week and 149,139 bales the previous week, making the total receipts since the 1st of Sept., 1895, 793,724 bales, against 1,047,480 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 253,756 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,827	18,770	6,503	8,678	8,251	7,324	58,353
Velasco, &c.....	.....	.....	.....	.....	.....	.....	2,263
New Orleans..	10,067	19,570	20,894	15,194	10,779	13,800	90,404
Mobile.....	1,962	3,365	857	2,141	1,594	984	10,903
Florida.....	.....	.....	.....	.....	.....	.....	38
Savannah.....	6,448	7,697	12,088	8,906	7,352	7,096	49,587
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	4,028
Charleston.....	2,867	4,137	1,734	5,142	3,083	4,050	21,313
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,998	2,729	2,826	1,619	1,163	2,106	12,446
Wash'ton, &c.....	.....	.....	.....	.....	.....	.....	23
Norfolk.....	1,915	3,391	3,614	1,013	1,569	1,639	13,141
West Point....	919	1,973	2,229	616	750	1,610	8,977
N'port N., &c.....	.....	.....	.....	.....	.....	.....	438
New York.....	.....	.....	150	.....	400	.....	550
Boston.....	46	111	577	200	125	287	1,346
Baltimore.....	.....	.....	.....	.....	.....	.....	292
Philadelph'a &c	212	129	434	228	150	110	1,263
Tot's this week	35,261	62,172	51,906	43,737	35,221	46,188	274,485

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. 11.	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston...	58,353	188,627	79,622	261,906	106,916	128,973
Velasco, &c	2,263	4,615	2,974	7,141	1,000	200
New Orleans	90,404	220,298	104,547	306,359	193,394	136,540
Mobile.....	10,903	31,206	11,195	45,482	21,627	17,619
Florida.....	38	1,926	.....	120	.....	.....
Savannah...	49,587	164,199	48,056	200,207	93,376	100,365
Br'w'k, &c	4,028	11,965	11,048	16,878	4,796	3,943
Charleston...	21,313	78,131	18,025	83,504	62,786	53,696
P. Royal, &c	.....	81	118	10,778	.....	.....
Wilmington....	12,446	38,927	13,789	51,010	25,401	30,889
Wash'n, &c	23	75	12	91	.....	.....
Norfolk.....	13,141	28,603	17,229	40,555	16,544	10,272
West Point....	8,097	12,857	5,915	10,421	4,552	4,587
N'p't N., &c	438	1,201	698	1,454	247	574
New York....	550	1,050	120	120	156,546	84,184
Boston.....	1,346	2,512	56	56	3,800	4,700
Baltimore....	292	1,045	3,327	7,062	6,665	13,811
Philadel., &c	1,263	6,401	2,086	4,346	6,607	4,399
Totals.....	274,485	793,724	318,816	1,047,480	704,257	594,782

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.	60,616	82,598	51,739	68,649	61,124	57,730
New Orleans	90,404	104,547	70,548	60,080	100,879	81,409
Mobile.....	10,903	11,195	8,759	11,660	13,766	15,900
Savannah...	49,587	48,056	62,777	49,654	79,708	56,218
Char'ton, &c.	21,313	18,143	29,724	20,201	38,574	26,101
Wilm'ton, &c	12,469	13,800	11,386	9,895	12,013	10,739
Norfolk.....	13,141	17,229	17,813	12,688	29,180	32,289
W. Point, &c.	8,535	6,613	8,638	15,218	23,094	14,542
All others....	7,517	16,637	3,214	13,080	17,482	13,308
Tot. this wk.	274,485	318,816	264,508	259,128	375,820	311,313
Since Sept. 1	793,724	1,047,480	830,212	877,220	1,412,772	1,440,823

The exports for the week ending this evening reach a total of 117,699 bales, of which 52,852 were to Great Britain, 5,915 to France and 52,916 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 11. Exported to—			From Sept. 1, 1895, to Oct. 11, 1895 Reports to—				
	Great Brit'n	France	Total	Great Britain	France	Total.		
Galveston....	22,025	.....	5,200	27,225	36,082	6,004	9,165	52,151
Velasco, &c.....	.....	.....	1,162	1,162	.....	.....	3,086	3,086
New Orleans	4,361	4,629	6,880	15,800	46,094	10,679	13,900	70,619
Mobile & Pen	5,409	.....	.....	5,404	5,404	.....	.....	5,404
Savannah.....	.....	.....	8,206	8,200	.....	.....	2,600	26,606
Brunswick.....	.....	.....	.....	.....	.....	.....	3,515	3,515
Charleston....	.....	.....	10,725	10,725	.....	.....	18,725	18,725
Wilmington....	.....	.....	11,123	11,123	.....	.....	11,125	11,125
Norfolk.....	.....	.....	.....	.....	.....	.....	52	523
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,620	1,287	4,318	19,324	28,968	2,427	14,431	45,815
Boston.....	5,166	.....	.....	5,156	10,416	.....	.....	10,416
Baltimore....	2,079	.....	5,367	7,465	7,465	.....	8,480	16,574
Philadelph'a, &c	107	.....	.....	107	.....	.....	.....	107
Total.....	52,852	5,915	52,917	111,683	135,072	19,110	109,577	263,700
Total, 1894.....	83,250	37,875	51,201	172,324	230,360	68,055	169,089	496,094

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	938,000	742,000	848,000	1,028,000
Stock at London.....	9,000	9,000	9,000	9,000
Total Great Britain stock.	947,000	751,000	855,000	1,037,000
Stock at Hamburg.....	32,000	26,000	10,000	3,900
Stock at Bremen.....	99,000	49,000	76,000	60,000
Stock at Amsterdam.....	11,000	8,000	12,000	17,000
Stock at Rotterdam.....	200	100	200	200
Stock at Antwerp.....	10,000	20,000	9,000	5,000
Stock at Havre.....	281,000	266,000	299,000	311,000
Stock at Marseilles.....	4,000	5,000	5,000	7,000
Stock at Barcelona.....	39,000	41,000	57,000	48,000
Stock at Genoa.....	27,000	5,000	11,000	14,000
Stock at Trieste.....	25,000	31,000	24,000	33,000
Total Continental stocks.	528,200	451,100	503,200	499,100
Total European stocks.....	1,475,200	1,202,100	1,358,200	1,536,100
India cotton afloat for Europe.	30,000	20,000	36,000	39,000
Amer. cotton afloat for Europe.	191,000	339,000	228,000	290,000
Egypt, Brazil, &c., afloat for Europe.	33,000	29,000	21,000	32,000
Stock in United States ports..	704,257	594,782	657,771	775,693
Stock in U. S. interior towns..	203,752	190,402	188,723	225,870
United States exports to-day.	21,365	50,747	36,301	9,018
Total visible supply.....	2,661,574	2,426,031	2,525,995	2,907,681

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

American—				
Liverpool stock.....bales.	832,000	596,000	660,000	877,000
Continental stocks.....	450,000	298,000	393,000	340,000
American afloat for Europe..	191,000	339,000	228,000	290,000
United States stock.....	704,257	594,782	657,771	775,693
United States interior stocks..	203,752	190,402	188,723	225,870
United States exports to-day.	21,365	50,747	34,301	9,018
Total American.....	2,405,374	2,068,931	2,163,795	2,517,531
East Indian, Brazil, &c. —				
Liverpool stock.....	106,000	146,000	186,000	151,000
London stock.....	9,000	9,000	9,000	9,000
Continental stocks.....	78,200	153,100	110,200	159,100
India afloat for Europe.....	30,000	20,000	36,000	39,000
Egypt, Brazil, &c., afloat.....	33,000	29,000	21,000	32,000
Total East India, &c.....	256,200	387,100	362,200	390,100
Total American.....	2,405,374	2,068,931	2,163,795	2,517,531
Total visible supply.....	2,661,574	2,426,031	2,525,995	2,907,681
Middling Upland, Liverpool..	47 1/2 d.	31 1/2 d.	41 1/2 d.	4 3/4 d.
Middling Upland, New York..	9 1/2 c.	6 1/2 c.	8 3/4 c.	5 c.
Egypt Good Brown, Liverpool	6 1/2 d.	4 1/2 d.	5 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.
Broad Fine, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.
Tinnevely Good, Liverpool....	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 6,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 235,543 bales as compared with the same date of 1894, an increase of 135,579 bales over the corresponding date of 1893 and a decrease of 246,107 bales from 1892.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	Oct. 11.	Oct. 12.
Enfria, ALABAMA.....	1,508	7,146	782	9,364	11,472	11,829
Montgomery, ".....	11,571	43,339	7,657	11,472	10,838	11,830
Helena, ".....	3,910	14,011	5,057	5,057	5,057	5,057
Little Rock, ARKANSAS.....	4,992	7,417	2,897	4,218	2,179	2,179
Albany, GEORGIA.....	2,613	14,133	1,823	4,370	3,855	3,855
Atlanta, ".....	4,651	10,477	3,150	9,639	9,724	9,724
Augusta, ".....	7,858	17,123	4,436	18,743	18,743	18,743
Columbus, ".....	12,255	45,708	8,438	39,273	39,273	39,273
Macon, ".....	4,755	19,298	2,893	4,354	4,354	4,354
Rome, ".....	3,011	19,298	4,618	2,322	4,958	4,958
Shreveport, LOUISIANA.....	60	12,397	96	7,054	9,178	9,178
Columbus, MISSISSIPPI.....	5,882	12,397	3,652	1,384	1,384	1,384
Greenwood, ".....	1,804	5,818	1,374	1,000	1,110	1,110
Meridian, ".....	2,654	6,150	800	5,352	6,153	6,153
Natchez, ".....	8,006	7,944	1,499	4,922	3,428	3,428
Vicksburg, ".....	3,929	7,143	2,009	6,789	6,789	6,789
Yazoo City, ".....	3,025	16,996	2,009	9,346	9,346	9,346
St. Louis, MISSOURI.....	15,571	36,356	16,996	15,500	15,500	15,500
Charlotte, N. CAROLINA.....	1,417	4,195	1,417	1,744	1,744	1,744
Raleigh, ".....	2,730	4,195	2,730	5,533	5,533	5,533
Channahon, OHIO.....	1,408	3,276	716	800	800	800
Greenwood, S. CAROLINA.....	900	2,870	750	1,859	1,859	1,859
Newport, ".....	24,078	4,856	4,856	35,233	35,233	35,233
Memphis, TENNESSEE.....	1,041	4,809	276	5,847	5,847	5,847
Nashville, ".....	4,430	1,403	4,430	1,446	1,446	1,446
Brownham, TEXAS.....	1,739	28,468	1,739	1,739	1,739	1,739
Dallas, ".....	27,478	12,778	70,481	38,086	38,086	38,086
Houston, ".....	75,481	272,521	70,481	293,732	293,732	293,732
Total, 31 towns.....	224,357	677,638	162,343	677,638	677,638	677,638

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

The above totals show that the interior stocks have increased during the week 62,014 bales and are now 13,350 bales more than at same period last year. The receipts at all the towns have been 29,610 bales less than same week last year and since Sept. 1 are 147,163 bales less than for same time in 1894.

