

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1895, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 61.

SATURDAY, OCTOBER 19, 1895.

NO. 1,582.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

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

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

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

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

File covers are sold at 50 cents each; postage on the same is 18 cents. File cover for supplements can be had at office for 65 cents or mailed for 80 cents.

Terms of Advertising—(Per inch space).

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

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

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

POST OFFICE BOX 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 19, have been \$1,155,639,406, against \$1,140,514,380 last week and \$940,625,104 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 19.		
	1895.	1894.	Per Cent.
New York.....	\$527,869,416	\$408,878,800	+29.1
Boston.....	81,140,777	89,936,702	+16.0
Philadelphia.....	71,802,551	55,250,287	+30.0
Baltimore.....	13,570,708	11,135,742	+21.9
Chicago.....	82,213,323	76,093,540	+8.0
St. Louis.....	24,114,816	20,170,211	+19.6
New Orleans.....	12,306,812	7,706,288	+58.4
Seven cities, 5 days.....	\$812,918,403	\$749,915,550	+25.2
Other cities, 5 days.....	148,704,262	142,361,279	+4.5
Total all cities, 5 days.....	\$961,622,665	\$791,552,829	+21.5
All cities, 1 day.....	194,016,741	149,072,275	+30.1
Total all cities for week.....	\$1,155,639,406	\$940,625,104	+22.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 12, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of nearly eighty-five million dollars, and at New York alone the loss is almost fifty-six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 24.5 per cent. Compared with the week of 1893 the current returns record an excess of 28.2 per cent and the loss from 1892 is 4.1 per cent. Outside of New York the gain over 1894 is 14.8 per cent. The excess over 1893 reaches 23.9 per cent, but making comparison with 1893 the decrease is seen to be 8.5 per cent.

Clearings at—	Week ending October 12.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	638,630,744	478,814,753	+33.4	484,640,294	639,909,072
Philadelphia.....	73,112,818	59,478,740	+23.9	52,209,710	79,058,123
Pittsburg.....	18,502,286	12,923,654	+41.9	11,413,828	14,750,223
Baltimore.....	14,711,259	13,610,400	+8.1	12,045,680	10,329,112
Buffalo.....	4,986,908	4,207,625	+17.5	2,889,151	3,969,795
Washington.....	2,211,463	1,693,541	+30.6	1,617,978	2,296,031
Rochester.....	1,644,325	1,313,686	+23.0	1,491,051	1,691,208
Syracuse.....	1,033,157	879,285	+16.7	1,068,754	1,072,304
Wilmington.....	871,573	718,442	+20.8	723,287	982,505
Scranton.....	723,335	612,494	+17.9	.....	.....
Binghamton.....	330,900	348,600	-5.1	329,600	281,000
Total Middle.....	764,163,071	574,737,210	+31.2	568,398,353	761,266,961
Boston.....	104,136,484	80,075,200	+30.0	78,217,982	104,030,473
Providence.....	6,429,800	5,271,900	+21.9	6,037,100	6,380,200
Hartford.....	2,774,722	2,207,701	+25.7	2,682,000	2,607,802
New Haven.....	1,367,081	1,570,769	-20.0	1,409,306	1,220,913
Springfield.....	1,753,583	1,350,694	+29.7	1,232,300	1,484,583
Worcester.....	1,619,201	1,235,000	+32.2	1,076,017	1,454,669
Portland.....	1,618,404	1,251,901	+32.1	1,314,388	1,408,781
Fall River.....	90,975	742,891	+32.0	717,775	825,233
Lowell.....	780,000	649,715	+15.4	699,766	771,814
New Bedford.....	531,569	382,987	+38.8	576,532	632,512
Total New Eng.....	123,495,772	94,734,788	+29.3	93,069,219	120,888,969
Chicago.....	94,292,378	92,012,958	+2.4	89,403,076	109,177,390
Cincinnati.....	12,606,650	13,119,550	-3.3	11,960,460	17,639,600
Milwaukee.....	5,160,677	4,879,230	+4.0	4,908,051	8,241,337
Detroit.....	7,194,004	5,888,742	+22.2	5,687,166	7,993,524
Cleveland.....	6,317,798	5,539,577	+14.2	4,430,828	6,848,757
Columbus.....	4,428,700	3,294,400	+34.3	2,865,300	4,085,600
Peoria.....	2,039,812	1,823,435	+11.8	1,687,500	1,973,635
Indianapolis.....	1,551,426	1,406,808	+10.3	1,331,181	1,812,598
Grand Rapids.....	864,934	870,023	-0.6	811,280	1,147,948
Lexington.....	306,162	339,225	-9.7	303,998	512,602
Saginaw.....	425,473	399,516	+7.0	301,032	310,800
Day City.....	391,836	284,459	+38.6	270,818	300,000
Akron.....	328,711	245,013	+34.2	200,000	200,000
Springfield, Ohio.....	189,092	215,615	-12.3	172,821	189,202
Canton.....	195,408	170,760	+14.4	188,744	190,000
Rockford.....	213,494	205,188	+4.0	168,000	.....
Kalamazoo.....	291,352	235,503	+23.2	.....	.....
Toledo.....	1,857,685	.....	.....	.....	.....
Tot. Mid. West'n.....	136,823,776	130,834,062	+4.6	121,636,209	159,414,469
San Francisco.....	13,269,633	13,337,399	-0.5	13,000,000	19,439,127
Portland.....	1,653,633	1,394,311	+18.0	1,337,100	2,730,043
Salt Lake City.....	1,238,338	1,237,500	-0.1	801,715	2,023,609
Seattle.....	667,358	498,073	+34.0	409,502	1,087,380
Tacoma.....	669,747	683,110	-14.4	473,950	1,370,793
Los Angeles.....	1,195,363	851,146	+40.4	725,970	797,506
Helena.....	546,131	616,628	-11.3	400,000	829,410
Spokane.....	447,406	272,198	+64.4	114,849	968,481
Sioux Falls.....	103,326	131,000	-21.0	131,747	150,000
Fargo.....	596,600	133,433	+43.8	127,101	.....
Total Pacific.....	19,697,432	19,017,623	+3.6	17,511,639	29,411,430
Kansas City.....	11,752,917	10,289,746	+14.2	9,230,799	19,480,501
Minneapolis.....	11,801,672	8,546,491	+38.1	7,009,486	11,712,484
Omaha.....	4,278,128	4,096,697	+8.9	4,093,710	6,343,901
St. Paul.....	4,321,996	4,237,515	+2.2	3,261,997	5,802,994
Denver.....	2,813,060	2,811,721	+1.1	2,602,270	4,813,483
St. Joseph.....	1,429,060	1,461,247	-2.6	1,394,355	1,830,324
Sioux City.....	639,810	698,075	-8.5	635,058	1,212,214
Des Moines.....	98,149	1,128,831	-19.4	768,154	1,069,410
Lincoln.....	386,360	513,782	-24.8	492,241	690,841
Wichita.....	293,814	359,058	-18.4	394,218	614,252
Topeka.....	426,171	359,430	+18.7	317,971	432,397
Freemont.....	54,994	63,359	-14.6	116,078	99,000
Hastings.....	87,328	82,036	+5.6	80,000	90,000
Davenport.....	1,668,960	.....	.....	.....	.....
Tot. other West.....	39,266,526	35,299,517	+11.2	31,523,135	47,101,961
St. Louis.....	21,806,867	23,797,876	+4.2	21,789,156	26,808,283
New Orleans.....	12,584,224	8,568,564	+42.1	9,011,553	10,736,006
Louisville.....	6,707,217	5,725,232	+17.1	5,818,885	7,944,055
Galveston.....	3,765,810	3,691,767	+2.0	4,000,650	4,709,251
Houston.....	3,187,744	3,741,115	-14.8	3,744,908	3,652,306
Richmond.....	2,181,649	2,106,387	+6.6	2,170,879	2,630,580
Savannah.....	4,348,240	3,061,814	+42.0	3,082,013	3,457,682
Memphis.....	2,225,347	1,868,546	+20.7	1,491,308	2,040,120
Atlanta.....	1,799,177	1,284,049	+39.7	1,549,326	1,959,679
Nashville.....	810,660	1,012,567	-19.9	668,119	1,872,661
Dallas.....	1,200,000	1,500,883	-21.6	943,190	875,000
Norfolk.....	1,073,725	938,455	+15.0	1,075,400	933,349
Waco.....	982,832	985,043	-0.3	1,120,767	890,410
Fort Worth.....	825,000	850,000	-2.9	520,784	625,000
Birmingham.....	459,793	371,757	+23.7	393,198	556,947
Jacksonville.....	284,139	349,873	-18.8	269,827	300,000
Chattanooga.....	247,070	225,067	+9.8	214,946	300,000
Augusta.....	1,051,119	893,289	+16.8	.....	464,393
Little Rock.....	.....	.....	.....	.....	.....
Total Southern.....	68,061,093	61,348,515	+10.9	58,017,217	70,476,685
Total all.....	1,140,514,380	915,991,645	+24.5	889,799,772	1,188,689,404
Outside N. York.....	501,883,636	437,146,283	+14.8	405,150,648	548,650,332
Montreal.....	11,923,000	11,957,157	-0.3	11,222,082	12,392,425
Toronto.....	6,677,449	6,214,699	+6.8	6,037,015	7,113,380
Halifax.....	1,288,762	1,376,010	+1.0	1,118,479	1,167,086
Winnipeg.....	1,728,624	1,568,452	+10.9	.....	.....
Hankow.....	77,072	700,890	+8.1	730,753	799,014
Total Canada.....	22,294,968	21,767,171	+2.4	19,155,999	21,461,852

* Not included in totals.

THE FINANCIAL SITUATION.

The prominent feature of the week has been the cotton speculation. It has at length assumed proportions not attained in any previous recent year. So far as a rising market finds its support in the facts which go to make up the situation of the crop the movement is of course healthful and no one could wish to interfere with its progress until the consumption of the raw material had thereby been made to conform to the narrower limits of supply. But though a rising market for cotton was assured this year the speculative view as to supply is, we are convinced, wrong on this occasion in one important particular. It is based upon a crop not to exceed and possibly less than $6\frac{1}{2}$ million bales. We have taken pains this week to inform ourselves with reference to the extent of the yield. The result of this examination appears to be that the out-turn cannot in any event fall below 7 million bales and with fairly favorable future conditions there is reason to believe it will exceed that figure. A crop equalling the last one has not been expected from the start. In the first place the planting, as we showed in our acreage report last June, was smaller by a little over $11\frac{1}{2}$ per cent, while the seed after being put into the ground germinated slowly and poorly. Growth since then has encountered various set-backs through the summer and through the autumn. The previous season, on the contrary, was favored with nearly faultless conditions throughout, and hence that crop was not only good in every State but showed a full yield almost everywhere, the chief exceptions being in sections of the Atlantic States. Altogether then, with these differences in acreage, in early start, and in subsequent development, it is no surprise that the product this year should have declined materially from 9,892,766 bales, the extremely large total of a year ago.

What has made this cotton speculation especially conspicuous is another feature which has grown out of it—an advance in foreign exchange this week of one and-a-half cents per pound sterling. When cotton is moving to Europe so freely as it now is there is no real ground for this advance in exchange. Of course the shipment of cotton is not quite as large as it was last year, but comparing the probable surplus for export of the two years it is larger, and comparing values it is quite as large, prices being over 3 cents a pound higher. For instance our telegrams reported last Saturday 185 thousand bales on shipboard not cleared (valued at $8\frac{1}{2}$ million dollars on the basis of middling uplands at New York on that day), against 261 thousand bales same day last year valued at 8 million dollars. To-day (see our cotton report) we report 202 thousand bales on shipboard and 346 thousand bales same date a year ago, valued on the basis of prices of middling uplands at the two dates at $9\frac{1}{2}$ million dollars October 18 1895, against $10\frac{1}{2}$ million dollars October 19 1894. If we were to take the figures of actual clearances, that is actual exports, for each of the weeks referred to, they would show the same relative conditions—clearly indicating that there is no reason at all on the surface of affairs for the rise in exchange.

Our inquiries in the foreign exchange market likewise disclose unnatural conditions. The facts set out above with reference to cotton obviously indicate an abundance of bills to meet all wants, while the general report has been a dearth of bills. A most surprising circumstance, however is that we find, in spite of this

general report, that the market was bare of bills, that offerings have been made to certain bankers this week of bills to the amount of over £2,000,000 sterling, deliverable up to November 15. These facts and the heavy selling movement in cotton reported Thursday in Liverpool on American account give the appearance that we are nearing the end of the speculation—that the accumulating cotton to be carried is getting to be too heavy a load for those who are engineering the movement. Thus it happens to all syndicates or combinations who try to corner commodities. The experiences in wheat, in cotton, in silver, fill many pages of history, but the records differ only in names and dates. As soon as the article begins to accumulate the power to advance price is lost, and soon thereafter the break follows. Such occurrences are every way unfortunate. They never benefit, but are always hurtful to values; they disorganize every industrial market directly or indirectly dependent upon the commodity affected, and they injure the numerous innocent parties who become involved.

Secretary Carlisle delivered another one of his capital speeches on financial questions last Saturday, on the occasion of the dinner tendered in his honor in Boston by the Massachusetts Reform Club. It is largely owing to his efforts that the free-silver craze is subsiding, and that public opinion has been educated up to the point where (as evidenced by the discussions at the Bankers' Convention this week) a very strong sentiment has been created in favor of the retirement of the Government note issues. In the meantime there is no check to the revival in trade, which has been such a feature of the situation in recent months; if prices in the iron and steel industries have receded in some instances from the extraordinarily high level to which they had been carried, that is all the more reason for feeling confidence in the outlook. At the same time the phenomenal grain crops which we have harvested the present year give assurance that the circle of business activity will continue to widen and expand.

We have an excellent illustration of the advantages that will accrue to some of our railroads from these large crops and the recovery in business in the return of the Chicago Milwaukee & St. Paul for the second week of October, showing gross earnings the present year in that week of \$836,407, against only \$637,289 in the same week of last year, an increase of almost one-third; this year's total is but 3 per cent less than that for 1893, when the passenger travel to the World's Fair was adding so largely to the revenues of the road. It is also an encouraging feature that the railroads in the West have this week settled up their differences, and that an agreement has been reached to restore rates. We stated last week that the war was too intense to last long, and this view has proved correct. We notice, too, that in the South the new Southern States Freight Association has been definitely organized, and that the prospect for the maintenance of rates in that section is considered better than for many years past.