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

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

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 6....	28,117	33,396	15,093	79,928	55,913	35,892	33,544	36,974	10,203
" 13....	53,703	85,884	47,532	84,871	66,830	43,275	58,646	96,801	54,922
" 20....	93,849	148,547	91,060	167,756	84,519	66,730	107,734	166,236	114,544
" 27....	161,438	205,221	149,130	123,438	109,245	90,587	193,120	220,947	172,987
Oct. 4....	223,456	247,516	217,679	156,962	151,909	141,788	251,960	290,250	268,830
" 11....	264,593	318,816	274,485	188,723	190,462	203,752	296,359	357,309	336,499

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 364,776 bales; in 1894 were 1,180,547 bales; in 1893 were 942,769 bales.

2.—That although the receipts at the outports the past week were 274,435 bales, the actual movement from plantations was only 336,499 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 357,309 bales and for 1893 they were 296,359 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 11 and since Sept. 1 in the last two years are as follows:

October 11.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	16,960	34,562	26,507	49,520
Via Cairo.....	8,079	11,551	9,657	19,869
Via Parker City.....	400	1,093	250	250
Via Evansville.....	.....	.....	4	177
Via Louisville.....	1,769	3,475	3,376	6,216
Via Cincinnati.....	1,835	2,894	3,000	7,282
Via other routes, &c.....	843	5,020	1,479	6,277
Total gross overland.....	29,886	58,595	44,273	89,591
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,451	11,008	5,589	11,584
Between interior towns.....	534	854	437	1,403
Inland, &c., from South.....	1,047	5,242	3,402	10,146
Total to be deducted.....	5,032	17,104	9,428	23,133
Leaving total net overland*..	24,854	41,491	34,845	66,458

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 24,354 bales, against 34,845 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 24,967 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net at ports to Oct. 11.....	274,425	793,724	318,816	1,047,480
Net overland to Oct. 11.....	24,854	41,491	34,845	66,458
Southern consumption to Oct. 11.	19,000	112,000	17,000	100,000
Total marketed.....	318,339	947,215	370,661	1,213,938
Interior stocks in excess.....	62,014	171,052	38,493	133,067
Came into sight during week.	380,353	.....	409,154	.....
Total in sight Oct. 11.....	.....	1,118,267	.....	1,347,005
North'n spinner's tak'gs to Oct. 11.	47,322	147,671	59,390	202,794

It will be seen by the above that there has come into sight during the week 330,353 bales, against 409,154 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 228,738 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the temperature has been lower as a rule at the South during the week. Frosts have occurred in a number of localities, killing in portions of Alabama, Mississippi, Tennessee and Arkansas, but the resulting injury has not on the whole been important. Rain has fallen in most sections and in some districts of Texas heavy precipitation is claimed to have damaged cotton. Picking has made rapid progress generally, and in Southwest Texas and at a few points elsewhere is said to be approaching completion. The movement of cotton to market is quite free.

Galveston, Texas.—Reports received by cotton factors and merchants are poor. The general heavy rain did much damage, beating out cotton and materially lowering the grade. Rain has fallen on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 71, ranging from 59 to 83.

Palestine, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has ranged from 46 to 86, averaging 66.

Huntsville, Texas.—It has rained on two days of the week, the precipitation being one inch and seventy-eight hundredths. Average thermometer 69, highest 88, lowest 50.

Dallas, Texas.—There has been no improvement in the condition of the crop. Cotton is opening rapidly, picking is progressing very well and will soon be over, as there is only a small chance for a top crop. We have had rain on one day of the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

San Antonio, Texas.—Picking is about over in Southwest Texas. The plant is dead and no more cotton can be made. The crop is barely half of last year. There has been rain on one day the past week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 68, ranging from 52 to 84.

Luling, Texas.—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Lampasas, Texas.—It is now conceded that not more than half of last year's crop will be made in this district. No top crop can be made. Rain has done damage.

Columbia, Texas.—There has been heavy rain on one day during the week, the precipitation being one inch and thirty-eight hundredths. Average thermometer 67, highest 86 and lowest 48.

Cuero, Texas.—We have had heavy rain on one day of the week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 70, the highest being 88 and the lowest 52.

Brenham, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 70, ranging from 50 to 90.

Belton, Texas.—It has rained lightly on two days of the week, with rainfall to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 68.

Fort Worth, Texas.—We have had rain on one day of the past week, the precipitation being eighty-six hundredths of an inch. Average thermometer 64, highest 84 and lowest 43.

Weatherford, Texas.—We have had rain on one day during the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 43 to 90, averaging 65.

Columbus, Mississippi.—Rain has fallen on one day during the week to the extent of eighty hundredths of an inch. Average thermometer 62, highest 93 and lowest 38.

Leland, Mississippi.—Killing frost has occurred in this vicinity. We have had rain during the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 62.9, the highest being 88 and the lowest 35.

Vicksburg, Mississippi.—There has been rain on one day during the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 65.6, ranging from 42 to 88.

Meridian, Mississippi.—Picking is about completed and cotton has been marketed rapidly. Some farmers are reported to have sold their last bale. The crop is estimated as 40 per cent short. There has been frost on two mornings. Rain has fallen on two days and the thermometer has ranged from 42 to 74.

Little Rock, Arkansas.—We have had rain on one day during week to the extent of sixty-three hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 62.

Helena, Arkansas.—Frosts have done no damage to cotton, which is about all opened and is being gathered and marketed rapidly. We have had light rain on two days during the week, the precipitation being fourteen hundredths of an inch. Average thermometer 60, highest 85 and lowest 37.

Memphis, Tennessee.—Killing frost occurred throughout this section on Wednesday and Thursday mornings. The damage was not great owing to the fact that cotton had all

matured. There has been light rain on three days of the week, the rainfall reaching forty-nine hundredths of an inch. Picking and marketing are active. The thermometer has averaged 61.3, the highest being 80.8 and the lowest 40.9.

Nashville, Tennessee.—The week's rainfall has been fifty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 33 to 84.

Mobile, Alabama.—Cotton-picking is progressing actively and is already completed in some localities. Frosts occurred in the interior on Wednesday and Thursday, killing in North Alabama and North Mississippi. We have had rain on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 69.

Montgomery, Alabama.—Picking has suffered no interruption. Planters are rushing their cotton to market, selling as quick as they can. Picking will be over much sooner than expected; light frost north of Montgomery. There has been rain on one day of the week, the precipitation being sixty hundredths of an inch, and it is raining to-day. Average thermometer 67, highest 80 and lowest 55.

Selma, Alabama.—We have had rain during the week to the extent of one inch and ten hundredths. The thermometer has averaged 61, the highest being 82 and the lowest 42.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has ranged from 45 to 80, averaging 75.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. Average thermometer 69, highest 91 and lowest 46.

Augusta, Georgia.—We have had rain on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 42.

Albany, Georgia.—Crop is turning out better than expected in this section. There has been rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 85.

Charleston, South Carolina.—We have had rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has ranged from 49 to 88, averaging 67.

Stateburg, South Carolina.—Rain has fallen lightly on one day of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 65.3, highest 89 and lowest 47.

Greenwood, South Carolina.—Picking and marketing are going on rapidly. It has rained on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 62, the highest being 76 and the lowest 48.

Wilson, North Carolina.—Frost this morning. There has been rain on one day during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 61, ranging from 38 to 78.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock October 10, 1895, and October 11, 1894.

	Oct. 10, '95.	Oct. 11, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.9
Memphis.....	Above zero of gauge.	1.5
Nashville.....	Above zero of gauge.	0.4
Shreveport.....	Above zero of gauge.	3.0
Vicksburg.....	Above zero of gauge.	3.0

* 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 10.

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	.....	2,000	2,000	.....	22,000	22,000	10,000	53,000
1894	.....	.....	.....	5,000	8,000	13,000	1,000	17,000
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 9,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	1,000	1,000	1,000	2,000	3,000
1894.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1895.....	1,000	1,000	2,000	6,000	4,000	10,000
1894.....	.....	1,000	1,000	5,000	5,000	10,000
All others—						
1895.....	.....	2,000	2,000	6,000	9,000	15,000
1894.....	1,000	2,000	3,000	5,000	11,000	16,000
Total all—						
1895.....	1,000	4,000	5,000	13,000	15,000	28,000
1894.....	1,000	3,000	4,000	11,000	17,000	28,000

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.....	2,000	22,000	.....	13,000	6,000	27,000
All other ports.	5,000	28,000	4,000	28,000	5,000	25,000
Total.....	7,000	50,000	4,000	41,000	11,000	52,000

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 9	1895.	1894.	1893.
Receipts (cantars)*.....			
This week.....	240,000	70,000	80,000
Since Sept. 1.....	485,000	165,000	131,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	10,000	17,000	3,000	14,000	.....	9,000
To Continent.....	4,000	12,000	6,000	24,000	4,000	15,000
Total Europe.....	14,000	29,000	9,000	38,000	4,000	24,000

* A cantar is 93 pounds.
† Of which to America in 1895, 1,500 bales; in 1894, — bales; in 1893, 1,320 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is steady for both yarns and shirtings. Merchants are not willing to pay present prices. 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
Sep. 6	d. 66 3/4	s. d. 3 1/2 @ 6 6	4 1/4	5 1/2 @ 26 5/8	4 6 1/2 @ 26 7	32 3/4
" 13	61 1/2 @ 67 1/2	4 3 1/2 @ 6 6	4 3/4	5 1/2 @ 26 5/8	4 6 1/2 @ 26 7	32 1/2
" 20	61 1/2 @ 67 1/2	4 4 @ 6 6	4 3/4	5 1/2 @ 26 5/8	4 6 @ 26 6	32 1/2
" 27	61 1/2 @ 67 1/2	4 5 @ 6 7 1/2	4 1/2	5 1/2 @ 26 5/8	4 5 @ 26 4 1/2	32 1/2
Oct. 4	61 1/2 @ 67 1/2	4 5 @ 6 6	4 1/2	5 1/2 @ 26 5/8	4 5 1/2 @ 26 5	32 1/2
" 11	61 1/2 @ 67 1/2	4 6 1/2 @ 6 10	4 1/2	5 1/2 @ 26 5/8	4 5 @ 26 4	31 1/2

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 11) 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. 11.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	3,631	5,362	2,438	10,365	6,089	5,033
Charleston.....	609	1,252	193	488	1,054	768
Florida, &c.....	38	38	65	65	931	1,558
Total.....	4,338	9,652	2,696	10,918	8,074	7,359

The exports for the week ending this evening reach a total of 618 bales, of which 532 bales were to Great Britain, 86 to France and — to Reval, and the amount forwarded to Northern mills has been 780 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 11.			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.....	.....	.....	.....	.....	.....	.....	742	1,107
Char't'n, &c.....	.....	.....	.....	.....	.....	.....	38	38
Florida, &c.....	532	86	618	608	230	838	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	532	86	618	608	230	838	780	1,145
Total 1894.....	226	195	421	834	367	1,201	2,223	3,846

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 11 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/4c.
Charleston, Carolinas, medium fine, 19 to 22c.; fine, 24 to 26c.; extra fine 35c. and upwards.

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

The returns to the Statistical Division of the Department of Agriculture for the month of October make cotton show a decline of 5-7 points from the September condition, which was 70.8, against 65.1 for the present month.

There is a general complaint from all the counties reporting of extensive damage from early rains, recent drouth and ravages by boll worms and other insects. In South Carolina, Georgia and Mississippi

there is not one exception; in the remaining States very few. Top crop almost everywhere reported a failure, and the yield shortened by premature opening.

The percentages by States are as follows: Virginia, 78; North Carolina, 68; South Carolina, 64; Georgia, 72; Florida, 84; Alabama, 70; Mississippi, 67; Louisiana, 64; Texas, 58; Arkansas, 72; Tennessee, 70; Missouri, 85.

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

States.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.
Virginia.....	78	89	93	71	72	92	58	80	79	72	78	81
No. Carolina.....	68	81	78	59	70	91	72	81	78	75	77	79
So. Carolina.....	64	79	62	73	72	83	81	75	70	74	79	80
Georgia.....	72	79	76	75	78	82	87	79	77	81	87	79
Florida.....	84	72	84	63	74	81	88	88	79	85	88	84
Alabama.....	70	84	76	69	76	80	87	82	76	80	81	74
Mississippi.....	67	80	73	72	74	75	79	81	77	79	80	76
Louisiana.....	64	89	71	71	79	83	83	70	78	79	77	77
Texas.....	58	88	65	77	78	77	78	75	74	78	78	62
Arkansas.....	72	79	71	74	76	80	83	82	75	86	70	76
Tennessee.....	70	79	59	75	70	83	82	91	74	96	74	85
Average.....	65.1	82.7	70.7	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78	74.7

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has been very quiet, but former quotations have been well maintained at 4 1/8c. 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 5/8c. 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 dull and featureless and are quoted at 1 1-16c. for paper quality and 1 1/2c. for mixing. Bagging quality is nominal in the absence of stock.

MEMPHIS DISTRICT COTTON REPORT.—Messrs. Hill, Fontaine & Co.'s regular monthly report on cotton in the Memphis District, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama, was issued on October 7, as follows:

The weather during the month was dry and favorable for picking, but 184 out of 292 correspondents report it much less favorable than last year. Crops within the district, in the main, are in poor condition; 179 out of the total report them much worse than last year. This is due to the long-continued drought which set in early in August and was not broken by showers for nearly two months. The result has been most injurious to cotton. The extreme high temperature which prevailed for three weeks in September forced a premature opening of bolls and also caused heavy shedding. The damage has been serious, and is shown in the prospective yield of the district, which, as compared with last year, is now estimated at 27-1-3 per cent less, a deterioration of fully 4 per cent from what was reported last month. The net yield by States is as follows:

Mississippi, 31 per cent; Arkansas, 27 1/2 per cent; Tennessee, 27 1/2 per cent; Alabama, 23 per cent. The effect of the extreme hot weather in September is clearly indicated in the report of all our correspondents regarding picking, which is now in progress, and is general throughout the four States. An unprecedented condition for this early in the season. Cotton is all open in the fields, and many of our correspondents report that the picking season will be the shortest in the history of cotton raising in the South. In the bottoms, on fresh new ground, there will be some middle and a very light top crop, but on the sandy lands and on the table lands there will be nothing but the bottom crop, as the drought has taken all the vitality out of the plant.

Frosts are reported throughout the northern section of the district and in the immediate vicinity of Memphis. The dates of its appearance were September 28, 29 and 30, which is twelve days earlier than the average date for frost in this section, and no estimates of its damaging effect on cotton can at present be given.

EAST INDIA CROP PROSPECTS.—The following is from the *Bombay Prices Current* of September 13:

The cyclonic rain which visited Bombay on Friday night extended to some of the cotton-growing districts on this side of India, and the official telegraphic weather and crop reports to hand on Monday morning advised a heavy fall at Solapore, Dhulia, and Julgaum, ranging from about 4 1/2 inches in the latter district to 8 1/4 inches in the former, where, however, it had done no harm, though a break was needed at Solapore. In the Bengal district no further rain had been registered, and the crop was flourishing in the fine weather. The plants were in flower at Khangaum, Oomrawuttee, Dhulia and Julgaum in the Oomra circle; but they needed more rain at Khangaum; as they also did at Broach, where, however, the crop was still flourishing and at Hubli. In the Dhollera circle the plants were flourishing and looked healthy in the Wadhwa district, but more rain was wanted and also at Bhowngger in the same circle, while at Veerungam the cotton crop on the high ground was doing well, but was poor on low land.

This morning's advices by wire are, with scarcely an exception, of a favorable tenor. The cotton plants were in flower, and showing bolls at Beawar, Khangaum, Dhulia and Julgaum; but more rain was needed at Wadhwa and Hubli. The sowing of the crop had commenced at Bellary.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 80,056 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 steamers Aurania, 1,979 upland and 10 Sea Island.....	12,621
To Hull, per steamer Galileo, 999.....	999
To Havre, per steamer La Bourgogne, 1,200 upland and 86 Sea Island.....	1,286
To Bremen, per steamers Lahn, 680.....	1,180
To Hamburg, per steamer Patria, 120.....	120
To Antwerp, per steamer Kensington, 1,550.....	1,550
To Gotha, per steamer Venetia, 750.....	750
To Genoa, per steamer Alsatia, 668.....	668
To Naples, per steamer Alsatia, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Barbadian, 7,140.....	11,324
..... Darien, 4,184.....	6,050
To Havre, per steamer Highland Prince, 6,050.....	3,091
To Hamburg, per steamer Markomania, 3,091.....	3,850
To Genoa, per steamer Spanish Prince, 3,850.....	.....

	Total bales*
GALVESTON—To Liverpool, per steamer Gracia, 8,312.....	8,312
To Havre, per steamer Heathfield, 6,004.....	6,004
SAVANNAH—To Bremen, per steamer Bendo, 7,556.....	7,556
BRUNSWICK—To Bremen, per steamer L rd Londonderry, 3,545.....	3,545
CHARLESTON—To Barcelona, per steamer Madura, 8,000.....	8,000
BOSTON—To Liverpool, per steamers Michigan, 285..... Otto-	377
man, 92.....	2,723
BALTIMORE—To Bremen, per steamer Stuttgart, 2,723.....	2,723
Total.....	80,056

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

	Liver-	Hull.	Bremen	Ant-	Gothen-	Flona,	Total.
	p. o.		& Ham-	werp.	burg.	Genoa &	
			burg.			Naples	
New York.....	12,621	999	1,286	1,300	1,550	750	19,224
N. Orleans.....	11,324	.....	6,050	3,091	.....	3,850	24,315
Galveston.....	8,312	.....	6,004	.....	.....	.....	14,316
Savannah.....	.....	.....	7,556	.....	.....	.....	7,556
Brunswick.....	.....	.....	3,545	.....	.....	8,000	3,545
Charleston.....	.....	.....	.....	.....	.....	8,000	8,000
Boston.....	377	.....	.....	.....	.....	.....	377
Baltimore.....	.....	.....	2,723	.....	.....	.....	2,723
Total.....	32,634	999	13,840	18,215	1,550	750	12,568

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

GALVESTON—To Liverpool—Oct. 4—Steamer Ida, 5,047.... Oct. 5— Steamer Teutonia, 6,018.... Oct. 7—Steamer Fenmore, 6,296.... Oct. 10—Steamer Serra, 4,666....	To Bremen—Oct. 8—Steamer Joseph John, 5,000. To Hamburg—Oct. 10—Steamer Cambria, 200.
NEW ORLEANS—To Liverpool—Oct. 8—Steamer Floridian, 4,351. To Havre. Oct. 8—Steamer Persian Prince, 4,629. To Hamburg—Oct. 10—Steamer Polynesia, 2,247. To Antwerp—Oct. 8—Steamer Persian Prince, 170. To Barcelona—Oct. 5—Steamer Puerto Rico, 3,453. To Malaga—Oct. 5—Steamer Puerto Rico, 1,000.	MOBILE—To Liverpool—Oct. 5—Steamer Dalmally, 5,494. SAVANNAH—To Barcelona—Oct. 10—Steamer Miguel Gallart, 8,200. CHARLESTON—To Bremen—Oct. 7—Steamer Salopia, 3,791. To Hamburg—Oct. 7—Steamer Salopia, 200. To Barcelona—Oct. 9—Steamer Wakefield, 6,734.
WILMINGTON—To Bremen—Oct. 5—Steamer Jeanara, 11,125. BOSTON—To Liverpool—Oct. 2—Steamer Columbian, 1,370.... Oct. 4— Steamer Scythia, 650.... Oct. 7—Steamer Schem, 652.... Oct. 8— Steamer Philadelphia, 2,484.	BALTIMORE—To Liverpool—Oct. 2—Steamer Sedgemore, 2,099. To Bremen—Oct. 9—Steamer Weimar, 5,366.
SAN FRANCISCO—To Liverpool—Ships Mary Frazier, 70; Queen Margaret, 37.	