Last week's bank statement showed further liquidation of \$3,596,200 loans, making \$16,292,900 since September 14, while the cash was reduced \$3,946,700 and the surplus reserve was carried to \$14,176,900 against \$13,413,450 March 30, which was the lowest of the year. The statement was most likely made on rising averages. At least as the figures stand we can find no evidence in them of the Government interest payments due October 1st. The flow of money to the

interior has again become freer the latter part of the week. This appears at least to be true of the movement through the Sub-Treasury, the shipments having been largest after the middle of the week. It is presumable therefore that the week's statement will be made on declining averages.

Money on call has this week loaned at 2 and at 2½ per cent, averaging less than 2½, the bulk of the business having been done at 2 per cent. The offerings have been principally by trust companies and foreign bankers, who are not disposed to accept less than 2 per cent, and as banks are not competing to any extent, lenders have little difficulty in getting fair rates. Banks and trust companies quote 2 per cent as the minimum. Brokers report that very little is doing in time loans. Those of the bank that are in the market do not care to make engagements beyond four months, and the offerings are not liberal from any quarter for longer dates. Quotations are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ @ 4 per cent for four and 4 @ 4½ per cent for five to eight months on good marketable collateral. There is a good assortment of commercial paper offering, and at the same time a good demand, but rates do not change and they remain at 4½ @ 5 per cent for sixty to ninety day endorsed bills receivable, 5 @ 5½ per cent for four months' commission house and prime four months' single names, 5½ @ 6 per cent for prime six months and 6 @ 7 per cent for good four to six months' single names.

The European financial situation has assumed a more settled aspect. On Thursday the news was reported by cable that the Porte had acceded to the demands of the Powers for reforms in Armenia. The semi-monthly settlement on the London Stock Exchange passed off without disturbance, though it is said that Mr. Barnato loaned large sums to assist in adjustments on Kaffir stocks. On Thursday the settlement in Paris is reported to have resulted in a semi-panic in mining shares, which was reflected in London, but discounts were not affected, indicating that special rates are demanded for loans upon mining securities. One feature of the week was an advance on Tuesday in the open market discount rate in Germany to 3 per cent, supposed to be due to local settlements; later in the week there was a reaction to 2½ per cent. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 2½ per cent and at Frankfort it is 2½ per cent. According to our special cable from London the Bank of England lost £569,416 bullion during the week and held at the close of the week £41,157,225. Our correspondent further advises us that the loss was due to the export of £590,000 (of which £400,000 were to the Cape, £150,000 were to Egypt and £40,000 were to Roumania), to shipments of £144,000 to the interior of Great Britain, and to an import of £165,000, of which £108,000 were bought in the open market, £50,000 were from Australia and £7,000 from Egypt.

The foreign exchange market has been strong this week in consequence of a scarcity of bills, but the demand did not appear to be urgent until Wednesday, when one of the large coffee importers bought freely, causing an important advance in rates. On Tuesday of last week three of the leading drawers of exchange quoted 4 87 for sixty day and 4 88 for sight, while five

posted 4 87½ for the former and 4 88½ for the latter; then rates for actual business in sterling were 4 86½ @ 4 86½ for long, 4 87½ @ 4 87½ for short and 4 87½ @ 4 87½ for cable transfers, and the tone was quoted weak. These rates were only one-quarter of a cent higher than those ruling early in May, which were the lowest of the year, the decline at that time being brought about by the offering of bills drawn against securities placed in Europe, at which time it is understood that the Syndicate and other bankers covered bills previously sold at high prices at various times after the beginning of operations under the bond contract. Subsequently, as is well known, the market advanced, and in July and August nominal rates ruled at 4 90 for long and 4 91 for short, the highest on record, and those for actual business in sterling were as high as 4 89 @ 4 89½ for long, 4 90 @ 4 90½ for short and 4 90½ @ 4 90½ for cable transfers. While the market was moving upward bankers drew against their credits for their legitimate needs, expecting that they would be able to cover these bills with commercial drafts against cotton when that staple began to be marketed. But the movement began late, and it was not until August 21 that the market grew easier. The decline in the market was very gradual for nearly a month, and it was occasionally arrested by an increase in the demand, which absorbed offerings of bills. The change came on September 19, when the market began to grow distinctly easier, being positively weak at the end of the month. On October 3 Brown Bros. posted 4 87 for long and 4 88 for short. It is fair to assume, and indeed it is reported, that during this downward movement from August 21 bankers who had sold bills at high prices during June and July and early in August covered them with cotton and grain futures, and they could well afford to pay abnormally high figures for them because of the high prices which they received for their bills. This may, and probably will, account for the statements that commercial bills were scarce, and that those offered were held at too high figures to make them available for the drawing of bankers' bills against them. When cotton began to move with some degree of freedom speculators manipulated the market and checked the supply of spot bills. It is a noticeable fact that for the past fortnight the quotations in our exchange market have been for spot or near bills and that for the most of the time there have been few or no offerings of November or December cotton drafts. This would indicate an unwillingness to offer other than October bills.

The market this week opened dull and steady on Monday and rates for actual business were unchanged compared with Friday at 4 86½ @ 4 87 for long, 4 87½ @ 4 87½ for short and 4 88 @ 4 88½ for cable transfers. Commercial bills were reported in moderate supply and the demand was light. On Tuesday there was a firmer tone, with a good inquiry, which disclosed the absence of bills, and Brown Bros. and Lazard Freres advanced posted rates half a cent, while rates for actual business rose one quarter of a cent. On Wednesday the market opened dull and firm, and Brown Bros., the Bank of British North America, Heidelberg, Ickelheimer & Co., Lazard Freres and the Merchants' Bank of Canada advanced their posted rates half a cent, while rates for actual business rose one-quarter of a cent, and in the afternoon there was a further advance of one quarter of a cent, and then it was reported that a large coffee house had

been buying freely. On Thursday Brown Brothers, the Bank of British North America, the Bank of Montreal, the Canadian Bank of Commerce, Heidelberg, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their posted rates half a cent, while Baring, Magoun & Co. moved their rates up one cent. Rates for actual business were advanced one quarter of a cent to 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 89@4 89¼ for cable transfers, and some bankers reported 4 87¾@4 88 for long. This made an advance of two cents for sixty day and one cent for sight and cable transfers since Monday morning. The market was reported dull and steady at the close on Thursday. Yesterday the tone was easier and Brown Brothers reduced their posted rates half a cent, while rates for actual business were reduced one-quarter of a cent. The following table shows the daily posted rates for exchange by leading drawers.

	Oct. 11.	Fri., Oct. 11.	Mon., Oct. 14.	Tues., Oct. 15.	Wed., Oct. 16.	Thurs., Oct. 17.	Fri., Oct. 18.
Brown Bros. { 60 days.. 87 Sight..... 88	87 88	87½ 88	87¼ 88½	87¼ 88½	87¼-8 88½-9	88-¼ 89-¼	88¼-8 89¼-9
Baring, Magoun & Co. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	87¼ 88½	87¼ 88½	88¼ 89¼	88¼ 89¼
Bank British No. America.. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	88 89	88¼ 89¼	88¼ 89¼	88¼ 89¼
Bank of Montreal. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	87¼ 88½	88 89	88 89	88 89
Canadian Bank of Commerce. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	87¼ 88½	88 89	88 89	88 89
Heidelberg Ickelheimer & Co. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	88 89	88¼ 89¼	88¼ 89¼	88¼ 89¼
Lazard Freres. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	88 89	88¼ 89¼	88¼ 89¼	88¼ 89¼	88¼ 89¼
Merchants' Bk. of Canada. { 60 days.. 87¼ Sight..... 88½	87¼ 88½	87¼ 88½	87¼ 88½	88 89	88¼ 89¼	88¼ 89¼	88¼ 89¼

The market closed firm on Friday at 4 88@4 88½ for sixty day and 4 89@4 89¼ for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 88½@4 88¾ for short and 4 88¾@4 89 for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. Muller, Schall & Co. yesterday engaged \$400,000 gold for shipment to Buenos Ayres. The Bureau of Statistics at Washington has this week issued the return of the country's foreign trade for September, and we give the figures below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1895.			1894.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	202,374	195,160	+7,214	221,756	167,257	+54,499
April-June.	184,492	196,441	-11,949	182,673	161,636	+13,937
July.....	56,542	73,030	-16,488	52,614	65,302	-12,688
August.....	55,980	71,116	-15,136	60,779	51,697	+9,079
September.	58,543	65,236	-6,693	58,799	50,648	+8,151
Total.....	557,931	600,983	-43,052	576,618	503,590	+73,028
Gold.						
Jan.-March.	30,621	14,110	+16,511	8,509	3,988	+4,521
April-June.	4,610	11,875	-7,265	62,411	7,508	+54,903
July.....	3,867	571	+3,296	14,230	1,407	+12,823
August.....	16,663	1,535	+15,128	5,119	3,183	+1,936
September.	17,424	749	+16,675	237	655	-418
Total.....	73,190	28,840	+44,350	90,506	16,691	+73,815
Silver.						
Jan.-March.	10,619	1,606	+9,013	12,467	2,427	+10,040
April-June.	13,278	2,706	+10,572	11,248	2,158	+9,090
July.....	4,814	772	+4,042	3,214	958	+2,256
August.....	4,554	1,116	+3,438	4,412	911	+3,501
September.	5,393	1,781	+3,612	3,095	892	+2,203
Total.....	38,668	7,981	+30,687	35,336	7,346	+27,990
Gold in Ore.						
Jan.-March.	280	259	+21	7	141	-134
April-June.	38	572	-534	3	195	-192
July.....	.....	172	-172	10	81	-71
August.....	3	129	-126	2	97	-95
September.	6	174	-168	4	54	-50
Total.....	327	1,306	-979	26	568	-542
Silver in Ore.						
Jan.-March.	5	2,876	-2,871	79	1,641	-1,562
April-June.	31	3,202	-3,171	91	1,587	-1,496
July.....	.....	925	-925	14	869	-855
August.....	26	1,142	-1,116	8	934	-926
September.	38	983	-945	8	649	-641
Total.....	100	9,128	-9,028	200	5,680	-5,480

+ Excess of exports. - Excess of imports

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

Nine Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1895.	557,931	600,983	*43,052	73,517	30,146	43,371	34,768	17,109	21,659
1894.	576,618	503,590	73,028	90,882	17,259	73,273	35,536	13,026	22,510
1893.	603,222	625,325	*22,103	76,279	65,961	10,318	33,419	15,006	18,413
1892.	665,310	653,403	11,907	62,029	10,214	51,815	23,858	13,686	10,172
1891.	637,593	627,146	10,447	77,641	13,182	64,459	17,017	11,490	5,527
1890.	571,731	625,827	*54,096	22,438	9,649	12,789	21,048	16,300	4,748

* Excess of imports.

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

We publish to-day our compilation and review of the gross and net earnings of United States railroads for the month of August. For September the Baltimore & Ohio reports \$1,003 increase in gross, \$30,170 decrease in net; the Pittsburg Cincinnati Chicago & St. Louis, \$78,279 increase in gross, \$40,813 increase in net; the Pittsburg Youngstown & Ashtabula, \$51,843 increase in gross, \$21,775 increase in net; the Georgia \$10,558 increase in gross, \$15,867 increase in net; the San Francisco & North Pacific \$6,359 decrease in gross, \$8,363 decrease in net; the Nashville Chattanooga & St. Louis \$51,744 increase in gross, \$22,183 increase in net; and the West Virginia Central & Pittsburg \$11,674 increase in gross and \$11,428 increase in net.

Name of Road—	August Earnings.			
	1895.	1894.	1893.	1892.
Central Pacific.....Gross	1,290,445	1,437,993	1,302,915	1,475,144
Net	539,424	621,920	610,639	608,312
Ches. Ohio & Southwest'n.....Gross	218,313	198,082	187,192	207,151
Net	79,567	80,803	66,516	79,588
Flint & Pere Marquette.....Gross	221,241	208,522	206,098	225,484
Net	61,411	61,839	55,157	64,560
Grand Trunk.....Gross	1,641,991	1,587,042	1,738,914	1,734,928
Net	498,919	452,136	494,960	488,499
Lake Erie & Western.....Gross	320,485	353,738	300,540	353,225
Net	164,991	178,963	116,166	186,071
Louisville Evansville & St. L.....Gross	144,378	131,545	140,079	156,192
Net	53,474	33,383	61,982	.....
Louis. N. Alb. & Chic.....Gross	314,106	298,788	322,288	332,159
Net	138,844	118,929	128,725	131,188
Peoria Decatur & Evans.....Gross	57,678	104,610	83,000	87,803
Net	35,595	44,693	45,000	.....
Pittsburg & Western.....Gross	301,020	262,791	209,721	208,462
Net	100,384	97,803	76,634	.....

Name of Road—	September Earnings.			
	1895.	1894.	1893.	1892.
Baltimore & Ohio.....Gross	2,086,419	2,085,416	2,320,225	2,615,629
Net	723,716	753,886	944,595	971,799
Georgia.....Gross	111,288	100,730	107,121	130,682
Net	31,972	16,105	41,257	49,112
Nash. Chat. & St. Louis.....Gross	429,556	377,812	353,541	448,128
Net	187,831	165,649	165,088	177,157
Pitts. Cin. Chic. & St. L.....Gross	1,428,201	1,349,923	1,441,089	1,558,423
Net	566,113	515,300	552,219	592,097
Pitts. Youngs. & Ash.....Gross	179,349	127,506	75,502	139,970
Net	87,879	66,104	21,818	56,970
San Fran. & No. Pac.....Gross	79,693	86,055	77,777	89,776
Net	32,317	40,681	32,005	40,516
West Va. Cent. & Pitts.....Gross	101,853	90,179	100,351	94,369
Net	36,213	24,785	35,179	29,521

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

Week Ending Oct. 18, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	2,241,000	\$4,383,000	Loss.\$2,142,000
Gold.....	408,000	562,000	Loss. 154,000
Total gold and legal tenders.....	\$2,649,000	\$4,945,000	Loss.\$2,296,000

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

Week Ending Oct. 18, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,649,000	\$4,945,000	Loss.\$2,296,000
Sub-Treasury operations.....	16,800,000	14,800,000	Gain. 2,000,000
Total gold and legal tenders.....	\$19,449,000	\$19,745,000	Loss. 296,000

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 17, 1895.			October 18, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 41,157,225	£	41,157,225	36,649,601	...	36,649,601
France.....	78,568,553	49,376,836	127,945,389	75,699,000	49,729,000	125,428,000
Germany.....	31,847,578	13,612,322	45,460,200	32,975,000	13,469,000	46,444,000
Aust.-Hung'y	21,558,000	12,975,000	34,533,000	13,977,000	14,717,000	28,694,000
Spain.....	8,004,000	11,270,000	19,274,000	8,004,000	9,838,000	17,842,000
Netherlands	4,273,000	6,781,000	11,054,000	4,070,000	6,769,000	10,839,000
Nat. Belgium	2,859,333	1,429,007	4,289,000	3,163,333	1,581,667	4,745,000
Tot. this week	182,667,989	25,474,825	208,142,814	174,537,934	95,908,667	270,446,601
Tot. prev. w'k	189,264,295	95,931,155	285,195,450	174,234,381	95,891,333	270,125,714

THE CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

The American Bankers' Association is a progressive as well as a very useful body, and it is not surprising therefore that at its annual convention at Atlanta this week the topics which engaged its attention and the papers read before it were nearly all such as possess much immediate public interest. Nor is it surprising either that among these topics there was one which overshadowed all the rest, namely that concerning our currency system, its weakness and its inefficiency, and the difficulties under which the Treasury labors through its operation. This was the subject of a great many papers, and while the views as to the best way of treating the situation naturally differ, the subject easily held first place. And well it might, for there is no other that so vitally affects the welfare and prosperity of all industrial interests and all classes of our population.

The present was the twenty-first annual meeting—a fact which led to some review of the work of the association by several of the speakers. Mr. John J. P. Odell, the President, in his annual address, gave an interesting account of what the association has accomplished thus far in its career, and at the same time made some excellent suggestions for extending its usefulness by giving State organizations representation in the national body. Mr. William H. Rhawn, the President of the National Bank of the Republic of Philadelphia, in introducing Mr. James T. Howenstein, "the founder of the association," also had something to say regarding its work and alluded to the influence which it has had in stimulating the growth of State Bankers' associations. Mr. Howenstein, who derives his designation of "founder" from the active part played by him in organizing the first convention at Saratoga Springs in 1875, devoted himself entirely to this subject, and indeed the theme of his discourse was "the Founding of the American Bankers Association." His address abounded in historical reminiscences.

A year ago the Association, in its convention at Baltimore, took noteworthy action in favor of a new bank-note system, giving its approval to the scheme which has since become known everywhere as the Baltimore plan. This year no formal action was had on the subject. But the sentiment controlling the delegates, and their conviction that a change in the system is imperatively required, may be observed all through the various addresses. While there are quite wide differences of opinion as to what the substitute shall be, practically all the members are agreed on this one point, that the Government note issues should be retired. Mr. Odell sounded the keynote of the prevailing spirit when, in his opening address, he spoke of "the present makeshift and pernicious system of Governmental note issues" and declared that "with a

scientific monetary system based upon a standard which has received the endorsement of the most civilized nations, we may feel assured that the intelligent and energetic people of the United States will develop and utilize to an extent beyond the dreams of the wildest visionary the marvelous resources which Nature has with such generosity bestowed upon us."

Ex-Governor William R. Merriam, President of the Merchants' National Bank of St. Paul, delivered an excellent and a very able address, his subject being "The Currency of the Twentieth Century." He pointed out that we have utilized a *credit* currency—checks, drafts, &c.—to an enormous extent, and that credit money performs the functions of real money to a greater degree than ever before in the history of the world. On the other hand the people of the United States have not up to this time been able to put into execution any satisfactory plan for furnishing the nation with a paper currency at all adequate to the commercial situation as we find it at the threshold of the Twentieth Century. "Wonderful in commercial achievements, unprecedented in the world's history, in the highest stages of civilization, with all the concomitants of a rich and powerful people, enjoying the highest blessings ever vouchsafed to a prosperous nation, we stand confessed to-day," he says, in the presence of every commercial competitor as having a monetary system inadequate to the demands of commerce, as well as one fraught with the greatest dangers to the welfare of every citizen of our country. "With as many kinds of money as there were colors in Joseph's coat, this country of enormous resources and of unlimited opportunities is without any well-defined financial scheme suitable to conduct its business and maintain its credit."

Mr. Merriam well says that a currency based upon securities or land can never respond to the demands of commerce. The national bank notes constitute a rigid currency without any of the real functions incident to a paper money, to be put to work when needed and retired when no longer required; in addition a paper currency issued upon securities may under some circumstances result in financial chaos. He thinks it may be assumed that in the future we are to have some kind of a paper currency based upon the credit of the institution emitting it. He shares the prejudice of so many others against State bank note issues, but he would utilize the suggestions of Secretary Carlisle and Comptroller Eckels as far as applicable. In other words, he believes in a plan that will practically absorb the "greenback," and provide as well for a bank circulation based upon credit. He would require the banks to invest 40 per cent of their capital in United States notes and issue circulation against the same, the bills remaining in the hands of the Treasurer, and deliver currency to the banks for the remaining 60 per cent, to be issued by them when desired. He would also have the banks pay a tax of 2 per cent upon the average amount of their circulation, and thinks this would secure elasticity in the note issues. His theory is that whenever the demand for money was sufficiently active to enable banks to lend their funds at prices that would net over 2 per cent, there would be an incentive to put out the currency, while on the other hand when money was worth less than that amount the effect would be to keep the unsigned bills in the bank vaults.

It is not necessary to enter upon a discussion of Mr. Merriam's scheme. Nor have we space on this occasion to pass judgment upon the proposals of any of the other

speakers. Mr. John F. Burt of Boston has elaborated his proposal made last spring under the title of "Credit Currency and Credit Redemption on a Gold Basis." This is a plan of a totally different kind from that of Mr. Merriam. Mr. Burt would provide a currency to take the place of all the present issues of paper money, amounting to about one billion dollars. He thinks in some form the new device should have the guaranty of the Government, but the redemption of it should be thrown entirely upon the banks. His proposition contemplates the issue by the United States of so called credit notes, payable in credit at any national bank. He would allow a bank to receive on application a deposit of such credit notes to the extent of 25 per cent of its assets, this percentage to be increased on application of clearing-house committees in the central reserve cities, but subject to the approval of the Comptroller of the Currency; the deposit to be credited to account of United States credit notes, and said notes to be redeemed by United States check against said account; the checks to be paid through the clearing-house, and clearing-house settlements to be made, as at present, in gold; the credit note to be a first lien on all the assets of the bank, including double liability of stockholders; and interest to be allowed on the credit note account at a rate not less than 1 per cent, "and equal to the highest rate paid on any account." We do not think Mr. Burt's plan will find much favor, but every one will agree with him when he says: "Gold credit will purchase any and everything, anywhere and everywhere. Even the deluded devotees of silver with gold credit can fill their houses from cellar to roof with silver, and that is the place for it, and not in Government vaults."

Various other plans were submitted, not all of which we have space to outline. One of these was by Mr. William Hackett, the Cashier of the Easton National Bank of Easton, Pa. This plan provides for the issue of 700 million dollars of United States bonds, to bear 2 per cent interest (and he thinks the rate might be reduced to 1 or 1½ per cent), and to be used only for deposit as security for the circulating notes of banks. The distinctive features of the plan are that it makes the organization of the banks into clearing-house associations compulsory, and that it permits these clearing houses to issue clearing-house certificates to the extent of 75 per cent of the assets of their members, said certificates to bear 6 per cent interest; and furthermore that it provides that in times of emergency each bank can have permission from the Comptroller of the Currency, after he has satisfied himself as to its solvency, "to demand reasonable time in payment of all claims upon it."

These schemes show how wide is the divergence of views even among those supposedly most competent to advise as to the treatment to be pursued to cure our ills. Mr. Edward Atkinson made some suggestions for withdrawing the Government note issues, and in his address, strangely enough, he is led to remark: "It is time, in my judgment, for some to say, plainly, the national banks have not been free from blame in these troubled times. They now have the opportunity to justify their title of national, and if they fail to meet it they should be deprived of that title. It is time that this ample reserve of gold should be so used as to sustain the Treasury. In fact, the withholding of this gold by banks is a potent cause of the distrust of the ability of the Treasury to maintain gold payments." There is nothing new in these statements.

They have been answered time and again. But that they should be sanctioned by Mr. Atkinson is surprising. Nevertheless, at the conclusion of his address the Convention acted on his suggestion, and adopted a resolution offered by Mr. Rhawn providing for the appointment of a committee to "confer with the Secretary of the Treasury with reference to the co-operation of the banks in maintaining the national credit."

Mr. Rhawn, who, as already stated, is President of the Bank of the Republic of Philadelphia, read a suggestive paper on the utilization of money reserves through bank clearing houses in relieving monetary stringencies and preventing panics. After showing what a beneficent agency clearing-house certificates have proved in times of crises, and particularly during the panic of 1893, Mr. Rhawn notes that it is a defect of the national-banking law that it does not provide for these certificates. Such legalization, he thinks, to be most effective should be accompanied by the authorization of their use by the banks holding them as a part of their lawful money reserves, say to the extent of one-half or two-thirds of such reserves; this would release a corresponding amount of currency that could be immediately paid out with the effect of at once relieving the stringency and preventing it from running into a panic; when the emergency had passed, the certificates, having performed their function, would be rapidly retired. He also throws out the suggestion, which has previously been advanced in other quarters, that in this idea there may be found the basis for a national currency based upon the pledged assets of the associated banks "that would be as secure as the clearing-house loan certificates, with all their elasticity, and that would supplement or take the place of the present bank currency secured by Government bonds as such bonds gradually cease to be available for the purpose."

An address which deservedly attracted attention by reason of the forcible style of its author was that of the Hon. George N. Aldredge of Dallas, Texas. The speech was devoted to showing the advantages of the single gold standard and was a strong argument against the free and unlimited coinage of silver. Speaking of the decline in the interest rates which has occurred since 1872, Mr. Aldredge averred that the South and West have saved more on this decline of interest than they have lost on the decline in wheat and cotton. "Interest is always low under an honest standard, among an honest people, where money is plentiful. It is lower in London than in any other spot on the globe because her standard is stable and her commercial integrity has been the care of her statesmen and her people for ages past." He also makes a strong point when he says the poor man is not in debt; he never had a chance to get in debt. "The corporations, speculators and plungers generally constitute the debtor class. Every wage-earner belongs to the creditor class. No one would be benefited by 16 to 1 coinage except the debtor class. Even the mine-owner would not, for the temporary stimulus given to silver would increase its production until the price would fall below what it is now. On the other hand, all would suffer."

Altogether we may say that this annual session of the American Bankers' Association has been a notable one. It shows that the leading men in business circles all over the country are alive to the importance of our currency problem and through discussion are contributing to its early solution.

THE UNION PACIFIC REORGANIZATION PLAN.

An important event of the week has been the promulgation of a plan for the reorganization of the Union Pacific Railway Company. The plan strikes us as being a very clever contrivance and as containing within it the elements that are likely to ensure its success. It deals only with the mortgage liens of the main line (comprising the Union and Kansas divisions), but these are the equities in the property that have chiefly to be reckoned with, aside from the lien of the United States Government. The auxiliary properties are not comprehended in the scheme. As the plan states, independent reorganizations of many of these properties are pending.

We do not understand that it is the intention to cast off the auxiliary properties entirely. With many of them doubtless separate arrangements can be made. It is evidently felt that the essential point is to provide for the reorganization of the main or trunk lines; that with this done the new company will be in position to enter upon negotiations with such of the branch and auxiliary properties as it may be desired to retain. Any scheme which went further than this, and attempted to embrace all the various lines in the system, would stand little chance of success, because of the impossibility of making such a scheme satisfactory to all the numerous, diverse and conflicting interests; and the opposition of only a few of such interests would be certain to jeopardize its success. Besides, there is force in the remark of the Reorganization Committee that "geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company; and relief from the burden of these guaranties will, it is believed, be an advantage obtained without detriment to the earning capacity of the property."

In considering the plan, one is impressed first of all with the fact that the committee proposing it is an unusually strong one, it comprising the names of Louis Fitzgerald, Jacob H. Schiff, Marvin Huggitt, Chauncey M. Depew, T. Jefferson Coolidge, Jr., and Oliver Ames, the 2d. Whether or not the composition of this committee is such as to suggest a Vanderbilt interest is not of so much importance as that these men should be willing to lend the weight of their influence and prestige in support of the undertaking—admittedly a very difficult one. Then also the terms offered the bondholders are such as would be likely to secure their support. These holders are to get new first mortgage 50 year gold bonds for the full 100 per cent of the amount of their present holdings in all cases except the Kansas Pacific consols and a few other and very trifling liens on the Kansas division; and in addition to these new bonds they get a bonus in new preferred stock amounting in all but one instance to 50 per cent. The Kansas Pacific consols are to receive 80 per cent in new bonds and 50 per cent in new preferred stock, besides a further amount of preferred stock for the accumulations of interest. As an additional inducement, a syndicate for 10 million dollars has been formed to pay to the holders in the case of all the first mortgage bonds cash for the coupons now in default on such issues and also for the coupons (as they fall due) maturing up to the time when the new bonds shall begin to bear interest, namely the 1st of January 1897. The stock of the

Union Pacific is to pay an assessment of \$15 per share, and the proceeds will go to meet the cash requirements of the plan.

Of course a very important consideration is as to how it is proposed to deal with the claims of the United States Government. Here, too, it seems to us, the plan is strong. We are not told what terms of settlement it is intended to offer to the Government. We can only surmise their probable nature from certain statements in the plan. The new 1st mortgage is to be for \$100,000,000 and the amount of the preferred stock is to be \$75,000,000. The exchanges called for under the plan will require \$51,244,720 of the new bonds and \$47,135,600 of the new preferred stock; in addition it is provided that \$13,000,000 of bonds and \$7,000,000 of preferred stock shall be set aside "to dispose of equipment obligations and for reorganization and corporate uses." There then remains a balance of \$35,755,280 of bonds and \$20,864,400 of stock and this is specifically reserved "for settlement of the debt to the United States and for extraordinary requirements."

The sum owing to the Government is \$33,539,512 for principal of the debt and \$19,500,000 for accumulations of interest, after allowing for the value of the sinking fund. It will be observed that these amounts correspond quite closely with the reserve of bonds and stock, and from this we draw the inference that it is the intention of the committee to offer the Government the new first mortgage bond (precisely the same bonds as the Union Pacific first mortgage bondholders are to receive) for the principal of the debt and to make some allowance for the accumulations of interest in new preferred stock. We have no authority for this supposition and nothing to support it beyond the facts mentioned, but if it is the purpose to offer a settlement on that basis, Congress had better by all means accept the proposal. The terms are exceedingly liberal.