Cotton freights the past week have been as follows

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	3 ³ / ₄	3 ³ / ₄	3 ³ / ₄	7 ⁶ / ₄	7 ⁶ / ₄	7 ⁶ / ₄
Do asked.....d	.....	.....	.....	.....	.....	.....
Havre.....d	1 ⁸ / ₈	1^{8}/_{8}	1^{8}/_{8}	1^{8}/_{8}	1^{8}/_{8}	1^{8}/_{8}
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen.....c	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	27 ¹ / ₂ ¹ / ₄	27 ¹ / ₂ ¹ / ₄	27 ¹ / ₂ ¹ / ₄
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	1 ⁴ / ₄	1^{4}/_{4}	1^{4}/_{4}	1^{4}/_{4}	1^{4}/_{4}	1^{4}/_{4}
Do.....d.	.....	.....	.....	.....	.....	.....
Amsterdam, Oct. 6.	25 ¹ / ₄	25 ¹ / ₄	25 ¹ / ₄	27 ¹ / ₂ -30 ¹ / ₄	27 ¹ / ₂ -30 ¹ / ₄	27 ¹ / ₂ -30 ¹ / ₄
Reval, v. Hamb d.	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆	3 ¹⁶ / ₁₆
Do v. Hull.....d.	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆	11 ⁶ / ₄ @ 3 ¹⁶ / ₁₆
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	17 ¹ / ₈ -5 ⁵ / ₂	17 ¹ / ₈ -5 ⁵ / ₂	17 ¹ / ₈ -5 ⁵ / ₂	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈
Trieste, October d.	5 ³² / ₃₂ @ 11 ⁴ / ₄	5 ³² / ₃₂ @ 11 ⁴ / ₄	5 ³² / ₃₂ @ 11 ⁴ / ₄	5 ³² / ₃₂ @ 11 ⁴ / ₄	5 ³² / ₃₂ @ 11 ⁴ / ₄	5 ³² / ₃₂ @ 11 ⁴ / ₄
Antwerp, Oct.....d.	3 ³ / ₃	3 ³ / ₃	3 ³ / ₃	3 ² / ₂	3 ² / ₂	3 ² / ₂
Ghent, v. Antw'p d.	1 ⁸ / ₈	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. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week.....bales	61,000	101,000	75,000	56,000
Of which exporters took.....	2,000	2,500	1,000	3,200
Of which speculators took.....	300	3,300	2,000	3,900
Sales American.....	53,000	88,000	66,000	50,000
Actual export.....	9,000	10,000	5,000	4,000
Forwarded.....	49,000	59,000	69,000	67,000
Total stock—Estimated.....	1,094,000	1,037,000	924,000	933,000
Of which American—Estim.....	976,000	928,000	874,000	832,000
Total import of the week.....	8,000	12,000	21,000	23,000
Of which American.....	4,000	9,000	13,000	19,000
Amount afloat.....	34,000	55,000	60,000	92,000
Of which American.....	30,000	49,000	56,000	82,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'ay.	Thurs'd'y.	Friday.
Market, } 1:45 P. M.	Quieter.	Fair business doing.	Fair business doing.	Harden'g.	Good business doing.	Fair business doing.
Mid. Upl'ds.	4 ³ / ₄	4 ³ / ₄	4 ² / ₃₂	4 ²⁵ / ₃₂	4 ²⁷ / ₃₂	4 ²⁷ / ₃₂
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	500	1,000	500
Futures.						
Market, } 1:45 P. M.	Barely steady at 1-64 dec.	Steady at 2-64 adv.	Steady at 1-64 decline.	Steady.	Steady at 2-64 adv.	Irreg. at 2-64 & 3-64 decline.
Market, } 4 P. M.	Steady.	Quiet.	Quiet.	Very steady.	Barely steady.	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., Oct. 5.				Mon., Oct. 7.				Tues., Oct. 8.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October.....	444	444	444	444	443	443	443	443	442	443	442	443
Oct.-Nov.....	443	443	443	443	443	443	442	442	441	442	441	442
Nov.-Dec.....	443	443	443	443	443	443	442	442	441	442	441	442
Dec.-Jan.....	444	444	444	444	444	444	443	443	442	443	442	443
Jan.-Feb.....	446	446	446	446	445	445	445	445	444	445	444	445
Feb.-Mch.....	447	447	447	447	446	446	446	446	445	446	445	446
Mch.-April.....	448	448	448	448	448	448	447	447	446	447	446	447
April-May.....	450	450	450	450	449	450	449	449	448	449	448	449
May-June.....	451	451	451	451	451	451	450	450	449	450	449	450
June-July.....	452	452	452	452	452	452	451	451	450	451	450	451
July-Aug.....	454	454	454	454	453	454	453	453	452	453	452	453
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 9.				Thurs., Oct. 10.				Fri., Oct. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October.....	446	447	446	447	449	449	447	447	447	447	447	447
Oct.-Nov.....	445	447	445	447	448	448	446	446	447	447	447	447
Nov.-Dec.....	445	447	445	447	448	448	446	446	447	447	447	447
Dec.-Jan.....	446	448	446	448	449	449	447	447	448	448	448	448
Jan.-Feb.....	448	449	448	449	450	450	448	448	449	449	449	449
Feb.-Mch.....	449	451	449	451	452	452	450	450	450	450	450	450
Mch.-April.....	450	452	450	452	453	453	451	451	452	452	452	452
April-May.....	452	453	452	453	455	455	452	452	453	453	453	453
May-June.....	453	455	453	455	456	456	454	454	455	455	455	455
June-July.....	454	456	454	456	457	457	455	455	456	456	456	456
July-Aug.....	456	457	456	457	459	459	457	457	457	457	457	457
Aug.-Sept.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 11, 1895.

A fair amount of business has been transacted in the market for wheat flour during the past week. The trade brands have been dealt in principally and the buying has been fairly general, both the home trade and shippers having shown interest, and prices have ruled steady. City mills have been in fair request at steady prices. Rye flour has been quiet but steady. Buckwheat flour has sold slowly and early in the week prices were lower, but subsequently there was a recovery on more favorable weather for trade. To-day the market for wheat was moderately active and an advance of 5c. per bbl. was obtained on some grades.

The speculative dealings in the market for wheat futures have been moderately extensive, but no material changes have been made in prices; early in the week selling was general, prompted by weaker foreign advices, and prices declined, but subsequently European advices turned stronger and this stimulated a demand from the "short" interest, which generally is supposed to be large, and prices advanced. In the spot market prices have advanced, checking trade. The sales yesterday included No. 2 red winter at 1¹/₄c. over Dec. f.o.b. afloat, No. 1 Northern at 1¹/₂c. over Dec. f.o.b. afloat and No. 1 hard spring at 2³/₄@2³/₈c. over Dec. f.o.b. afloat. To-day the market was active and prices advanced sharply on brisk buying both for "long" and "short" account, stimulated by the continued unfavorable weather conditions in winter-wheat districts for seeding. The spot market was firmer but quiet. The sales included No. 1 Northern at 1¹/₂c. over Dec. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	64 ³ / ₈	63 ³ / ₈	64 ⁵ / ₈	65	64 ³ / ₄	66 ¹ / ₂
December delivery.....c.	61 ¹ / ₂	65 ¹ / ₄	66 ¹ / ₄	66 ⁵ / ₈	66 ³ / ₈	67 ³ / ₈
March delivery.....c.	69 ¹ / ₂	63 ¹ / ₂	69 ¹ / ₂	69^{1}/_{2}	69^{1}/_{2}	69^{1}/_{2}
May delivery.....c.	69 ³ / ₄	69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	69 ³ / ₈	71

The market for Indian corn futures has been quiet, and prices have declined under free offerings, both for local and Western account, prompted by a free movement of the crop. In the spot market business has been fairly active, as shippers were buyers, but prices have weakened with futures. The sales yesterday included No. 2 mixed at 2³/₈c. over October f.o.b. afloat and yellow at 37⁵/₈c. in elevator. To-day the market was firmer in sympathy with an advance in wheat. The spot market was quiet. The sales included No. 2 mixed at 2³/₈c. over October f.o.b. afloat and No. 2 white at 2¹/₄c. over October f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	36 ³ / ₄	35	36 ³ / ₈	36 ¹ / ₄	36 ¹ / ₄	36 ¹ / ₂
November delivery.....c.	35 ³ / ₈	35 ³ / ₈	36 ¹ / ₈	36 ¹ / ₈	35 ³ / ₈	36
December delivery.....c.	35 ³ / ₈	35	35 ³ / ₈	35	34 ⁵ / ₈	35
May delivery.....c.	35 ³ / ₈	35	35	35	34 ⁵ / ₈	35

Early in the week the market for oats for future delivery was weaker under a large movement of the crop and a material gain to the supply in sight, but subsequently there was an advance on a demand from "short" to cover contracts, stimulated to some extent by a report that shippers were negotiating for supplies in the spot market. Business in the spot market has been fairly active but at easier prices. The sales yesterday included No. 2 mixed at 23¹/₂c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and a trifle higher for mixed. The sales included No. 2 mixed at 23³/₄c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23	22½	23	23½	23½	23½
November delivery.....c.	23¼	22¾	23½	23½	23½	23½
December delivery.....c.	23½	23½	23½	23½	23½	23½
May delivery.....c.	25½	25½	25½	25½	25½	25½

Barley has been in increased demand and firmer. Rye has been neglected.

The following are closing quotations :

FLOUR	
Fine.....\$ bbl.	\$2 15¢ 2 35
Superfine.....	2 15¢ 2 65
Extra, No. 2.....	2 50¢ 2 75
Extra, No. 1.....	2 60¢ 3 00
Clears.....	2 85¢ 3 25
Straights.....	3 25¢ 3 50
Patent, spring.....	3 40¢ 3 75

GRAIN	
Wheat—	c.
Spring, per bush.....	67 @ 72
Red winter No. 2.....	67 @ 70½
Red winter.....	62 @ 71
White.....	66 @ 71
Oats—Mixed, per bu.	23 @ 25½
White.....	23½ @ 29
No. 2 mixed.....	23½ @ 24½
No. 2 white.....	25 @ 26

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

The October returns to the Statistician of the Department of Agriculture make the general condition of corn 55 per cent against 56½ for the month of September. In most of the Southern States the condition has fallen since last report.

The averages of condition in the large and surplus corn growing States are as follows: Tennessee 59, Kentucky 99, Ohio 87, Michigan 89, Indiana 92, Illinois 99, Wisconsin 87, Minnesota 94, Iowa 96, Missouri 111, Kansas 80, Nebraska 50.

The returns of yield per acre of wheat indicate a production of 12.5 bushels, being 6-10 of a bushel less than last October's preliminary estimate.

The rate of yield of selected States is as follows: New York 13.1, Pennsylvania 15, Ohio 12, Michigan 12, Indiana 12, Illinois 11, Wisconsin 13, Minnesota 19, Iowa 18.8, Missouri 12, Kansas 7.5, Nebraska 12, South Dakota 10.3, North Dakota 19, Washington 14, Oregon 20, California 10.

The indicated quality for the country is 85.7. The quality in some of the principal wheat States is, for New York 96, Pennsylvania 90, Kentucky 87, Ohio 85, Michigan 81, Indiana 84, Illinois 7, Wisconsin 90, Minnesota 98, Iowa 95, Missouri 78, Kansas 69, Nebraska 88, South Dakota 85, North Dakota 80, Washington 92, Oregon 92, California 87.

The preliminary estimate of the yield of oats is 29.6 bushels per acre; of rye 14.4; of barley 26.4. The condition of buckwheat is reported at 84.8. Irish potatoes 87.4 and tobacco 80.3.

For tables usually given here see page 648.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 11, 1895.

There has been no change in the temper of the market for cotton goods during the past week, but the advances recorded have been confined chiefly to bleached and colored cottons, brown goods resting for the moment at the top prices recently reached. The general demand has not changed in character, either the majority of buyers contenting themselves with meeting current requirements from supplies immediately available or resorting to jobbers' stocks where these are not to be secured at first hands. There are indications of such requirements increasing, and reports from large distributing centres in the West and Southwest speak of business recovering from the check imposed by the hot spell last month. The hesitating character of the cotton market this week has had no effect on the market for staple cotton goods, as even should cotton make no further tangible advance, a further rise in a number of directions will be necessary to bring goods up to a parity with the current level of raw material. Thus sellers relax none of their reserve and are as conservative as ever in booking orders for future deliveries. In dress cottons the tendency of the market is against buyers also, particularly in printed goods. There is no change of moment in the woolen goods situation. Collections are generally reported satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton good from this port for the week ending October 7 were 2,475 packages, valued at \$130,037, their destination being to the points specified in the table below:

NEW YORK TO OCT. 7.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	42	3,793	54	4,641
Other European.....	18	2,096	71	2,530
China.....	200	44,322	122	69,362
India.....		3,701		5,935
Arabia.....		17,512		18,268
Africa.....	480	7,511	86	6,130
West Indies.....	391	13,515	396	13,937
Mexico.....	83	2,205	44	1,720
Central America.....	41	9,235	189	7,493
South America.....	1,187	46,900	1,694	38,505
Other Countries.....	33	5,790	93	2,899
Total.....	2,475	156,580	2,754	171,420
China, via Vancouver.....		19,655		19,198
Total.....	2,475	176,235	2,754	190,618

From New England mill points direct.

Business in brown sheetings and drills has been moderate and at full limit of recent advances. The tendency is still against buyers, but there has been no further upward movement this week. Bleached cottons have, however, taken

another upward turn, Lonsdale, Fruit of the Loom and Masonville 4-4 bleached being advanced to 8½¢., Hope & Blackstone to 7½¢., with corresponding advances in various other tickets. The market is still well sold ahead and business doing at the latest advances. One or two leading makes of wide sheetings have been further advanced 5 per cent this week, but the general demand is indifferent. Coarse colored goods are strong throughout. Ticks are frequently quoted ½¢. to 1½¢. higher. Denims are against buyers, and chevots, plaids, checks and stripes are very firm. The general demand is improving, particularly in denims and ticks. Quilts show a general advance of from 5 to 10 per cent. Kid-finished cambrics are quoted at 4c. for 64 squares, an advance of ½¢. Fancy calicoes are quiet but firm. Other regular prints are tending upwards under influence of the print cloth market, and are occasionally quoted ¼¢. high. Gingham are quiet and unaltered. Print cloths have sold to a fair extent at 3½¢. for extras, spots and contracts, and close very firm thereat.

	1895.	1894.	1893.
Stock of Print Cloths—	Oct. 5.	Oct. 6.	Oct. 7.
At Providence, 64 squares.....	98,000	39,000	183,000
At Fall River, 64 squares.....	26,000	13,000	
At Fall River, odd sizes.....	70,000	115,000	423,000
Total stock (pieces).....	194,000	167,000	606,000

WOOLEN GOODS.—The dress goods division has again shown the most satisfactory results in this department, a fair reorder business passing in fall lines and a good general business being reported in new spring fabrics. The market is very firm on the latter and in occasional instances advances of 5 per cent are reported on opening prices. Mohair and mohair mixtures show this feature most noticeably. Soft wool fancies are selling better for the coming season than generally expected. Henriettas and cashmeres are quiet, but sackings have an upward tendency. The men's-wear division has disclosed no new feature of encouragement beyond the receipt of an occasional order for goods to replace canceled foreign contracts. Some mills engaged on medium-priced lines are reported to be closing down until the heavy-weight season opens. Business in overcoatings is restricted and prices are irregular. Cloakings continue in fair request. Occasional advances are reported in carpets, and the tendency of the market generally is against buyers. Flannels and blankets are firm but not selling in any quantity.

FOREIGN DRY GOODS.—Dress goods for spring are scarce in desirable lines and prices have an upward tendency. Silks also firm, with fair orders again reported and ribbons in fully average request. Linens are in steady demand at previous prices. Men's-wear woolens and worsteds in light-weights are difficult to reorder except at higher prices, and the new heavy-weight season looks like opening at an advanced range of values.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending October 10, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for this Week and Since January 1, 1895 and 1894.	Week Ending Oct. 10, 1895.		Week Ending Oct. 10, 1894.		Since Jan. 1, 1895.		Since Jan. 1, 1894.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool.....	582	66,696	27,512	5,945,178	2,431	569,029	151,004	30,608,985
Cotton.....	1,023	239,619	42,245	8,907,704	1,566	311,171	76,645	16,429,668
Silk.....	1,915	750,785	18,814,817	18,814,817	1,509	577,150	56,645	24,983,070
Flax.....	1,922	49,816	6,807,600	7,129,349	1,251	279,434	7,536	27,424,342
Miscellaneous.....	923	167,602	406,513	7,387,730	17,030	309,103	447,194	12,488,528
Total.....	5,665	1,480,484	58,868	47,813,029	24,357	2,045,902	779,032	95,986,588
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool.....	349	67,852	20,886	5,655,358	871	237,755	38,076	10,975,372
Cotton.....	436	94,972	26,363	5,880,851	831	87,074	18,437	4,422,998
Silk.....	281	17,926	6,522,466	6,522,466	1,777	77,624	8,677	4,122,800
Flax.....	378	67,925	4,215,288	4,215,288	315	64,033	12,113	2,193,673
Miscellaneous.....	177	27,925	14,134	2,015,530	100	18,114	10,316	872,843
Total.....	1,621	376,600	100,349	23,888,057	1,794	481,900	85,609	22,592,866
Entered for Consumption	5,865	1,430,484	588,908	47,813,029	24,357	2,045,902	797,032	95,986,588
Total Imported.....	7,286	1,807,084	668,957	71,701,086	26,151	2,530,802	867,641	118,529,474
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	451	113,043	20,563	5,413,514	1,176	250,733	37,886	10,026,702
Cotton.....	264	73,499	24,376	5,062,744	276	67,638	13,486	4,453,028
Silk.....	193	13,880	6,836,146	6,836,146	181	6,739	8,677	4,122,800
Flax.....	130	28,497	21,300	3,449,438	216	64,033	13,748	2,440,020
Miscellaneous.....	49	19,004	13,293	1,977,116	430	32,022	10,784	1,071,533
Total.....	1,107	308,933	62,133	21,738,938	1,794	481,900	85,609	22,592,866
Entered for Consumption	5,665	1,430,484	588,908	47,813,029	24,357	2,045,902	797,032	95,986,588
Total Imported.....	6,772	1,739,407	640,741	69,551,987	26,655	2,528,702	868,580	118,529,474

STATE AND CITY DEPARTMENT.

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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.

St. Paul's Debt Diminished.—City Comptroller J. J. McCardy, of St. Paul, has recently made a report showing that during the years 1892 to 1895, both inclusive, the city's debt has been reduced \$1,452,926 53. The bonds paid during this period have amounted to \$167,500, certificates of indebtedness \$1,169,529 87, and miscellaneous contract estimates and judgments \$115,896 66. The bonded debt of the city at present is \$8,332,100, and there are no long-time certificates of indebtedness outstanding. This latter fact should be a matter of considerable satisfaction to those interested in the financial condition of St. Paul, as for a number of years the city has been burdened by an exceptionally heavy floating debt. The whole floating debt at present is in the form of tax levy certificates amounting to \$1,476,000. Including this item the gross debt of the city is \$9,808,100; less sinking funds, \$343,057; net debt, \$9,465,043. The Comptroller explains that the tax levy certificates should not, strictly speaking, be included in a statement of the city debt, as they are a direct lien on the taxes to be collected next year. On this subject he says that "such certificates are issued annually to the extent of 80 per cent of the amount of the tax levy estimate in anticipation of the collection of taxes. The object of this is to produce ready cash for operating expenses. The taxes of 1894 were not due and could not be paid until 1895. There was issued against 1894 taxes the sum of \$1,496,000 in tax levy certificates, and these have all been paid during the year 1895 out of tax collections, just as the certificates of 1895 will be paid in 1896. The taxes of any year are an asset to meet the certificates issued against that year.

Included in the total debt, as figured above, is a water debt of \$2,460,000. The water-works, it is reported, are self-sustaining, and the Water Board is rapidly accumulating a sinking fund. If the tax certificates and the water debt are excluded from the net debt, the remainder which the city must provide for is but \$5,529,043.

It required \$547,638 77 to pay interest on the city debt during the year 1892, and on Jan. 1, 1896, it will require \$472,985 for the year 1896, a difference of \$74,653 77, or a little over \$200 per day less interest in 1896 than in 1892.

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.

Albany, N. Y.—Bond Offering.—This city will offer at public auction on October 21, 1895, \$62,500 of 4 per cent registered street improvement bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$12,500 yearly from November 1, 1896, to November 1, 1900.

The city's total general debt on October 8, 1895, was \$2,592,000; water debt, \$1,589,000; total debt, \$4,181,000; sinking fund, \$971,000; net debt, \$3,210,000. The assessed valuation for 1894 was \$64,895,635. The value of real and personal property owned by the city is \$7,589,000. Population, according to local figures, 98,000.

Alleghany, Pa.—Bond Sale.—On Oct. 3, 1895, the city of Alleghany sold \$850,000 of 4 per cent registered water extension water bonds to Whann & Schlesinger, of New York, at 106 045 and accrued interest. The securities are dated June 1, 1895, interest will be payable semi-annually on June 1 and Dec. 1, and the principal will mature at the rate of \$108,000 every five years from June 1, 1900, to June 1, 1920, and \$110,000 on June 1, 1925.

Nine bids were received for the loan as follows:

Bid.	Bid.
Benwell & Everitt, N. Y. 105-895	Rudolph Kleybolte & Co., Cincinnati 105-52
Walter Stanton & Co., N. Y. 106-014	Blair & Co., New York 104-64
Whann & Schlesinger, N. Y. 106-045	Brown Bros. & Co., Phila. 102-07
Brown Bros. & Co., Phila. 102-07	R. L. Day & Co., Boston 105-559
E. C. Jones Co., N. Y. 102-56	J. & W. Selligman & Co. N. Y. 105-773

This is the balance of a \$1,250,000 loan authorized in 1892, \$600,000 having been sold in June last to the German National Bank of Alleghany at 106 712. Street, highway and sewer improvement bonds to the amount of \$800,000 were also sold on July 2 at 106 54.