What view Congress will take of the matter it is of course impossible to say. Our legislators have been strangely neglectful of the interests of the country in this affair thus far. Several schemes for the adjustment of the debt have been offered in recent years, and been rejected by Congress, and that body may persist in its policy of obstinacy and hostility. At the same time it should be borne in mind that the present committee will be in position to appeal to Congress more effectively than any previous party. It will represent, not the stockholders, nor any other junior interests, but the first mortgage bondholders, those who hold the lien which stands ahead of that of the United States, and who thus possess the power to enforce their claim by foreclosure. The Reorganization Committee say that they are advised by eminent counsel that this first lien can be effectively foreclosed. Supposing it should be foreclosed the Government would either have to sacrifice its entire interest of 53 million dollars in the property or it would have to pay off the 54 millions of prior liens. We do not believe the people would sanction either one of these two steps. As for the value of the new bonds, the plan shows that the requirements for interest on the new mortgage bond (4 per cent on 100 million dollars) would be \$4,000,000, whereas even in 1894 the net earnings available for the purpose were \$4,315,077, while on the other hand the average of the net earnings for the last ten years has been \$7,563,669, which latter sum would be sufficient to pay not only the new bond interest but also 4 per cent on the new preferred stock. It

will thus be observed that there is an ample margin against any possible loss in earnings that might result from the separation of any of the auxiliary properties.

THE FRENCH IN MADAGASCAR.

The struggle which has lasted so long in Madagascar, and which for some time threatened to prove disastrous to France, has at last been brought to a close, and the French protectorate may be regarded as established on sure foundations. The struggle was much more protracted than the French people thought it ought to be, and considerable impatience found expression through the press and in the Legislative Chamber towards the close of last session. It may be regarded as a moral certainty that the protectorate will result in annexation. France does not show more willingness to abandon her hold on territory which comes within her grip than any of the other Powers. Tunis was placed under her authority temporarily under the name of a regency, but Tunis has no longer a shadow of independence. It has become a French possession. In the case of Madagascar the French Government have made no promises—have come under no obligations—to vacate the territory at any given time or under any specified conditions.

It is not unfair, therefore, to look upon this latest conquest by the French Republic as resulting in a fresh and permanent acquisition of territory. And after making liberal allowance for certain inconveniences, resulting largely from the climate, a most valuable acquisition it is. Allowing continental honors to Australia, Madagascar is the second largest island in the world, being nearly one thousand miles in length and eight hundred and fifty miles wide at its broadest part, with an area of two hundred and thirty thousand square miles, or nearly four times the size of England and Wales. The island has many natural sources of wealth. Lying off the southeast coast of Africa, in latitudes 11 deg. to 25 deg., it has all the advantages of tropical heat. Under proper management, the soil, naturally productive, ought to yield ample returns for labor and care. Rice, sugar, cocoa-nuts, bananas, indigo, sweet potatoes, pepper, silk, cotton and other products are grown even now. Botany, geology and biology in all its shades and forms will have in Madagascar fruitful fields of labor. Iron and coal have both been found, and gold, silver, copper and lead have given traces of their existence. What intelligent surveying would reveal we can only guess at.

It is long since France set her heart on Madagascar. Henry IV., the famous Henry of Navarre, had his attention directed to the island, the discovery of which is said to be due to Marco Polo, and considered it to be valuable territory. In 1642 Louis XIII. had the courage to declare it French territory. Attempts were made to establish colonies; but every effort failed, and French influence gradually died out on the island. Somewhat later Great Britain was successful in establishing commercial relations with the government of Madagascar; but in the case of the British as well as of the French, the climate made life unpleasant, and British influence also declined. In spite of hard experience and actual failure, the French hankered after Madagascar; and in 1885, after a war which ended in a sort of compromise, Madagascar, with the full consent of Great Britain, was declared a French Protectorate. The war just ended was a species of protest by

the Malagasy against French domination. The question, however, is now apparently settled.

Politically the acquisition of the island is a gain to France. In view of present complications it gives her some vantage ground in the Indian Ocean. In the event of war, Russia and France remaining on terms of friendship it would give these two powers an immense leverage as against the Triple Alliance, and especially as against Great Britain. In any war in which France or Russia, or both, should be opposed to Great Britain, the Suez Canal would be in danger. There are many who think the Suez Canal would be useless. In such a case the care of Great Britain would be directed more to India than to her native shores. If Italy and France should go to war, or if Russia and Japan should go to war, and India were threatened, the highway to India would be around the Cape of Good Hope. Madagascar in French hands would furnish splendid harborage for both French and Russian ships; and the experiment made by Lord Beaconsfield when he brought battalions of Sepoys to Malta might be found impossible. What would be even worse, it might be found extremely difficult to send British troops to India. Of course England can do wonders at sea. But spite of her immense resources there is some reason to fear that the balance of power is affected more or less seriously by the French acquisition of Madagascar. Among the many possibilities there is the possibility that the Dutch settlers in South-eastern Africa, in the event of difficulty with the Cape Government, might court French interference.

England and America have both interests in Madagascar through the Christian missions, and they will both be watchful enough to see that the missionaries are respected and the mission property protected. In the central parts the Malagasy are well advanced. Schools and colleges and churches abound. France will not suffer by respecting the missions.

RIO GRANDE WESTERN REPORT.

Like the Denver & Rio Grande, the Rio Grande Western has during the last two years suffered not only from the general prostration of business interests all over the country, but it has in addition had to contend with special depression in the silver-mining industry arising out of the decline in the price of the metal, the stoppage of silver purchases by the United States Government and the closing of the mints of India to free coinage. The silver-mining industry is a very important one in the part of the country from which the Rio Grande Western obtains its traffic, and it was feared that the effect of the blow which that industry had received would be very serious upon the fortunes of the property. The road did sustain important losses of revenue as the result, and it has not been able to earn the usual dividends on its preferred stock during the two years. Nevertheless its record for this period of great trial is a very creditable one, and, as in the case of the Denver & Rio Grande, the experience through which it has passed has been useful in proving the strength of the property.

The annual report of the company for the year ending June 30 has been issued this week, and it shows that in that year of unfavorable conditions the company was able to earn all its fixed charges and carry forward a surplus of \$40,261. This result is the more noteworthy since, though earnings were better than in the year preceding, the recovery was comparatively

small. In the gross the addition was only \$88,372, or 4.21 per cent; in the net but \$19,142, or 2.64 per cent. The total of the gross now is only \$2,189,691, while in 1891-92 it was \$2,643,924 and the net at \$743,448 compares with \$975,589 in that year. The Debs strike in July last year on the connecting lines east and west reduced earnings to the extent of about \$64,000, and it is estimated that the whole of this was a loss in net, as all the general expenses and those of maintenance, as well as many of the expenses pertaining to transportation, had to be kept up; what little saving there was was offset by the extra outlays entailed by the strike. With \$64,000 more net earnings the surplus for the year, instead of being \$40,261, would have been over \$100,000.

It is also to be observed that the company had to contend with a further decline in its freight rates. The average per ton per mile for the late year was 1.383 cents, against 1.405 cents in the year preceding. The decline is not very large—only about 1½ per cent—and is ascribed mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight. But the important fact is that this decline in 1895 came after large declines in the previous years, and that in the aggregate there has been a very great shrinkage in the average rate during the last three or four years. Thus as against 1.383 cents for 1894-5 the average in 1892-3 was 1.69 cents, in 1891-2 1.71 cents and in 1890-91 1.95 cents. In the passenger business the average per passenger per mile had been very low in the previous year (only 1.72 cents) by reason of the large number of through passengers moved, presumably in connection with the World's Fair, so a recovery in the late year under a diminution in the volume of such through traffic naturally followed; the average for the year was 2.04 cents. In 1890-91 the average was 2.20 cents per passenger per mile. Passenger earnings in the late year fell off as much as \$78,945, or over 15 per cent. But this follows entirely from the decrease in through travel; in the earnings from local passenger business there was a considerable increase.

The freight traffic of the company shows gratifying growth. In fact, notwithstanding the depression the road had the largest tonnage in its history. The amount was 678,539 tons, which is 43,000 tons in excess of the total for the previous year and 11,000 tons in excess of the highest previous total. This gain in the aggregate is made in the face of the fact that in the case of some of the leading items of freight the 1895 movement was much below the best previous figures. The ore traffic, for instance, reached only 84,065 tons, against 106,435 tons in 1894 and 128,550 tons in 1893. The falling off here of course is due to the depression in silver-mining. It was supposed, though, that with the depression in that industry there would come also a large falling off in the traffic in coal, coke, &c., the company's most important sources of revenue. As a matter of fact, if we take the tonnage in coal, coke, charcoal, ore and bullion combined, the loss from 1893 is found to be less than in the case of ore by itself. In other words, in 1895 the road had an aggregate in these items of 390,298 tons, against 377,098 tons in 1894 and 417,957 tons in 1893. The loss from 1893 is only 27,659 tons, and as showing one of the ways in which this loss was overcome we may say that the tonnage in fruits and vegetables in the same two years increased from 24,284 tons to 67,921 tons. There has also been a decided in-

crease in the tonnage in sugar from the beet sugar works at Lehi.

President Palmer notes that the local business of the road (freight and passenger combined) reached the level of 1892, even surpassing it in tonnage, and both as regards earnings and tonnage exceeded the results of any year save the one immediately preceding the panic, and that it came within 7 per cent of even that maximum, and yielded over 48 per cent of the total earnings—the largest proportion since the gauge was widened. It is chiefly traffic originating or terminating outside of the company's line, he says, that still lags behind. He also points out that when the conditions which hamper that traffic and the general internal commerce of the country are recovered from, the company may hope for much larger profits, "remembering that the normal condition of all the Far West is one of rapid growth, and that it is our [the road's] especial business to supply and furnish a market for a vast section which includes what are now the most growing parts of the United States."

The charge to capital account during the year amounted to only \$54,587. No bonds or stocks were issued, and the reserve also remains unchanged. This reserve consists of \$800,000 of the company's own first mortgage bonds, \$1,951,000 of the 1st mortgage bonds of other companies, and \$1,000,000 of Western Express Company stock on which dividends are assured. The company also holds 1½ million dollars of its preferred stock unissued in its treasury. There is no floating debt, and the ordinary current liabilities amount to only \$690,956. The current assets, not including any of the securities enumerated above, nor counting \$285,366 of materials and supplies on hand, aggregate \$441,151. Thus the company's financial position is exceptionally strong, and General Palmer's summing up would appear to be justified, when he remarks: "It may be said in conclusion that the property is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about \$40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury reserve in which is included over \$2,750,000 first mortgage bonds and \$1,000,000 in dividend-paying stock."

RAILROAD NET EARNINGS FOR AUGUST.

Our compilation of railroad gross and net earnings for August records moderate improvement over the same month last year. And this accords with the results foreshadowed by the early statements. We are comparing with a month last year when there had been not a decrease but an increase. The increase was small, but it marked a turn in the tide after a long and continued series of decreases. The conditions last year in that month were somewhat exceptional. In July of that year we had had the great railroad strike, and in the previous months we had had the great strike in the bituminous coal regions. The result was that in August much business was done which had been delayed in the earlier months by the events enumerated—the bituminous coal roads, for instance, being then engaged in replenishing stocks. Where earnings were swollen in this special way last year it was of course not to be expected that there would be any very

large increase the present year, and indeed a number of roads have found it impossible to maintain their totals of 1894.

At the same time we have also had the present year some depressing influences and conditions. With the roads in the Central Western belt the shortage of the winter-wheat crop was quite a serious matter. The falling off in the wheat movement as the result of that shortage was very large, though this does not apply to the roads in the spring-wheat sections, where the movement was full and free. Again, many of the Western roads have continued to feel in one way or another the effects of last year's general crop shortage. In addition the cotton movement in the South was of very diminutive proportions; it is never large in August, but the present year it was smaller than usual. Altogether it is not difficult to understand why the increase in earnings has not been large in the aggregate notwithstanding the undoubted revival of trade. The following furnishes a summary of the totals.

	August. (133 roads.)			January 1 to August 31. (124 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	57,125,228	55,060,460	2,064,768	3,979,355	371,067,759	18,729,593
Oper. exp...	37,562,907	36,261,154	1,301,753	274,198,443	263,508,533	7,689,910
Net earn's	19,562,321	18,799,306	763,015	115,508,912	104,559,226	11,039,686

It will be observed that the gain for the month amounts to \$2,064,768 or 3.75 per cent in gross and \$763,015 or 4.06 per cent in the net. In the previous year the gain had been \$301,909 in the gross and \$1,395,757 in the net. In August 1893 the panic prevailed, and then we had a falling off of very large dimensions. The following carries the comparisons back to 1890.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
August.						
1890 (126)	58,743,102	57,477,527	+1,265,575	20,833,964	22,015,220	-1,206,256
1891 (137)	62,474,852	59,512,831	+2,962,021	22,510,970	21,333,778	+1,177,192
1892 (129)	69,069,689	65,221,341	+3,848,348	24,109,362	23,553,431	+555,931
1893 (130)	54,737,181	63,123,250	-8,386,069	17,435,308	21,599,375	-4,164,067
1894 (137)	57,651,077	57,349,178	+301,909	19,080,852	18,285,093	+795,757
1895 (133)	57,125,228	55,060,460	+2,064,768	19,562,321	18,799,306	+763,015
Jan. 1 to Aug. 31.						
1890 (115)	398,132,686	363,967,093	+34,165,593	125,177,550	17,816,684	+7,360,866
1891 (122)	419,002,120	406,539,085	+12,463,035	131,315,604	124,621,876	+6,693,728
1892 (124)	476,601,120	447,963,424	+28,637,696	144,227,251	139,872,233	+4,355,018
1893 (125)	428,613,257	427,788,813	+824,444	129,914,558	131,550,595	-1,636,037
1894 (131)	356,397,86	417,234,738	-60,836,876	102,314,382	120,014,088	-17,699,706
1895 (124)	389,797,85	371,677,59	+18,729,593	115,508,912	104,559,226	+11,039,686