Appanoose County, Iowa.—Bond Election.—The people of this county will vote November 5 on issuing \$65,000 of court house bonds.

Assumption, Ill.—Bonds authorized.—A vote taken September 26 on issuing \$15,000 of water-works bonds resulted in favor of the proposition.

Belfast, Me.—Bond Offering.—Proposals will be received until October 15, 1895, by F. H. Welsh, Chairman of Refunding Committee, for the purchase of \$113,000 of 4 per cent 10-30-year refunding bonds.

Bellevue, Pa.—Bond Election.—The people of Bellevue will vote next month on issuing \$50,000 of bonds for water-works.

Boston, Mass.—Bond Sale.—It is reported that this city has sold \$5,000,000 of 3½ per cent bonds of the Metropolitan water loan to E. H. Gay & Co. of Boston, at 110 67. This is part of an authorized issue of \$27,000,000.

Brockton, Mass.—Bond Sale.—A list of the bids received on September 30 for the purchase of \$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, and \$25,000 of 4 per cent coupon water bonds, dated October 1, 1895, and payable October 1, 1925, is as follows:

	Bid for water bonds.	Bid for fire bonds.
E. H. Rollins & Sons	105-17	101-07
Brewster, Cobb & Estabrook	105-73	101-07
Blake Bros. & Co.	104-125	100-51
Blodget, Merritt & Co.	105-470	101-070
R. L. Day & Co.	105-327	100-556
E. H. Gay & Co.	105-79	101-03

Both loans were awarded to E. H. Gay & Co. Interest on the bonds is payable semi-annually on April 1 and October 1. The water loan is secured by sinking fund.

Brooklyn, N. Y.—Bond Sale.—On October 7, 1895, the City of Brooklyn sold \$1,052,000 of 3½ per cent gold bonds to Blake Bros. & Co. and Harvey Fisk & Sons jointly at 104 28. The details of the securities are as follows:

LOANS—	When Due.	LOANS—	When Due.
LOCAL IMPROVEMENT BONDS—		CITY HALL IMPROVEMENT—	
3½g. J&J, \$100,000g. Jan. 1, 1914		3½g. J&J, \$95,000g. Jan. 1, 1920	
SEWERS—		MUSEUM OF ART AND SCIENCES—	
3½g. J&J, \$250,000g. Jan. 1, 1925		3½g. J&J, \$100,000g. Jan. 1, 1925	
AUXILIARY SEWERS—		3½g. J&J, 100,000g. Jan. 1, 1926	
3½g. J&J, \$50,000g. Jan. 1, 1925		3½g. J&J, 92,000g. Jan. 1, 1927	
WALLABOUT MARKET—		WATER-WORKS	
3½g. J&J, \$15,000g. Jan. 1, 1925		3½g. J&J, \$250,000g. Jan. 1, 1925	

The bonds are dated October 10, 1895, and are free and exempt from all taxation except for State purposes.

A list of the bids received is given below:

The Emigrant Industrial Savings Bank bid 103 75 for \$250,000 of sewer bonds and \$250,000 of water bonds.

Blake Bros. & Co. and Harvey Fisk & Sons, jointly, bid for the whole or any part of the issues, offering 102 86 for local improvement bonds, 103 60 for City Hall improvement bonds and 104 18 for all the other securities.

W. I. Quintard bid for the whole or none 103 69. Blake Bros. & Co. and Harvey Fisk & Sons, jointly, bid for the whole or none 104 28.

R. L. Day & Co. bid for \$100,000 of local improvement bonds 102 559, for \$95,000 of City Hall improvement bonds 102 559, for \$100,000 of Museum of Art and Science bonds, due 1926, 103 459 and \$92,000, due 1927, 103 489 and 103 429 for all the other securities.

Storrs & Smith bid for \$100,000 of local improvement bonds 101-09, for \$95,000 of City Hall improvement bonds 101-38, for \$100,000 of Museum of Art and Science bonds, due 1926, 101-63 and \$92,000, due 1927, 101-68, and 101-58 for all the other securities, or 101-59 for the entire issue.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until Oct. 17, 1895, by Erastus C. Knight, City Comptroller, for the purchase of \$77,000 of 3½ per cent refunding bonds. The securities will be dated Oct. 1, 1895, interest will be payable semi-annually on April 1 and Oct. 1, and the principal will mature Oct. 1, 1915, both principal and interest to be payable at the office of the Comptroller or at the Gallatin National Bank, New York, as the purchaser may desire. Proposals must state the price per one hundred dollars; also at which place it is desired to have the bonds made payable. They will be ready for delivery Oct. 21, 1895.

The city's bonded debt on May 1, 1895, less bonds held in sinking funds, was \$11,782,214 85. Since that date there have been issued \$250,000 of 3½ per cent one to twenty year Buffalo school bonds and \$359,331 82 of 3½ per cent 5-year tax loan bonds. The assessed valuation for 1895 is \$220,064,300.

Columbus, Wis.—Bonds Proposed.—An election will probably be held November 15 on issuing \$25,000 of water works bonds.

Denton County, Texas.—Bond Sale.—Court house bonds of this county to the amount of \$95,000 have recently been sold.

Evanston, Ohio.—Bond Sale.—On October 5, 1895, the village of Evanston sold two \$500 6 per cent light bonds to the Centreville National Bank of Thurman, O., for \$1 042 50. The securities are dated October 1, 1895, interest will be payable semi-annually and the principal will mature in 10 years, both principal and interest to be payable at the Atlas National Bank, Cincinnati, Ohio.

Proposals will be received until October 6, 1895, by William H. Krapp, village clerk, for the purchase of \$2,003 65 of Clarion Avenue bonds and \$9,537 31 of Trimble Avenue bonds. The securities will be dated Oct. 1, 1895, interest will be payable annually and the principal will mature in equal annual instalments in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, Ohio.

Fairfax, Minn.—Bond Offering.—Proposals will be received until October 26, 1895, by Thomas Greer, Village Recorder, for the purchase of \$4,500 of 6 per cent water works bonds. The securities will be dated October 26, 1895, interest will be payable annually, and the principal will mature at the rate of \$500 each year in 2, 4, 6, 8, 10, 12, 14, 15 and 17 years.

Fargo, N. Dak.—Bond Election.—The people of Fargo will vote October 15 on issuing \$30,000 of water works and sewer extension bonds.

Florence School District No. 2, Colo.—Bond Sale.—Bonds of this district to the amount of \$10,500 have recently been sold at 98. The loan bears interest at the rate of 6 per cent and matures in 5 and 15 years.

Galveston, Texas.—Bonds Authorized.—Bonds of this city to the amount of \$200,000 have been authorized by the Council for the payment of existing floating general indebtedness. The securities will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 20 years, with an option of call after 10 years, both principal and interest to be payable at the office of the City Treasurer or at the city's fiscal agency, New York. Payment of principal and interest will be secured by sinking fund.

Hamilton County, Ohio.—Bonds Authorized.—Bonds to the amount of \$46,000 for the renewal of Spring Grove Avenue bridge over Mill Creek near Ivorydale have been ordered issued by the County Commissioners. The securities will be of the denomination of \$500 each, dated November 1, 1895, and payable November 1, 1902. Interest at the rate of 4 per cent will be payable semi-annually.

Julesburg, Col.—Bonds Authorized.—Reservoir bonds to the amount of \$10,000 have been voted.

Kendrick, Idaho.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$11,000 have been voted.

Lancaster, Pa.—Bond Sale.—On October 4, 1895, the city of Lancaster sold \$120,000 of 4 per cent judgment bonds to Rudolph Kleybolte & Co., of Cincinnati, for \$125,400 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-annually at the City Treasurer's office, and the principal will mature October 1, 1925, with an option of call after October 1, 1915. The loan is exempt from taxation.

The city's bonded debt, including this issue, is \$1,134,958; sinking fund, \$474,458; net debt, \$660,500. The city has no floating debt. The assessed valuation for 1895 is \$14,250,000; estimated actual valuation, \$25,000,000; city tax rate (per \$1,000), \$9. The population, according to local figures, is 40,000.

Lancaster, Wis.—Bond Offering.—Proposals will be received until Oct. 23 for the purchase of \$24,000 of water-works bonds. The securities will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will become due part yearly from Feb. 1, 1905, to Feb. 1, 1915, both principal and interest to be payable at the Importers & Traders' National Bank, New York.

La Grange School District, No. 1, Ore.—Bond Sale.—On October 1, 1895, this district sold \$3,000 of bonds to Messrs. Theiss & Barroll, of Spokane, Wash., at 101-55, the purchaser paying all expenses connected with the issue. Six bids were received for the securities. The loan bears interest at the rate of 6 per cent, payable semi-annually, and matures in 20 years, with an option of call after 10 years.

The total debt of the district, including this issue, is \$7,000. Its assessed valuation for 1894 was \$637,000. The population according to local figures, is about 4,000.

Leominster, Mass.—Bond Sale.—On Oct. 7, 1895, the city of Leominster sold \$50,000 of 4 per cent 30-year water bonds to Messrs. E. C. Stanwood & Co., of Boston, theirs being the highest of eight bids.

Le Sueur County, Minn.—Bond Offering.—Proposals will be received until October 24, 1895, by the Board of County Commissioners for the purchase of \$30,000 of 5 per cent Court House bonds. The securities will be dated October 24, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$10,000 each year on January 1, 1901, 1906 and 1911. Principal and interest will be payable at such place as shall be agreed upon between the purchaser and the Board of Commissioners.

Lisbon, N. Dak.—Bond Election.—The people of this city will vote October 22 on the proposition to issue \$10,000 of water-works bonds.

London, Ohio.—Bond Offering.—Proposals will be received until November 8 by John Redden, City Clerk, for the purchase of \$15,000 of electric-light bonds.

Malden, Mass.—Bond and Note Sale.—It is reported that this city sold on October 5, 1895, \$10,000 of coupon water bonds, due January 1, 1915, and \$40,000 of coupon notes, \$35,000 maturing at the rate of \$3,500 yearly from June 1, 1896 to 1905, \$3,000 maturing at the rate of \$1,000 yearly from June 1, 1896 to 1898, and \$2,000 maturing \$1,000 each year on July 1, 1896 and 1897. The securities all bear interest at the rate of 4 per cent and were awarded to E. H. Rollins & Sons.

Niagara Falls, N. Y.—Bond Sale.—Water bonds of this city to the amount of \$38,000 and bridge bonds to the amount of \$9,000 have recently been sold to Isaac W. Sherrill, of Poughkeepsie, N. Y.

Middletown, Ohio.—Bond Election.—Water-works extension bonds to the amount of \$25,000 will be voted on next month.

Montgomery County, Ala.—Bond Sale.—Five per cent 40-year bonds of this county to the amount of \$50,000 were sold on October 7 to Messrs. C. H. White & Co.

Nevada City, Cal.—Bond Election.—A vote will be taken October 28 on issuing \$60,000 of sewer bonds.

Norwood, Ohio.—Bond Sale.—On September 27, 1895, the village of Norwood sold \$10,648 of 6 per cent 1 to 10-year Franklin Street assessment bonds to Seasongood & Mayer at 105 32 and accrued interest.

On October 4, 1895, 5 per cent 20-year general purpose bonds to the amount of \$25,000 were awarded to the German National Bank of Cincinnati for \$25,090 and accrued interest, the premium and interest amounting to \$203. Four other bids were received for this loan, the lowest offering a premium of \$75.

Electric-light bonds to the amount of \$30,000, bearing interest at the rate of 5 per cent, were also sold on October 4, 1895, to S. Kuhn & Sons of Cincinnati for \$30,125. Bidding on this loan was very close. Five bids in all were received, the lowest of which offering a premium of \$52. These securities are dated October 1, 1895, interest is payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from October 1, 1897, to October 1, 1926.

Paducah, Ky.—Bonds Proposed.—A vote will probably be taken November 5 on issuing bonds for water works.

Pottsville, Pa.—Bonds Authorized.—The School Board will issue \$30,000 of bonds. Interest at the rate of 4 per cent will be payable semi-annually, the bonds to be redeemed at any time after Dec. 1, 1899, at the option of the Board. A special tax of one-half mill will be levied to pay interest and taxes on the loan, the residue to be applied to a sinking fund for the payment of the bonds.

Santa Barbara, Cal.—Bond Election.—The citizens of Santa Barbara will vote October 28 on issuing \$60,000 of street improvement bonds.

San Luis, Obispo, Cal.—Bonds Authorized.—Water-works bonds to the amount of \$90,000 and sewer bonds to the amount of \$34,500 have recently been authorized.

Schenectady, N. Y.—Note Sale.—On October 3, 1895, the city of Schenectady sold \$36,872 of 4 per cent street improvement notes to the Schenectady Savings Bank at 100.957. Four bids in all were received for the securities as follows:

	Bid.
Schenectady Savings Bank.....	100.957
Isaac W. Sherrill, Poughkeepsie.....	100.50
Street, Wykes & Co., New York.....	100.25
S. A. Keam & Co., Chicago.....	100.00

Sherman, Tex.—Bond Sale.—It is reported that this city has sold \$81,000 of 6 per cent refunding railroad bonds to Mason, Lewis & Co.

Sleepy Eye Independent School District No. 24, Minn.—Bonds Authorized.—W. W. Smith, Treasurer, reports to the CHRONICLE that \$20,000 of school bonds, recently voted, will bear interest at the rate of 5 per cent, payable semi-annually,

and will mature at the rate of \$2,000 yearly in 1907, 1908 and 1909, and \$14,000 in 1910. They will be issued about October 15 and will be sold about November 1. The assessed valuation of the district is \$300,000; actual valuation about \$1,000,000.

Sweet Grass County, Montana.—Bond Offering.—Bids will be received until December 2, 1895, by George F. Hudson, Clerk of the Board of County Commissioners, for the purchase of \$85,000 of 6 per cent 15-20 year bonds.

Syracuse, N. Y.—Bond Sale.—On September 23, 1895, the city of Syracuse sold a \$120,000 4 per cent registered local improvement serial loan to Messrs. Whann & Schlesinger, of New York, at 101½. Following is a list of the bids received:

	Bid.
Whann & Schlesinger.....	100-20
do do.....	100-25
do do.....	100-30
do do.....	100-35
do do.....	101
do do.....	101-20
E. H. Rollins & Sons.....	101-05
Walter Stanton & Co.....	100
do do.....	100-03
do do.....	100-65
do do.....	100-75
do do.....	100-80
do do.....	100-90
Joseph E. Gavin & Co.....	101-12
W. I. Quintard.....	100-27
James W. Longstreet & Co.....	100-76
W. J. Hayes & Son.....	100-57½
Lamprecht Bros. Co.....	100-47½

Texas.—Warrant Call.—State Treasurer W. B. Wortham has issued a call for registered Texas warrants up to and including No. 5,000, and amounting to \$78,000. The call embraces 500 numbers.

Toluca, Ill.—Bonds Authorized.—Water-works bonds of this municipality have recently been voted.

Virginia, Minn.—Bond Sale.—On October 1, 1895, the city of Virginia sold \$15,000 of 7 per cent 10-year bonds to W. M. Stoddard of Minneapolis for \$15,525, the money to be paid in 80 days. Two other bids were received, one from C. Livingston of St. Paul, offering \$15,250, and one from S. A. Kean of Chicago, offering 2 per cent less than par.

West Palm Beach, Fla.—Bonds Authorized.—Improvement bonds of this town to the amount of \$25,000 have been voted.

Zanesville, Ohio—Bids Rejected.—It is reported that 4 per cent 20-year refunding bonds of this city to the amount of \$204,000, recently offered for sale, have not been disposed of, all bids having been rejected.

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.

Hazleton, Pa.—Justus Altmiller, Mayor. Below we give a statement of the financial condition of the city of Hazleton on Sept. 24, 1895, which has been taken from a special report to the CHRONICLE from John W. Klinger, City Clerk.

Hazleton is in Luzerne County,

LOANS—	When Due.	
BOROUGH BONDS—		
4s, J&D, \$27,200.....	Dec. 1, 1916	\$7,250
Subject to call at any time.		54,950
CITY BONDS—		
4s, J&D, \$35,000.....	Dec. 1, 1923	3,600,603
Subject to call after Dec. 1, 1898		436,965
Interest payable at Treas. office.		4,037,568
Total debt Sept. 24, 1895.....		Assessment is ½ actual value.
		Total tax (per \$1,000).....
		Population in 1890 was.....
		Population 1895 (est.).....

Medicine Lodge, Kan.—A special report to the CHRONICLE from T. L. Lindley, Mayor, gives the following data concerning the city's finances on Sept. 20, 1895.

Medicine Lodge is in Barber County.

Bonded debt Sept. 20, '95.....	\$50,000	Tax valuation, personal.....	\$21,740
Water debt (included).....	25,000	Tax valuation, railroads.....	10,561
Floating debt.....	2,716	Total valuation 1895.....	159,948
Total debt Sept. 20, 1895.....	52,716	Total tax (per \$1,000).....	86-00
Tax valuation, real.....	127,647	Population in 1890 was.....	11,872
		Population 1895 (est.).....	1,095

Personal property is assessed on a basis of 40 per cent of actual value. Much of the real estate is assessed above selling price.

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.

\$400,000

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

Average maturity about 20 years.
Legal for New York Savings Banks.

PRICE AND PARTICULARS ON APPLICATION.

Whann & Schlesinger,
BANKERS,

2 WALL STREET, NEW YORK.

NEW LOANS.

\$70,000

CITY OF COHOES, N. Y.,
4 Per Cent City Hall Bonds.

Average Maturity Over 26½ Years.

Legal Investment for New York and New England Savings Banks.

Price and particulars on application.

Frederic Taylor & Co.,

BANKERS AND BROKERS,

84 Broadway, New York.

\$140,000

CITY of ALTOONA, Pa.
4 PER CENT GOLD BONDS.

FREE FROM TAX.

Legal investment for savings banks and trustees in all New England States and Pennsylvania.

Price and particulars on application.

E. D. SHEPARD & CO.,

3 Broad Street, New York.

New Municipal Loans

\$100,000 Tacoma, Wash.....	5s
100,000 San Antonio, Tex.....	6s
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.

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.

Newport, N. H.—E. C. Hitchcock, Town Clerk. Below is a statement of the indebtedness, etc., of the town of Newport on February 15, 1895.

Newport is in Sullivan County.

Bonded debt Feb. 15, '95.	\$142,500	Tax valuation 1894.	\$1,401,066
Floating debt.	13,556	Total tax (per \$1,000).	19-00
Total debt Feb. 15, 1895.	156,056	Population in 1890 was.	2,623

Kansas City, Mo.—Webster Davis, Mayor. This statement has been corrected to April 15, 1895, by means of the semi-annual report of John F. Shannon, City Comptroller. Since the above date \$50,000 of renewal bonds due June 1, 1895, and \$50,000 of floating and \$92,500 of funding bonds due August 15, 1895, have been retired, and \$3,000,000 of water-works bonds have been issued.

Kansas City is situated in Jackson County.

LOANS—	When Due.	RENEWAL—(Cont.)—	
CITY HALL AND SEWER—		8s, J&D, \$60,000.	Dec. 15, 1896
4s, A&O, \$150,000.	Apr. 1, 1910	8s, J&J, 40,000.	Jan. 1, 1897
4s, J&J, 150,000.	July 1, 1910	8s, F&A, 70,000.	Aug. 15, 1897
KANSAS & NEOSHO RR.—		7s, M&N, 40,000.	Nov. 1, 1898
7s, J&J, \$161,000.	Jan. 1, 1897	6s, J&J, 50,000.	Jan. 1, 1901
RENEWAL—		SEWER BONDS—	
8s, M&N, \$20,000.	May 1, 1896	4s,	\$100,000. Apr. 1, 1910
8s, J&D, 60,000.	Dec. 1, 1896	4s,	100,000. July 1, 1910

INTEREST on the bonds is payable by Messrs. Kountze Brothers, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Apr. 15, '95.	Apr. 16, '94.	Jan. 1, '93.	Apr. 1, '92.
Total bonded debt.	\$1,193,500	\$1,193,500	\$1,426,500	\$1,439,500
Sinking funds.	343,451	276,852	456,600	415,000
Net debt.	\$850,049	\$916,647	\$969,900	\$1,024,500

The assets of the sinking fund on April 15, 1895, consisted of the following: School district bonds No. 7, \$175,000; Blue township bonds; \$19,000; Jackson County Court House bonds, \$30,000; cash, \$119,451, total, \$343,451.