The Pennsylvania, which is deriving so important benefits from the revival in trade, and particularly from the great activity of the iron and steel trades, leads in the amount of gain, it reporting \$671,602 increase (Eastern and Western lines combined) in gross and \$340,929 increase in net. It is noteworthy that this follows a large increase last year—\$419,470 in gross and \$773,748 in net. The St. Paul reflects the large spring wheat movement in the Northwest and shows \$169,908 increase in gross and \$196,712 increase in net. Here, too, there had been an increase the previous year—\$85,235 in gross, \$185,060 in net. The anthracite roads in August 1894 had been distinguished for very large losses. The present year these roads have some noteworthy gains. The Reading (including the Coal & Iron Company) reports \$493,505 increase in gross and \$43,086 increase in net, and the Central of New Jersey \$121,553 increase in gross and \$156,268 increase in net. Among roads elsewhere the Mexican Central has \$118,548 increase in gross, \$114,384 increase in net; the Burlington & Quincy \$140,052 increase in gross but \$30,644 decrease in net. As regards

the roads which have fallen behind, the Union Pacific has \$337,180 decrease in gross and \$84,945 decrease in net, in which we see reflected the effects of last year's poor crops, and the Atchison \$77,357 decrease in gross and \$192,362 decrease in net. Several of the bituminous coal roads, like the Chesapeake & Ohio, the Toledo & Ohio Central, &c., also report losses, either in gross alone or in both gross and net. The following is a full list of all losses and gains down to \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$671,602	Rio Grande Western...	\$34,362
Ph. & Read. and C. & I.	493,505	Kan. City Ft. S. & Mem.	31,382
Chic. Mil. & St. Paul...	169,908	Total (representing 26 roads).....	\$2,374,282
Chic. Burl. & Quincy...	140,052		
Central of N. Jersey...	121,553		
Mexican Central...	118,548		
Clev. Cin. Chic. & St. L.	76,217		
Burl. Ced. Rap. & Nor.	75,592	Union Pacific (6 roads)...	\$337,180
Mex. International.....	55,802	Atch. T. & S. Fe (3 r'ds)...	77,357
Grand Trunk.....	54,949	Chesapeake & Ohio.....	68,641
Baltim. & Ohio (2 r'ds)...	47,925	Oregon Imp't. Co.....	56,837
Southern Railway.....	46,573	Tol. & Ohio Central...	52,933
Wabash.....	46,014	Ft. Worth & Den. City...	40,102
Illinois Central.....	44,764	Chic. & East Illinois...	35,944
N. Y. Susq. & Western...	39,407	Lake Erie & Western...	33,253
Pittsb. & West (3 r'ds)...	38,229		
Louisville & Nashville...	34,433	Total (representing 15 roads).....	\$702,147
Allegheny Valley.....	34,370		

The gross on Eastern lines increased \$346,906 and on Western lines \$324,696.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Pennsylvania (3 r'ds)...	\$340,929	Atch. T. & S. Fe (3 r'ds)...	\$192,362
Chic. Mil. & St. Paul...	126,712	Southern Pac. (6 r'ds)...	92,865
Central of N. Jersey...	156,268	Union Pacific (6 r'ds)...	84,945
Mexican Central.....	114,384	Louisville & Nashville...	54,598
Illinois Central.....	81,122	Chesapeake & Ohio.....	48,945
Canadian Pacific.....	72,121	Tol. & Ohio Central...	46,549
N. Y. Susq. & Western...	49,100	Northern Central.....	45,472
Grand Trunk.....	46,783	Chic. Burl. & Quincy...	30,644
Ph. & Read. and C. & I.	43,086		
Wabash.....	40,442	Total (representing 20 roads).....	\$600,380
Clev. Cin. Chic. & St. L.	38,339		
Southern Railway.....	38,229		
Rio Grande Western...	37,955		
Mex. International.....	30,418		
Total (representing 17 roads).....	\$1,285,662		

The net increased \$81,037 on Eastern lines and \$259,832 on Western lines.

When arranged in groups two groups show a small loss in both gross and net, namely the Southwestern and the Pacific; and the Southern group, while having a slight increase in gross, has a small loss in net, and the same is true of the Eastern and Middle group. The Southern Railway and the Rio Grande Western—the one in the Southern group, the other in the Pacific Coast group—both have a considerable increase in gross and net. In the anthracite group the gain in net reaches as much as 21.46 per cent and in the Mexican group it reaches 43.84 per cent. In the trunk-line group the increase in net is 8.54 per cent and in the Middle Western group 4.92 per cent. The latter group would show a loss except for the large gain on the Illinois Central. In the Northwestern group the gain in net is 7.53 per cent, and this follows chiefly from the increase on the Chicago Milwaukee & St. Paul. The Burlington & Quincy, the Chicago Burlington & Northern and the St. Paul & Duluth have sustained losses.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.				
	1895.	1894.	1895.	1894.	Inc. or Dec.	P. C.	
	\$	\$	\$	\$	\$	%	
August.							
Trunk lines. (11)	16,300,443	15,370,119	5,771,400	5,317,174	+454,226	8.54	
Anthra. coal. (7)	5,846,701	5,181,989	1,583,131	1,803,411	+220,280	21.46	
East. & Mid. (16)	2,571,366	2,457,236	1,021,633	1,041,440	-19,807	1.61	
Mid. West'n. (27)	4,847,921	4,813,006	1,641,880	1,586,797	+55,083	4.92	
Northwest'n. (8)	6,225,936	6,422,681	2,697,825	2,508,906	+188,919	7.53	
Southwest'n. (14)	4,590,047	4,654,226	1,230,822	1,469,296	-238,474	16.23	
Pacific Coast (17)	8,222,538	8,627,786	3,020,788	3,151,577	-130,789	2.88	
Southern..... (29)	6,095,919	5,996,479	1,918,145	2,017,055	-98,910	3.41	
Mexican..... (4)	1,415,369	1,222,285	580,647	403,670	+176,977	43.84	
Tot. (133 r'ds)	57,125,228	55,060,460	19,562,321	18,799,306	+763,015	4.06	
Jan. 1 to Aug. 31							
Trunk lines. (9)	111,500,198	101,291,138	32,650,251	28,226,142	+4,424,109	15.68	
Anthra. coal. (7)	41,224,487	39,178,554	10,015,726	9,129,597	+886,129	9.70	
East. & Mid. (16)	16,324,234	14,433,001	5,191,184	4,598,361	+592,823	12.93	
Mid. West'n. (25)	30,983,821	28,176,727	9,200,384	7,363,779	+1,836,605	24.94	
Northwest'n. (8)	43,784,491	45,178,606	15,405,536	15,163,417	+242,119	1.56	
Southwest'n. (11)	35,552,235	33,576,539	8,369,468	7,370,972	+998,496	13.55	
Pacific Coast (17)	57,815,839	57,924,890	18,132,375	16,881,746	+1,250,629	7.39	
Southern..... (27)	41,459,420	40,783,052	11,940,214	12,060,016	-119,802	0.99	
Mexican..... (4)	11,152,580	10,225,192	4,696,774	3,762,223	+934,551	24.84	
Tot. (124 r'ds)	389,797,355	371,067,759	115,508,912	104,559,226	+11,039,686	10.56	

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Chic. & N. W. St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Gt. Trunk.* Detroit Gr. Hav. & Mil.* Pennsylv. East of P. & E. West of P. tts. & Erie.* P. & Y. Youngs & Ash. Wabash. Anthracite Coal. Central of New Jersey. N. Y. Ontario & West. N. Y. Susq. & West. Phila. & Reading. Coal & Iron. Summit Branch. Lykens & Val Coal. Eastern and Middle. Adirondack. Allegheny Valley. Bangor & Aroostook. Brooklyn Elevated. Buff. Roch. & Pitts. Camden & Atlantic. Cumberland Valley. Hoosac Tun. & Wil. Jam-stown & Lake Erie. Northern Central. States Island R. F. Stony Clove & C. Mt. Elster & Delaware. West Jersey & Branches. Western Md. Western N. Y. & Penn. Middle Western. Chic. & P. Ills.* Chic. & West. Mich. Ch. Jack. & Mack. Ch. Ports. & Virginia. Clev. Canton & South'n. Det. Lans. & Nor. Detroit & Mackinac. Elyria Joliet & Eastern. Erie & Pere Marq. Grand Rapids & Ind.	Middle Western—(Con.) Illinois Central. Indiana Dec. & W. Ind. Ill. & Iowa. Iron Railway. Kanawha & Michigan. Lake Erie & West. Louisv. Evansv. & St. L. Louisv. N. A. & Chic. Manitowish. Ohio Southern. Peoria Dec. & Evansv. Pittsburg & Western. Sag. Tus. & Hur. Sag. Ohio & St. Louis. Toledo & Ohio Central. To. Peoria & W. Wheeling & Lake Erie.* Northeastern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Mil. St. Louis. St. Paul & Duluth. Southwestern. Arkansas Mid and. Atco. Top. & Santa Fe. St. Louis & San Fran. Atlantic & Pacific. Crystal.* Denver & Rio Gr. Fr. Worth & Den. City.* Houston E. & W. Texas. Kan. C. Fl. & Mem. Rio Grande Southern. San Ant. & N. Pass. Silverton. Tex. Sab. Val. & N. West.* Un. Pac. Deny. & Gulf. Pacific Coast. Canadian Pacific. Nevada Central. Oregon Improvement Co. Rio Grande Western. San. Fran. & North. Pac.	So. Pacific.— Gal. Har. & S. A. Louis. Western. Morcan's Iowa. & T. N. Y. Tex. & Mex. Texas & New Orleans Pacific System Union Pacific—U. P. Ry. Ore. Sh. L. & Utah Nor. St. Joseph & Gr. Island. Kan. Cit. & Omaha. Central Branch. &c. Atch'n Col. & Pac. Southern Roads Atlan. & West. Point. Carolina Midland. Central of Georgia.* Cher. & Darlington. Chesapeake & Ohio. Cnes. Ohio & Southwest. Gadsden & Attala Un. Georgia. Georgia & Alabama. Ga. Southern & Fla. Suff. & Chocoma. J-ck. Tampa & K. W. Kan. City Mem. & Br. Lexington & Fast.* Louisville & Nashville Louis. St. Louis & Tex. Macon & Birmingham. Memphis & Charleston. Nash. Chat. & Sta. L. u.s. New Orleans & So. Ohio River. Ohio River & Charles. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Southern Ry. & Way. West. n of Alabama. West. Va. C. & P. Wrights. & Tennesse. Mexican Roads Mexican Central. Mexican International Mexican National. Mexican Northern.
--	---	---

* For month only.

MR. BALFOUR ON BIMETALLISM.

We have been requested to publish Mr. Balfour's letter in explanation of his remarks in the House of Commons declining to pledge Government action in the matter of convoking another monetary conference. The letter is quite old now, but we give it, as it may prove useful for reference to many of our readers.

"10 Downing Street, Sept. 4.

"Dear Sir:—I know not why persons interested in the subject should be, as you say they are, 'perplexed at my supposed change of attitude towards the question of International Bimetallism,' for no such change of attitude has taken place. The terms of my answer in the House of Commons, which has given rise to so much unnecessary discussion, explicitly stated opinions which I have long held, and which I thought that all bimetallists held also. The answer was textually as follows, except that I have numbered the propositions it contains for convenience of reference:

- "(1) I am, as I have always been, strongly in favor of international agreement; but
 - "(2) I have no right to pledge my colleagues on the subject, nor
 - "(3) Have I any grounds for thinking that such an agreement would at the present moment be the result of an international conference.
 - "(4) A second abortive conference would be a serious misfortune.
- "Number 1 is a mere re-enumeration of my belief in the advantages of an international agreement; 2 is a statement which I have constantly made before in public; 4 appears to be self-evident. It is only as regards the subject dealt with in 3 that any difference of opinion may possibly be found among bimetallists.

"In my judgment, however, there is but little prospect of a conference succeeding unless the governments who are to be represented at it come to some kind of an understanding on the main points at issue before the conference assembles. No such understanding, unfortunately, at present exists, and until it does exist a conference would probably do more harm than good.

"I remain, yours faithfully,
"ARTHUR JAMES BALFOUR."

"SOUND CURRENCY ILLUSTRATED"—The Reform Club's Committee on Sound Currency has just issued a pamphlet unique in character and of peculiar interest—"Sound Currency Illustrated." It consists of reprints on a reduced scale of some sixty of the illustrations used by the committee during the past summer, in the plate and broadside matter furnished by the million copies to newspapers in all parts of the country.

The Bible, Mother Goose, Shakespeare, Pilgrim's Progress, and many another more familiar work, are drawn upon *ad libitum* for strong, taking and timely sketches—Beard's Uncle Sam as Pilgrim; the Free Silver Advocates as the Gadarene Pigs driven into the sea by the Devils of Populism. Anarchism, Communism, Demagoguery, etc.; Eddy's Uncle Sam's Lucky Piece; Colman's Comparison of Wages on the Two Standards; Remy's "Bi-metallic" See-Saw; Wood's Dog in the Manger, and Beard's Five Little Pigs, serving as a tail-piece, being but a few of the more characteristic examples.

The chinks between the illustrations are filled by accompanying legends and short, pithy quotations; while for the benefit of those wishing to utilize the sketches either for newspaper or cartoon work, schedule and price list are given.

The pamphlet may be obtained by sending five cents to the Reform Club, 52 William Street, New York City.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 5, 1895.

Uneasiness has prevailed all over the Continent, as well as here, throughout the week, the rioting in Constantinople being the chief cause. The Sultan dreads nothing more than the collection of even a few people. So far does he carry his apprehension that he will not allow even Mahomedans themselves to assemble many people in their own houses in Constantinople. The demonstration of Armenians carrying arms was, therefore, a great shock to him. Unfortunately the Mahomedan students have been making counter-demonstrations and have brutally attacked peaceful Armenians. Great excitement is reported to prevail at the palace and the Grand Vizier has been dismissed. His successor is believed to be a statesman of far broader views and more liberal tendencies. The general impression is that the Sultan will feel it necessary to come to an arrangement with Great Britain, France and Russia; but at the same time there is much anxiety at all the foreign offices.

Russia, too, is strengthening her military forces on the frontier of China, and it is said that Japan is rapidly increasing her armaments. The British ultimatum to China has added to the general sense of insecurity, though happily China has given way and the British demands are all conceded. Over and above this there is much dissatisfaction in France at the tediousness and cost, as well as the great loss of life, attending the Madagascar expedition; while the liquidation in Paris at the beginning of the month, which has been going on all through the week, has been a very difficult one and has shown a dangerously large "bull" account, especially in the mining department.

On the other hand, money remains exceedingly abundant. For the liquidation in Paris there has been some scarcity, due rather to the unwillingness of bankers to lend than to the want of funds. But here in London the accumulation of unemployed capital is so great that there is actually some foolish talk of a proposal to stop the free coinage of gold at the Mint. The proposal of course is preposterous and would not be listened to; but it shows the temper of the city at the moment. Some impression too has been made in banking and discounting circles by the refusal of some of the great banks to take bills drawn by important Continental banks upon their branches in London. The bills are believed to be for the purpose of financing mining transactions. No danger has been incurred; indeed, the bills are secured by the pledge of really good securities, and the incident will soon be forgotten. For the moment, however, it has added to the general feeling that the mining boom has been carried too far.