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

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	* City Tax per \$1,000.
1894.	\$44,083,430	\$14,883,600	.....	\$58,967,030	\$11-50
1893.	42,072,620	10,118,320	\$9,309,830	61,500,770	12-00
1892.	43,013,730	21,779,245	.....	64,792,975	14-00
1890.	61,010,327	13,155,900	8,319,330	82,485,557	12-50
1889.	46,886,320	20,155,460	.....	67,041,780	11-00
1888.	44,961,120	9,056,470	7,832,180	61,849,770	11-00
1885.	24,027,440	5,040,560	2,610,520	31,678,520	15-00
1880.	9,389,560	2,354,580	1,634,810	13,378,950	22-00

* This is the city tax proper. Real estate is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

KANSAS CITY SCHOOL DISTRICT.—R. L. Yeager, President of Board of Education. This district is a distinct and separate corporation, embracing all the territory within the city limits and some on the outside, and having no connection whatever with the city or county governments.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS—		RENEWAL BONDS—(Cont.)—	
5s,	\$60,000. July 1, 1905	8s,	\$7,000. Jan. 1, 1897
4s,	75,000. July 1, 1906	6s,	35,000. July 1, 1900
4s,	100,000. July 1, 1907	5s,	50,000. July 1, 1901
4s,	200,000. July 1, 1909	Total debt June, 1894.	\$1,031,500
4s,	150,000. July 1, 1910	Tax valuation 1893.	60,000,000
4s,	100,000. July 1, 1912	Assessment about 2-5 actual value.	
4s, J&J, 200,000.	July 2, 1914	State & Co. tax (per \$1,000).	\$11-50
RENEWAL BONDS—		City tax (per \$1,000).	12-00
8s,	\$12,000. July 1, 1896	Population 1894 (est.).	150,000

INTEREST is payable by Messrs. Kountze Brothers, New York.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is \$1,500,000.

Kitsap County, Wash.—This statement regarding the finances of Kitsap County on July 1, 1895, has been taken from the report of Joseph Pitt, County Auditor.

County seat is Port Madison.

County has no bonded debt.		Tax valuation, personal.	\$373,198
Floating debt July 1, '95.	\$27,176	Total valuation 1894.	1,955,848
Tax valuation, real.	1,582,650	Population in 1890 was.	4,624

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F. O. SCHOFIELD, Treasurer.

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Superior, Wis.—F. A. Woodard, Mayor. This statement regarding the indebtedness, etc., of the city of Superior has been corrected to September 1, 1895, by means of a report to the CHRONICLE from H. E. Ticknor, Comptroller.

This city was formed by the consolidation of the village of Superior and West Superior. It is situated in Douglas County.

LOANS—	When Due.	HARBOR IMPROVEMENTS—(Con.)
BRIDGE BONDS—		6s, J&D, \$50,750.....1895-1904
6s, F&A, \$50,000.....Aug. 1, 1910		(Part due yearly on Dec. 1.)
VILLAGE HALL BONDS—		6s, J&D, \$651'60.....1896-1905
6s, A&O, \$25,000.....Apr. 21, 1908		(\$65'16 due yearly on June 1.)
Subject to call after Apr. 21, 1898		6s, J&D, \$3,700.....1895-1904
FIRE PROTECTION BONDS—		(\$370 due yearly on Dec. 1.)
6s, F&A, \$20,000.....Aug. 1, 1910		STREET IMPROVEMENT—
SCHOOL BONDS—		6s, J&J, \$6,000.....Dec. 1, 1896
5s, J&J, \$166,000.....Jan. 2, 1912		Subject to call at any time.
5s, J&J, \$45,000.....July 2, 1912		6s, J&J, \$309,073.....July 1, 1897
6s, var., 10,500.....Feb. '96 to '98		Subject to call at any time.
SEWER BONDS—		6s, J&J, \$353,221.....Jan. 2, 1898
6s, F&A, \$200,000.....Aug. 1, 1910		Subject to call after Jan. 2, 1896
6s, F&A, 150,000.....Aug. 1, 1911		6s, M&S, \$47,632.....Sept. 1, 1896
6s, M&N, 50,000.....Nov. 1, 1911		6s, J&J, 4,334.....Jan. 1, 1896-7
Special Assessment Loans—		6s, J&D, 76,153.....June 1, 1897
HARBOR IMPROVEMENTS—		SEWER IMPROVEMENT BONDS—
6s, J&D, \$61,119.....1896-1902		6s, J&J, \$158,493.....July 1, 1897
(\$8,731'31 due yearly June 1.)		Subject to call at any time.
6s, J&D, \$8,311.....1896-1903		6s, J&J, \$20,381.....Jan. 2, 1898
(\$1,038'89 due yearly June 1.)		Subject to call after Jan. 2, 1896

INTEREST on Village Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds, due part yearly from 1895 to 1904 and from 1896 to 1905 at the National Bank of North America in New York City; on school bonds, due 1896 to 1898, partly in New York at the National Park Bank and partly in Superior. All other interest is payable in New York at National Bank of the Republic.

TOTAL DEBT, ETC.—The total general bonded debt on Sept. 1 1895, was \$716,500. On the same date there were outstanding special street improvement bonds to the amount of \$921,199, special sewer improvement bonds for \$178,874 and special harbor improvement bonds for \$124,532.

ASSESSED VALUATION.—The city's assessed valuation (about 1/3 of actual value) and tax rate have been as follows in the years named:

	Assessed Valuation.		Tax rate per \$1,000
	Real.	Personal	
1895.....			\$15,656,606
1894.....	\$18,384,044	\$1,295,058	19,679,102 \$20-70
1893.....	21,533,465	919,952	22,453,417 27-40
1892.....	24,494,684	1,373,117	25,867,801 25-00
1891.....	24,328,650	1,020,750	25,349,400
1890.....	22,794,915	687,560	23,482,475 20-00

POPULATION in 1895 according to State census was 26,176; in 1890 according to U. S. Census it was 11,983.

Thurston County, Wash.—George Gelbach, Treasurer. The following statement has been corrected to July 1, 1895, by means of the City Auditor's annual report.

County seat is Olympia.

LOANS—	When Due.	Bonded debt July 1, '95.	\$225,000
COURT HOUSE BONDS—		Floating debt.....	128,450
6-04s.....\$30,000.....Nov. 1, 1911		Total debt July 1, '95..	353,450
Subject to call after 1901.		Cash on hand.....	7,963
6s.....\$20,000.....Sept. 1, 1912		Net debt July 1, 1895..	345,487
Subject to call after 1902.		Sch. dbt. Mar. '95 (add'l)	112,200
5s, April, \$100,000.....Apr. 1, 1911		Tax valuation, real....	5,383,862
Subject to call after 1901.		Tax valuation, personal.	624,604
FUNDING BONDS—		Total valuation, railr'ds	355,709
6s, M&N, \$75,000.....May 1, 1909		Total valuation 1894....	6,364,175
Subject to call after May 1, 1904		Tax valuation 1/10 of actual value.	
Interest payable in N. Y. City and Olympia.		Population in 1890 was....	9,675
		Population in 1895 (est.)...12,000	

Winfield, Kans.—John H. Tomlin, Mayor. Below is a statement of the indebtedness, etc., of Winfield, which has been furnished to us by E. S. Bedilion, City Clerk.

Winfield is in Cowley County.

LOANS—	When Due.	6s, Nov., \$17,000.....Nov. 8, 1916
BRIDGE BONDS—		6s, J&D, 20,000.....May 19, 1917
6s, F&A, \$13,000.....Mar. 8, 1916		Interest payable in New York.
BUILDING BONDS—		Bonded debt Sept. 20, '95, \$97,500
6s, M&S, \$10,000.....Mar. 15, 1906		City has no floating debt.
COLLEGE FUNDING BONDS—		Tax valuation, real.....697,693
6s, J&J, \$6,500.....Jan. 15, 1898		Tax valuation, personal...179,155
PARK BONDS—		Tax valuation, railroads...74,024
6s, M&N, \$11,000.....Sept. 15, 1911		Total valuation 1895.....950,782
RAILROAD BONDS—		Total tax (per \$1,000)....56-50
6s, M&S, \$20,000.....Sept. 1, 1915		Population in 1890 was.....5,184
Real estate is assessed at 1-5 its actual value and personal property at 1/3 its actual value.		

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Sept. 24, 1881. J. L. Davis & Son, 184 South Street.....	\$50 00
Aug. 21, 1890. Estate of Catharine B. Fish.....	70 89
Jan. 18, 1879. G. S. Green, Trenton, N. J.....	62 63
April 25, 1888. Estate of William Hutchinson, unknown.....	1,771 08
July 10, 1875. J. O'Neill, 229 Broadway.....	8 55
Feb. 1, 1889. H. G. Stebbins & Son, N. Y.....	358 87
Sept. 1, 1871. C. H. Smith, Clarkville, Tenn.....	86 86
Aug. 7, 1890. F. W. Stark, unknown.....	180 00
56 dividends. Margaret Jenkins, unknown.....	248 00
83 " Thomas Keece, ".....	363 50
99 " Henry Moss, ".....	3,524 00
113 " Johanna Murphy, ".....	248 49
Unclaimed Interest New York State Stock—	
1843. Alfred Smith, unknown.....	175 00
1852. J. S. DeBeaulieu, ".....	63 00
1855. J. H. Cameron and M. S.....	
Masters, in trust for S. G. Lewison, ".....	62 50
1865. J. Howard March, U. S.....	60 00
1870. Thomas M. Taylor, U. S.....	75 00

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

Sworn to before me this 8th day of Aug., 1895.

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

UNITED STATES CIRCUIT COURT, FOR THE Southern District of New York.—Benjamin M. Fowler, J. G. Zachry, Elizabeth Garnett and Henry P. Morgan (the two last named, being intervenors), complainants, against The Jarvis-Conklin Mortgage Trust Company, defendant.

Whereas, I have been appointed by order duly made and entered in this cause as Special Master to take proofs of the indebtedness of the defendant, the Jarvis-Conklin Mortgage Trust Company, notice is hereby given pursuant to such order that any and all persons having claims against the said company are invited to appear before me, at my office, No. 29 Nassau Street, in the City of New York, on the 12th, 14th and 16th days of November, 1895, at eleven o'clock in the forenoon, to make proof of their claims.

Where claims are presented by any persons or corporations claiming to act as agents, attorneys or assignees of debenture holders, guaranteed mortgage holders or other creditors, they will be required to exhibit to me or file with me satisfactory evidence in writing of their authority to act in the premises.

Claimants who do not appear either in person or by agent or attorney may submit a statement of their claim in writing, duly verified by affidavit, and containing name and address of the claimant and a description of the character of his claim. Wherever the nature of the claim admits, the proof of claim must also set forth the amount of principal and interest, separately stated, which was due thereon at the date of the appointment of the receivers, namely, the 28th day of September, 1893. Such proofs may be submitted at any time up to and including the date of the last hearing, namely, the 16th day of November, 1895.

Dated New York, September 28, 1895. (Signed) CHARLES STEELE, Special Master.

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