The India Council on Wednesday offered as usual 50 lakhs of rupees in bills and telegraphic transfers, but sold less than 33 lakhs, as it refused to dispose of any below 1s. 1 19-32d. per rupee and the market was not willing to pay as much. The Council has sold wonderfully well so far and has now command of sufficient funds. It has thought it prudent, therefore, to wait a little while, as the active export season is rapidly coming on. The silver market is firm, though there is not much doing for the Far East.

The Stock Exchange has all the week been under the influence of the Paris settlement. Several of the banks not only in Paris, but in Germany and Austria as well, have been enabling their customers to buy mining shares in London on an immense scale by drawing bills upon their branches here; and as the banks here now refuse to take the bills it would seem that for the moment there has been some difficulty in financing the transactions. The banks, however, are all sound, and some of them at least are admirably managed. They have plenty of securities therefore on which to obtain any funds they require either from the Bank of France or elsewhere, and the affair will soon be settled satisfactorily. However, for the time being it has undoubtedly added to the difficulties of the liquidation in Paris. Some of the usual lenders there have not advanced as much money as hitherto, and the weaker "bulls" have been in consequence obliged to sell. The principal fall has been naturally in mining shares. But at the decline there were plenty of buyers and the market is believed now to be in a much healthier state. There has been a corresponding decline in London. But considering how extraordinary the rise in prices has been during the past twelve months and how vast the speculation has been, especi-

ally during the past three or four months, it is surprising that the fall has been so slight. The weakness of the market has been increased by the absence of the great Jewish operators, owing to fresh Jewish holidays. For a week or two a great many of these holidays have occurred; and the absence of the Jews makes an immense difference in the purchasing power of the London Stock Exchange and the Paris Bourse.

International securities have likewise been weak, especially Spanish, mainly owing to the Paris settlement and the political incidents referred to above. There has been a decline also in French rentes. For a considerable time past the French savings banks department has been selling. Not much attention was paid to this until it was found this week at the settlement that the supply of rentes had greatly increased. The cost of the Madagascar expedition is emphasizing the decline, for it is known that large sums will have to be voted. It is estimated, therefore, that the floating debt will be so increased that there must be a funding operation before very long.

The American market has been somewhat stronger in spite of so many adverse influences. There is a fair amount of investment in good bonds and there is some little speculation in shares. But the currency uncertainty is still weighing upon the market. The belief is very general here that the gold shipments have stopped for a while; but it is feared that they may begin again at the end of the year or early in the new year. And while such a fear lasts there cannot be very great activity in the market. Undoubtedly, however, there is a better feeling and more inclination to deal than for some time past.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sept. 0	5%	11-10	9/16-10	3/16@1	1@1 1/4	1 1/4@1 1/2	3/4	3/4	
" 13	5%	11-10 3/4	11-10 3/4	3/16@3/4	1	1 1/4	3/4	3/4	
" 20	5%	11-10 3/4	11-10 3/4	3/16@3/4	1	1 1/4	3/4	3/4	
" 27	5%	11-10 3/4	11-10 3/4	3/16@3/4	1	1 1/4	3/4	3/4	
4 1/2	9-10	9-10 3/4	9/16-10	3/16@1	1	1 1/4	3/4	3/4	

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

Rates of Interest at	Oct. 4.		Sept. 27.		Sept. 20.		Sept. 13.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfort	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	5	4 1/2	5	5	5	5	5	4 1/2
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2

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

	1895.	1894.	1893.	1892.
	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.
Circulation	27,113,025	26,358,200	26,561,500	27,183,745
Public deposits	6,723,789	4,314,135	6,532,895	5,071,075
Other deposits	47,561,300	30,443,370	29,872,597	33,105,040
Government securities	14,825,958	12,237,018	12,887,598	15,157,955
Other securities	25,310,778	19,012,210	21,717,504	25,088,545
Reserve of notes and coin	32,459,290	27,891,769	16,651,493	16,156,265
Gold & bullion, both departm'ts	42,772,315	37,455,029	20,705,993	20,890,010
Prop. reserve to liabilities, p. c.	595%	59%	45%	41%
Bank rate	5	5	3 1/2	2
Consols, 2 1/2 per cent.	107 11-16	101 1/4	98 1/2	97 1-16
Silver	30 11-16d.	*20d.	33 1/4d.	38 3/4d.
Clearing-House returns	192,194,000	142,034,000	143,761,000	152,103,000

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

	1895	1894.	1893	1892.
Imports of wheat.cwt.	7,160,400	6,603,802	5,783,780	6,247,623
Barley	2,226,040	2,421,987	2,199,563	1,752,592
Oats	1,212,880	1,280,048	1,194,691	1,198,414
Peas	214,200	107,910	141,339	147,679
Beans	367,670	409,077	491,923	640,524
Indian corn	3,496,900	1,914,960	2,519,025	3,527,249
Flour	1,399,300	1,582,678	2,118,372	1,612,459

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

	1895.	1894	1893.	1892
Wheat imported.cwt.	7,160,400	6,603,802	5,783,780	6,247,623
Imports of flour	1,399,300	1,582,678	2,118,372	1,612,459
Sales of home-grown.	1,235,871	1,294,799	2,043,765	1,559,566
Total	9,795,571	9,481,279	9,945,917	9,419,648

	1895.	1894.	1893.	1892.
Aver. price wheat week.23s. Od.	19s. 8d.	26s. 9d.	28s. 4d.	28s. 4d.
Average price, season..22s. 10d.	21s. 1d.	25s. 11d.	29s. Od.	29s. Od.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	1,897,000	2,026,000	1,945,000	2,623,000
Flour, equal to qrs.	236,000	155,000	336,000	317,000
Malze.....qrs.	691,000	788,000	398,000	325,000

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. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	31 3/8	31 1/8	31 1/8	31 1/8	30 7/8	30 13/16
Consols, new, 2 1/2 p. cts.	107 1/4	107 1/16	107 5/16	107 3/8	107 1/2	107 3/8
For account.....	107 1/4	107 1/16	107 3/8	107 1/16	107 1/16	107 3/8
Fr'ch rentes (in Paris)fr.	100.65	00.37 1/2	100.40	00.42 1/2	00.37 1/2	100.37
Ateh. Top. & S. Fe.....	21 5/8	22	22 1/2	22 1/2	22	22
Canadian Pacific.....	61 3/4	62 1/4	62	62 1/4	62	62 1/4
Chesapeake & Ohio.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
Chic. Milw. & St. Paul..	78 1/4	78 3/4	79	79 3/8	78 1/2	78 5/8
Illinois Central.....	103	103	103	103	103	102 3/4
Lake Shore.....	154 1/2	154 1/2	155	155	155	155
Louisville & Nashville..	63 1/4	63 3/4	63 5/8	64	63	62 7/8
Mexican Central 4s.....	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4	72 3/4
Mo. Kan. & Tex. com.....	17 3/4	17 3/4	17 3/4	18	17 3/4	17 3/4
N. Y. Central & Hudson	105	105 1/4	105	104 1/4	103 3/4	103 1/2
N. Y. Lake Erie & West..	12 1/2	12 3/8	12 3/8	12 3/8	11 7/8	11 3/4
2d consols.....	80 3/4	81	80 1/2	80	80	80
N. Y. Ont. & Western.....	18 3/4	19	18 7/8	19	18 3/4	18 5/8
Norfolk & West'n, pref.	14 5/8	14 7/8	14 3/4	15 1/8	15	14 1/4
Northern Pacific, pref..	19 1/2	19 3/8	19 1/4	19 1/4	19 1/4	19 1/4
Pennsylvania.....	57 5/8	57 3/8	58	57 3/4	57 1/2	57 1/2
Phil. & Read., per share	10 3/4	10 7/8	10 3/4	10 7/8	10 5/8	10 3/8
Southern Ry., com.....	12 3/4	13 1/4	12 7/8	13	12 3/4	12 3/4
do pref'd.....	39 1/2	39 3/4	39 1/4	39 1/2	39 1/4	39
Union Pacific.....	15 3/4	16	16	16 3/8	15 3/8	15 1/4
Wabash, pref.....	22 3/4	22 3/4	23	23 1/2	23 1/2	23 1/4

Commercial and Miscellaneous News

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

- NATIONAL BANKS ORGANIZED.
- 5,019.—The Deposit National Bank of Du Bois, Pennsylvania. Capital, \$100,000. Reuben H. Moore, President; N. I. McCreight, Cashier.
 - 5,020.—The First National Bank of Britt, Iowa. Capital, \$50,000. Lewis Larsen, Cashier.
 - 5,021.—The First National Bank of Alexandria, Louisiana. Capital, \$50,000. Thomas Clements, President; A. Wettermark, Jr., Cashier.
- IN LIQUIDATION.
- 3,924.—The First National Bank of Tower, Minnesota, has gone into voluntary liquidation by resolution of its stockholders, dated September 12, to take effect October 1, 1895.
 - 4,748.—The Fifth National Bank of San Antonio, Texas, has gone into voluntary liquidation, by resolution of its stockholders, dated May 29, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry good October 10 and for the week ending for general merchandise October 11; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK			
	1892.	1893.	1894	1895
Dry Goods.....	\$1,838,570	\$1,279,018	\$1,739,407	\$2,528,702
Gen'l mer'dise.	11,523,738	5,600,939	5,925,999	7,735,299
Total.....	\$13,362,308	\$6,939,957	\$7,565,406	\$10,264,001
Since Jan. 1.				
Dry Goods.....	\$101,750,587	\$105,711,742	\$69,551,987	\$118,385,881
Gen'l mer'dise.	351,427,139	344,761,118	272,372,154	292,575,376
Total 41 weeks	\$453,177,726	\$450,472,860	\$341,924,141	\$410,961,257

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 15 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1892	1893.	1894.	1895
For the week..	\$5,768,503	\$7,088,059	\$6,508,617	\$5,883,033
Prev. reported.	301,382,296	288,563,237	281,810,975	259,719,581
Total 41 weeks.	\$307,150,799	\$295,651,296	\$288,349,592	\$265,602,614

The following table shows the exports and imports of specie at the port of New York for the week ending October 12 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,811,080	\$94,897	\$15,836,621
France.....		13,808,082		4,603,988
Germany.....		8,338,086		1,527,191
West Indies.....	\$96,710	7,656,566	40,424	926,711
Mexico.....				51,463
South America.....	30,000	1,032,854	2,830	558,012
All other countries..		261,483	5,497	76,610
Total 1895.....	\$126,710	\$60,908,093	\$143,648	\$23,580,596
Total 1894.....	11,000	84,303,946	249,421	14,565,451
Total 1893.....	48,210	70,148,537	64,984	56,967,415

Table with columns: Silver, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1895, Total 1894, Total 1893.

—Mr. Jacob Rubino, No. 3 Broad Street, offers South & North Alabama consol. 5 per cent gold bonds, due 1936, in exchange for Louisville & Nashville 10-forty bonds, which are called for redemption February 1st.

—"Investment Laws," by Albert Hale, Jr., 86 Beacon Street, Boston, is a very convenient little manual of the laws throughout the greater part of the United States governing the classes of securities in which savings banks, trust companies, insurance companies and other institutions are allowed to invest their funds.

—The monthly quotation circular of F. J. Lisman, October issue just received, is especially full in quotations of inactive stocks. Copies may be had at Mr. Lisman's office, No. 10 Wall Street, New York.

Breadstuffs Figures Brought From Page 717.—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. 12, 1895, and since August 1. for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports like Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, and totals for weeks of '95, '94, '93, and since Aug. 1.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 12, 1895, follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, and totals for week and week 1894.

The total receipts at ports named in last table from Jan. 1 to Oct. 12 compare as follows for four years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows list total receipts for 1895, 1894, 1893, and 1892.

The exports from the several seaboard ports for the week ending Oct. 12, 1895, are shown in the annexed statement

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

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

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

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 12, 1895, was as follows:

Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows list New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi River, On Lakes, On canal and river, and totals for Oct. 12, 1895, Oct. 5, 1895, Oct. 18, 1894, Oct. 14, 1893, and Oct. 15, 1892.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list various securities like Adlan Ave., B'klyn., Con. 5s, 1891, A & O, Imp't 5s, 1894, J & J, B'klyn. & F.R., etc.

Gas Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows list Gas Companies like Brooklyn Gas-Light, Central, Consumers' (Jersey City), Citizens' (Brooklyn), etc.

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

Table with columns: Shares, Bonds. Rows list 10 Fourteen Street Bank, 50 American Exchange National Bank, 66 Amer. Fire Ins. Co., etc.

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND.

Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington Branch	5	Nov. 1	to
Boston & Maine con. (quar.)	1 1/2	Nov. 15	Oct. 16 to Oct. 20
Great Northern pref. (quar.)	1 1/4	Nov. 1	Oct. 20 to Nov. 1
Lake E. & Western pref. (quar.)	1 1/4	Nov. 15	Nov. 1 to Nov. 15
Nashv. Chatt. & St. L. (quar.)	1	Nov. 1	Oct. 23 to Oct. 31
St. P. Minn. & Man. guar. (quar)	1 1/2	Nov. 1	Oct. 26 to Nov. 1
Banks.			
Pacific (quar.)	2	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Central (bi monthly)	5	Nov. 1	Oct. 16 to Oct. 31
Hamilton, Brooklyn (quar.)	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Albany Ry. (quar.)	1 1/2	Nov. 1	to
Brooklyn City RR. (quar.)	2 1/2	Oct. 15	Oct. 11 to Oct. 15
Pennsylvania Coal (quar.)	4	Nov. 1	Oct. 23 to Nov. 1
Pullman's Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Railway Equip't Co. of Minn.	3	Nov. 1	to
Wmsburg Gas-L. B'hlyn (quar.)	1 1/2	Oct. 21	Oct. 12 to Oct. 21
Worthington, H. R., pref.	3 1/2	Nov. 1	Oct. 22 to Oct. 31

WALL STREET, FRIDAY, OCT. 18, 1895.—5 P. M.

The Money Market and Financial Situation.—The conditions prevailing in the foreign exchange market have been the dominant influence in Wall Street during the week now closing. These conditions, while they may be readily explained and are generally understood to be abnormal, are not calculated for the time being to encourage operations on the Stock Exchange.

The most important event of the week was the announcement of the plan for reorganizing the Union Pacific railway system. The plan seems feasible and reasonably favorable to the security holders.

The action of Eastern trunk line officials in the matter of a traffic agreement encouraged a movement in the same direction, and a settlement of differences by the managers of Western lines. The result is a more confident feeling and a firmer tone in the market for Western railway securities.

Another important factor which contributes to the same result is the largely increased traffic reported by the spring-wheat-carrying roads, that of St. Paul for the second week in October amounting to \$199,118. The *Northwestern Miller* reports the output of flour at Minneapolis during the same period as being the largest ever made in any one week.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £568,416, and the percentage of reserve to liabilities was 56.92 against 56.97 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,475,000 francs in gold and 4,425,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 12 showed a decrease in the reserve held of \$3,943,700 and a surplus over the required reserve of \$14,176,900 against \$16,471,525 the previous week.

	1895. Oct. 12.	Differen' from Prev. week.	1894. Oct. 13.	1893. Oct. 14.
Capital	\$ 62,622,700		\$ 61,622,700	\$ 60,422,700
Surplus	72,665,700		71,259,600	71,594,800
Loans & disc'n's	506,606,000	Dec. 3,596,200	500,168,200	395,716,000
Circulation	14,307,300	Inc. 53,700	11,553,700	14,956,800
Net deposits	533,491,200	Dec. 6,604,300	590,859,100	412,456,200
Specie	60,861,900	Dec. 76,000	115,671,200	90,379,400
Legal tenders	86,687,800	Dec. 3,870,700	92,890,900	46,630,700
Reserve held	147,549,700	Dec. 3,946,700	208,562,100	137,010,100
Legal reserve	133,372,800	Dec. 1,652,075	147,714,775	103,114,050
Surplus reserve	14,176,900	Dec. 2,294,625	60,847,325	33,896,050

Foreign Exchange.—The foreign exchange market has been strong, and rates have advanced on a limited supply of bills. Commercial offerings are restricted and the demand from remitters keeps the market firm, although somewhat easier to-day.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/2 @ 4 87 3/4; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 88 1/4 @ 4 89.

Posted rates of leading bankers are as follows:

October 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 83 1/2	4 89 @ 4 89 1/2
Prime commercial	4 87 @ 4 87 3/4	-----
Documentary commercial	4 96 1/2 @ 4 86 3/4	-----
Paris bankers' (francs)	5 13 1/2 @ 5 17 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilders) bankers	40 1 1/2 @ 40 3/8	40 4 @ 40 5 1/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/2 @ 95 1/4	95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1-10 premium; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial \$1 75 premium; Chicago, 30c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Government bonds have been dull. Sales at the Board include \$74,000 4s coup., 1925, at 123 1/2 to 123, and \$500 4s coup., 1907, at 112 1/4. Following are closing quotations:

	Interest Periods	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
2s, 1907.....reg.	Q.-Feb.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.....reg.	Q.-Jan.	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1907.....coup.	Q.-Jan.	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4
4s, 1925.....reg.	Q.-Feb.	* 123	* 123	* 122 1/2	* 122	* 121 3/4	* 121 3/4
4s, 1925.....coup.	Q.-Feb.	* 123	* 122 3/4	* 122 3/4	* 122 3/4	* 122 3/4	* 122 3/4
5s, 1904.....reg.	Q.-Feb.	* 116	* 116	* 114 3/4	* 114 3/4	* 114 3/4	* 114 3/4
5s, 1904.....coup.	Q.-Feb.	* 116	* 116	* 115	* 115	* 115 7/8	* 115 7/8
6s, our'cy, '95.....reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, our'cy, '96.....reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, our'cy, '97.....reg.	J. & J.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
6s, our'cy, '98.....reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, our'cy, '99.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896.....reg.	March.	* 103 1/4	* 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.	* 103 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 & U.S. cy.	U.S. cy.
Oct. 12	\$ 2,740,324	\$ 4,024,144	\$ 91,932,814	\$ 1,113,121	\$ 102,658,463
" 14	2,094,488	3,724,858	91,690,173	1,011,465	101,368,390
" 15	3,997,857	4,763,180	92,461,624	988,493	99,354,583
" 16	3,079,436	3,228,679	92,378,613	1,198,333	99,580,495
" 17	3,128,078	4,707,257	92,000,63	995,826	98,601,819
" 18	4,329,625	4,421,015	91,446,778	1,536,411	98,523,698
Total	19,389,808	24,871,133	-----	-----	-----

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

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars... - 6 1/2 @ - 68 3/4
Napoleons.....	3 85 @ 3 90	Five francs..... - 90 @ - 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars... - 53 1/2 @ - 54 1/2
25 Peseras.....	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 @ - 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$17,000 Virginia fund. debt 2-3s of 1891 at 62 3/4 to 63; \$12,000 Louisiana con. 4s at 98 1/2 to 99 1/2; \$11,000 Tenn. settlement 3s at 88 1/4 to 89 1/2; \$1,000 Alabama, Class A, at 100 1/2, and \$5,000 Virginia 6s defd trust rect's, stamped, at 6 1/2.

The railway bond market remains practically unchanged. The volume of business was fairly good on Monday and Tuesday, but has since been more limited, and in sympathy with the stock market the tone has been weaker, although actual declines are generally nominal. Savannah & Western 1sts are the chief feature, having advanced over 3 points on the progress which has been made with the reorganization. Gains averaging about a point have been made by Lex. Ave. & P. F. 1sts, Kan. Pac. 6s, Ore. S. L. 6s, Ore S. L. & U. N. con. rect's., several of the U. P. issues and the Atchison adj. 4s (when issued), while fractional advances have been made by Mo. Kan. & Tex. bonds, some of the Reading, and Chic. & Erie 1sts.

Railroad and Miscellaneous Stocks.—The stock market was firm during the early part of the week and on Wednesday morning prices in the railroad list had generally advanced from one to over two points since our last quotations, the grangers leading in the movement. The developments since Wednesday have resulted in a decline and the average of prices to-day is not far from that of last Friday.

North West. went nearly a point above its previous highest price of the year on Wednesday, stimulated by the expectation of benefits to result from the reorganization of Union Pacific under the new plan, and by the increasing traffic of the spring-wheat carriers. St. Paul sold on Wednesday at 77 5/8, closing to-day at 76 5/8, against 76 1/2 last week. Rock Island on the same day at 79 and Burlington & Quincy at 87 3/8 had each gained about 2 1/2 points. They close to-day at 77 3/8 and 86 respectively. Scarcely enough coal stocks have been sold to establish quotations, but they are generally firm. Union Pacific has been more active than usual and it is reported that considerable amounts of the stock heretofore held abroad have been marketed here. It was readily absorbed on advancing quotations. Manhattan has fluctuated between 109 1/4 and 111 and it is argued that its earnings will be reduced by the operation of the Lexington Ave. cable line, which has been opened this week.

The industrial list has been subject to different influences and conditions. American Tobacco and U. S. Leather prfd. have each declined nearly 4 points, and American Sugar at 107 1/2 is 1 1/2 points lower than last week. Chicago Gas sold on Monday above 71 and closes at 68 3/8 American Spirits Manufacturing Company (when issued) was placed in the market on Tuesday. The common has sold at 14 1/2 to 15 1/4 and the preferred at 45 1/2 to 49. The old Distilling Company certificates have remained steady around 24.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 18, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 12 to Friday Oct. 18), STOCKS (Active RR. Stocks, Miscellaneous Stocks), Sales of the Week (Shares), and Range for year 1895 (Lowest, Highest).

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

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

(†Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, 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 18.

Table of State Bonds with columns for Bid, Ask, and various bond names like Missouri-Fund, North Carolina, etc.

New York City Bank Statement for the week ending October 12, 1895. We omit two ciphers (00) in all cases.

Table showing Bank Statement for New York City Bank with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table comparing Bank Statements for New York City, Boston, and Philadelphia banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds:

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

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, bid/ask prices for various days (Saturday to Friday), sales of the week, and range of sales in 1895. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

Table containing Inactive Stocks and Bonds. Columns include stock names, bid/ask prices, and bond details. Includes sub-sections for Inactive Stocks and Bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 18 AND FOR YEAR 1905.

Main table containing bond prices for Railroad and Miscel. Bonds, and Active Bonds. Columns include Bond Name, Interest Period, Closing Price, Range (sales) in 1895 (Lowest, Highest), and dates.

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 18.

Table of Inactive Bonds. Columns include Bond Name, Bid, Ask, and dates. Includes Railroad Bonds and Securities.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 18,

Table with columns for SECURITY, Bid, Ask, SECURITY, Bid, Ask, SECURITY, Bid, Ask. It lists various bonds and securities such as C. Ohio Col. & Cin. M. 1st, 4 1/2s, 1899, and includes a note at the bottom: '* 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: ROAD, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, Atoch, T. & S. Fe., St. L. & San F., Atlantic & Pac., Agg. total., Atianta & W. P., Atlan. & Danv., Austin & N'west, B. & O. East Lines, Western Lines, Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nd., Bir. & Atlantic, Brooklyn Elev., Brunsw'k & West, Buff. Roch. & Pitt., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Charles'n & Sav., Cheraw. & Darl., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & No., Chic. Bur. & Q., Chic. & East. Ill., Chicago & Erie, Chic. Gt. West'n, Chic. Mil. & St. P., Chic. & N'hw'n, Chic. Peo. & St. L., Chic. R'k I. & P., Chic. St. P. M. & O., Chic. & W. Mich., Chic. Okl. & Gf., Cin. Ga. & Ports., Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. P., Ala. Gt. South, N. Ori. & N. E., Ala. & Vicksb., Vicks. Sh. & P., Erlanger Syst., Cin. Ports. & V., Cleve. Akron & Co., Cleve. Can. & So., Cleve. Cin. Ch. & St. L., Col. & East'n, Col. Lor. & Wheel, Col. Midland, Col. E. V. & Toi., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'nd Valley, Deny. & Rio Gr., Det. Lans'g & No., Det. & Mackinac, Duluths. S. & Atl., Elgin, Jol. & East, Eureka Springs, Evans. & Ind'pls, Evans. & Rich., Evansv. & T. H., Fitchburg, Flint & P. Marq., Ft. W'ith & Den. C., Ft. W. & Rio Gr., Gads. & Att. U., Georgia R.R., Georgia & Ala., Ga. Car'la & No., Geo. So. & Fla., Gr. Rap. & Ind., Cin. R. & Ft. W., Graverse City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Great North'n, St. L. M. & M., East of Minn., Montana Cent., Tot. system, Gulf & Chicago, Hous. Tun. & Wil., Hous. E. & W. Tex., Humest'n & Shen, Illinois Central.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Ind. Dec. & West., Ind. Ill. & Iowa, In. & Gt. North'n, I'ntero. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., James'n & L. E., Kanawha & Mich., K. C. F. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East., Long Island, Los. Ang. Term, Louis. Ev. & St. L., Louis. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Birm., Manistique, Memphis & Chas., Mexican Cent., Mexican Inter'l, Mex. National, Mex. Northern, Mexican R'way, Minneap. & St. L., Mo. Kan. & St. L., Mo. Pac. & Iron M., Central Br'ch, Mobile & Birm., Mobile & Ohio, Mont. & Mex. Gf., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Or. & So'n, N. Y. C. & H. R., N. Y. L. E. & W., N. Y. Pa. & Ohio, N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West., North'n Central, North'n Pacific, Oconee & West., Ohio River, Ohio Riv. & Chas., Ohio Southern, Omaha & St. L., Oregon Imp. Co., Pacific Mail, Pennsylvania, Peoria Dec. & Ev., Petersburg, Phila. & Erie, Phila. & Read'g, Coal & Ir. Co., Total both Cos., Pitts. C. C. & St. L., Pitts. Mar. & C., Pitt. Shen. & Le, Pittsb. & West., Pitts. Cl. & Toi., Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ks. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken'et'Ho., St. L. South'w'n, St. Paul & Dul'bn, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Shrev. & So., Silvertown, So. Pacific Co., Gal. Har. & S. A., Louis'a West., Morgan's L. & T., N. Y. T. & Mex., Tex. & N. Ori., Atlantic sys. b., Pacific system, Total of all., Affiliated lines, Grand total, So. Pac. of Cal., So. Pac. of Ariz., So. Pac. of N.M., Northern Ry., Southern Ry., Staten Isl. R. T., Stony Cl. & C.M.T., St. & Ark. Riv., Summit Branch, Lyk. Val. Coal, Lof'both Co's, Texas & Pacific, Tex. S. Val. & N. W., Tol. A. & N. O. M., Tol. & Ohio Cent., Tol. P. & West., Tol. St. L. & K. C., Ulster & Del., Union Pacific, Un. Pac. RR., Or. S. L. & U. N., St. Jos. & Ga. Is.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		1st week of October.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.						1894.
Un. Pac.—Con.									
Kan. C. & G.M.	August....	6,151	7,789	42,823	81,662				
Tot. St. J. & G.I.	1st wk Oct....	19,875	17,935	491,278	700,479				
Cent. Br.....	2d wk Oct....	11,000	16,000	429,599	603,498				
Ach. Col. & P. J.									
Ach. J. C. & W. J.	August....	24,194	28,934	170,394	247,151				
Gr'd total *c	August....	1,899,930	2,236,110	13,632,697	14,658,233				
U. Pac. D. & G	August....	238,284	239,450	1,924,142	1,731,027				
Pt. W'ith & D.C.	August....	73,629	113,731	115,957	95,378				
Wabash.....	2d wk Oct....	299,917	267,660	9,778,111	8,923,255				
Waco & Northw.	July....	13,684	12,964	115,957	95,378				
West Jersey....	August....	248,507	230,791	1,157,803	1,093,673				
W.V. Can. & Pitt.	Septemb'r....	101,853	90,109	812,299	723,598				
West Va. & Pitts.	June....	35,085	30,345	172,355	178,027				
Western of Ala.	August....	42,562	39,555	313,027	317,352				
West. Maryland	August....	140,805	143,580	822,914	805,388				
West. N. Y. & Pa	1st wk Oct....	70,900	72,400	2,492,912	2,343,101				
Wheel. & L. Erie	2d wk Oct....	28,940	30,358	1,026,991	915,956				
Wisconsin Cent.	3d wk Sept....	104,850	94,451						
Wrightsv. & Ten.	August....	6,237	5,573	51,249	49,695				

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

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. *The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 700.*

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of October our preliminary statement covers 37 roads, and shows 5.98 per cent gain in the aggregate over the same week last year.

2d week of October.	Gross Earnings.		Net Earnings.	
	1895	1894	1895	1894
Balt. & Ohio Southwest	138,437	136,492	1,945	
Brooklyn Elevated	35,106	30,331	4,775	
Buffalo Roch. & Pittsb'g	58,250	64,303		6,053
Canadian Pacific	512,000	492,000	20,000	
Chesapeake & Ohio	195,944	193,918	2,026	
Chicago Milw. & St. Paul	836,407	637,289	199,118	
Cin. Jackson & Mackinaw	14,003	12,363	1,640	
Clev. Lorain & Wheel'g.	34,150	32,196	1,954	
Denver & Rio Grande	183,100	169,100	17,000	
Ft. Worth & Rio Grande	16,000	12,979	3,119	
Georgia	41,927	33,444	7,599	
Grand Trunk of Canada	410,949	408,102	1,847	
Houston E. W. & Tex.	16,713	14,441	2,272	
Intern'l. & Gt. North'n	97,470	123,799		26,299
Iowa Central	44,173	41,157	3,016	
Kan. City Pittsb'g & Gulf	12,108	10,010	2,098	
Lake Erie & Western	73,412	66,622	6,790	
Louisv. Evansv. & St. L.	39,742	29,277	10,465	
Mexican Central	185,998	161,169	24,829	
Mexican National	89,192	91,056		2,314
Minneapolis & St. Louis	49,943	48,880	3,063	
Mo. Kansas & Texas	310,939	322,810		11,871
Mo. Pacific & Iron Mt.	102,000	485,000	17,000	
Central Branch	11,000	16,000		5,000
New York Ont. & West'n.	79,812	79,500	9,312	
Peoria Dec. & Evansv.	19,811	18,745	1,072	
Pittsburg & Western	65,883	66,004		121
Rio Grande Southern	10,133	7,750	2,383	
Rio Grande Western	58,700	51,601	7,100	
St. Louis Southwestern	12,000	142,900		17,400
Southern Railway	437,812	388,894	48,948	
Texas & Pacific	167,145	230,948		63,803
Tol. Ann. A. & N. Mich.	22,742	19,954	2,788	
Toledo & Ohio Central	18,142	48,772		10,630
Tot. St. L. & Kan. City	48,896	38,819	10,076	
Wabash	299,917	267,660	32,257	
Wheeling & Lake Erie	28,940	30,358		1,418
Total (37 roads)	5,310,707	5,011,012	444,594	144,899
Net increase (5.98 p.c.)			299,695	

For the first week of October our final statement covers 80 roads, and shows 7.11 per cent gain in the aggregate.

1st week of October.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Prevly reported (33 r'ds)	5,202,602	4,881,022	396,675	75,095
Ach. Top. & San. Fe.	693,459	652,516	40,943	
St. Louis & San Fr.	132,571	136,067		3,496
Atlantic & Pacific	79,058	57,788	21,270	
Atlantic & Danville	12,144	14,785		2,641
Brooklyn Elevated	36,320	31,603	4,717	
Burl. Ced. Rap. & North.	138,553	83,553	55,000	
Chicago & East. Illinois	100,015	87,140	12,875	
Chicago & Grand Trunk	99,033	51,513	7,520	
Chicago Great Western	96,452	84,503	11,949	
Chic. Peoria & St. Louis	20,377	18,872	1,705	
Chic. & West Michigan	38,518	34,489	4,029	
Clev. Cin. Chic. & St. L.	288,076	287,684	392	
Peoria & Eastern	39,816	32,916	6,900	
Col. Sandusky & Hoek'g.	21,187	23,398		2,211
Det. Gr. Hav. & Milw.	21,878	22,480		602
Detroit Lans'g. & North'n	22,306	22,738		350
Duluth So. Shore & Atl.	41,684	34,977	6,707	
Evansv. & Indianapolis	6,607	5,236	1,381	
Evansville & Richmond	2,345	1,971	374	
Evansv. & Terre Haute	21,763	17,306	4,458	
Flint & Pere Marquette	50,375	47,430	3,445	
Georgia	32,758	31,223	1,535	
Grand Rapids & Indiana	41,779	37,406	4,373	
Cin. Etc. & Ft. Wayne	8,475	8,308	167	
Traverse City	688	750		62
Mus. Gr. Rapids & Ind.	2,399	2,071	328	
Houston E. & W. Texas	14,349	11,150	3,199	
Kan. City Ft. S. & Mem.	88,478	89,379		901
Kan. C. Mem. & Birm.	24,498	19,529	4,969	
Kan. City & Suburb. Belt	4,987	4,722	265	
Keokuk & Western	7,565	6,978	587	
Louisv. Evansv. & St. L.	34,318	30,629	3,689	
Louisville & Nashville	430,375	421,120	9,255	
Louis. N. Albany & Chic.	70,882	62,800	8,082	
Memphis & Charleston	25,288	23,491	1,797	
Mobile & Birmingham	7,057	8,189		1,122
Northern Pacific	547,042	488,698	58,344	
Ohio River	21,976	20,998	978	

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Adirondack	20,252	18,747	8,449	7,308
Jan. 1 to Aug. 31	131,214	113,153	42,849	25,170
Alabama Midland	56,753	39,514	12,550	def. 5,917
Jan. 1 to July 31	291,478	309,973	3,360	411
Allegheny Valley	238,885	204,515	96,955	85,589
Jan. 1 to Aug. 31	1,632,567	1,354,967	651,583	522,170
Arkansas Midland	7,523	5,160	def. 1,007	708
Jan. 1 to Aug. 31	56,792	49,965	17,668	21,501
At. T. & S. Fe.	2,394,548	2,441,426	423,399	525,715
Jan. 1 to Aug. 31	18,097,488	17,561,427	3,102,923	2,782,403
July 1 to Aug. 31	4,487,350	4,048,157	639,937	527,721
St. L. & San Fr.	537,823	596,627	232,373	284,629
Jan. 1 to Aug. 31	3,773,720	3,789,651	1,423,489	1,347,722
July 1 to Aug. 31	1,011,175	1,037,070	400,555	464,073
Atlantic & Pac.	288,311	259,991	6,320	44,110
Jan. 1 to Aug. 31	2,462,292	2,038,909	217,815	141,707
July 1 to Aug. 31	586,522	465,770	21,379	84,554
Aggregate total	3,220,887	3,298,644	662,092	854,454
Jan. 1 to Aug. 31	24,333,500	23,389,987	4,743,027	4,271,912
July 1 to Aug. 31	6,085,052	5,550,997	1,061,871	1,076,308
Atlanta & W. Point	35,862	34,318	11,153	9,596
Jan. 1 to Aug. 31	282,721	292,651	100,340	93,527
July 1 to Aug. 31	63,290	65,876	18,067	19,228
Atlantic & Danville	148,000	41,020	18,500	6,178
Jan. 1 to June 30	126,991	237,070	148,353	5,999
July 1 to June 30	1538,097	486,779	196,614	def. 14,224
Austin & Northw.	27,002	17,092	6,775	4,837
Jan. 1 to July 31	135,487	133,931	41,575	42,701
Baltimore & Ohio				
Lines E. O. R. B.	1,587,070	1,630,417	592,365	638,732
Jan. 1 to Sept. 30	12,780,869	12,431,316	4,083,890	4,021,546
July 1 to Sept. 30	4,784,338	4,840,705	1,717,812	1,706,909
Lines W. O. R. B.	499,349	454,999	131,351	115,154
Jan. 1 to Sept. 30	4,028,868	3,360,024	774,419	116,104
July 1 to Sept. 30	1,487,376	1,268,424	346,738	247,059
Tot. both systems	2,086,419	2,085,416	723,716	753,886
Jan. 1 to Sept. 30	16,809,737	15,791,340	4,860,309	4,437,650
July 1 to Sept. 30	6,271,714	6,109,129	2,064,559	2,053,968
B. & O. Southw.	519,221	496,508	180,644	173,565
Jan. 1 to July 31	3,516,439	3,403,247	1,203,668	1,198,348
Bangor & Aroostook	56,769	35,997	19,572	17,147
Jan. 1 to Aug. 31	468,909	292,881	148,595	52,840
Bath & Hammonds	2,258	2,196	798	372
Jan. 1 to July 31	13,015	11,633	4,112	2,532
Birm. & Atlantic	1,630	1,514	def. 168	75
Jan. 1 to July 31	9,733	12,416	def. 2,640	602
Brooklyn Elevated	147,227	123,799	53,000	41,296
Jan. 1 to Aug. 31	1,429,681	1,172,891	642,870	452,913
July 1 to Aug. 31	306,972	255,294	120,798	91,333
Brunswick & West	46,064	40,537	11,357	10,671
Jan. 1 to July 31	259,594	293,118	48,333	63,650
Buff. Roch. & Pitts.	275,015	296,175	92,357	94,884
Jan. 1 to Aug. 31	1,982,851	1,650,214	529,790	425,831
July 1 to Aug. 31	566,734	567,326	198,087	188,993
Burl. Ced. Rap. & N. Aug.	395,547	319,955	117,668	88,549
Jan. 1 to Aug. 31	2,427,437	2,306,129	699,371	559,188
Camden & Atl.	211,064	186,379	128,043	120,124
Jan. 1 to Aug. 31	725,191	670,526	263,296	242,863
Canadian Pacific	1,675,363	1,655,552	647,377	575,256
Jan. 1 to Aug. 31	10,775,141	11,310,930	3,744,228	3,335,754
Carolina Midland	4,664	4,927	1,347	1,971
Jan. 1 to Aug. 31	2			

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895	1894	1895.	1894		1895.	1894.	1895.	1894.
	\$	\$	\$	\$		\$	\$	\$	\$
Chic. Bur. & North. b. Aug.	157,951	174,297	45,582	68,469	Lake Erie & West'n b. Aug.	320,485	353,738	164,991	178,963
Jan. 1 to Aug. 31....	1,035,901	1,075,861	162,995	243,630	Jan. 1 to Aug. 31....	2,277,004	2,132,835	993,201	894,778
Chic. Burl. & Quin. b. Aug.	3,074,196	2,934,144	1,301,284	1,331,928	Lexington & East'n Aug.	20,000	14,439	4,364	2,461
Jan. 1 to Aug. 31....	19,486,396	20,550,878	6,739,479	7,437,521	Jan. 1 to Aug. 31....	136,111	.....	.....	.....
Chicago & East Ills. Aug.	379,668	375,612	154,385	149,079	Louisv. Ev. & St. L. Aug.	144,378	131,545	53,474	33,383
July 1 to Aug. 31....	652,244	593,705	231,981	240,317	Jan. 1 to Aug. 31....	9,12,975	9,17,610	196,048	186,140
Chic. M. & St. P. a. Aug.	2,662,985	2,493,777	1,021,634	824,922	Louisv. & Nashv. b. Aug.	1,727,169	1,692,667	578,502	633,100
Jan. 1 to Aug. 31....	17,492,505	17,906,000	6,716,182	5,844,566	Jan. 1 to Aug. 31....	12,499,219	12,339,983	4,060,100	4,402,439
July 1 to Aug. 31....	4,922,226	4,272,304	1,758,623	1,203,093	July 1 to Aug. 31....	3,401,102	3,121,570	1,168,516	1,166,464
Chic. & W. Mich. Aug.	172,118	156,261	42,701	42,100	Louisv. N. A. & C. a. Aug.	314,166	296,788	138,844	118,929
Jan. 1 to Aug. 31....	1,109,048	1,020,237	176,272	164,941	Jan. 1 to Aug. 31....	2,076,332	1,812,094	704,213	560,658
Chic. Jack. & Mack. b. Aug.	61,563	66,235	17,815	19,634	Louisv. St. L. & Tex. Aug.	41,966	42,288	13,223	14,100
Jan. 1 to Aug. 31....	39,344	412,184	53,429	76,100	Jan. 1 to Aug. 31....	267,069	273,876	45,032	49,486
July 1 to Aug. 31....	119,931	120,631	28,305	31,766	Macon & Birming. Aug.	5,015	5,958	def.1,508	408
Cinn. & Kent. So. Aug.	1,422	.....	767	.....	Jan. 1 to Aug. 31....	45,503	49,073	76	6,568
Chic. Ports. & Vir. b. Aug.	27,839	24,583	7,866	6,702	July 1 to Aug. 31....	10,120	12,818	def.2,763	2,044
Jan. 1 to Aug. 31....	171,343	132,075	31,148	31,243	Manistique..... Aug.	15,073	9,703	11,444	5,639
July 1 to Aug. 31....	51,026	44,759	12,618	10,448	Jan. 1 to Aug. 31....	96,133	51,319	57,825	32,060
Clev. Akron & Col. b. June	75,618	71,958	17,165	13,234	Memphis & Chas'n. Aug.	107,305	100,387	18,656	14,049
Jan. 1 to June 30....	434,433	423,119	152,687	112,751	Jan. 1 to Aug. 31....	7,2915	785,482	25,442	67,332
July 1 to June 30....	86,031	896,091	317,757	248,994	July 1 to Aug. 31....	198,431	187,030	26,434	20,209
Cleve. Canton & So. Aug.	70,051	72,636	21,021	2,372	Mexican Central..... Aug.	770,115	651,587	293,448	179,034
Jan. 1 to Aug. 31....	436,531	368,782	91,937	33,934	Jan. 1 to Aug. 31....	6,108,755	5,581,329	2,490,677	1,774,179
July 1 to Aug. 31....	138,673	135,787	38,783	42,126	Mex. International. Aug.	212,902	157,100	81,107	50,729
Clev. Cin. C. & St. L. a. Aug.	1,292,294	1,216,077	365,935	327,596	Jan. 1 to Aug. 31....	1,704,959	1,439,252	678,330	606,578
Jan. 1 to Aug. 31....	9,048,637	8,054,959	2,204,477	1,942,349	Mexican National. Aug.	368,037	348,221	c168,823	c150,762
July 1 to Aug. 31....	2,454,428	2,137,640	606,143	432,315	Jan. 1 to Aug. 31....	2,875,948	2,788,103	c1,251,470	c1,163,064
Peoria & East'n. a. Aug.	178,425	171,734	46,909	51,031	Mexican Northern. Aug.	64,315	45,397	37,229	23,115
Jan. 1 to Aug. 31....	1,280,417	1,012,564	330,561	122,700	Jan. 1 to Aug. 31....	462,920	416,508	246,497	218,402
July 1 to Aug. 31....	341,415	299,237	88,283	80,917	Minn. & St. Louis. a. Aug.	194,844	169,436	38,955	69,847
Clev. Lor. & Wheel. July	159,272	128,512	55,702	47,716	Jan. 1 to Aug. 31....	1,180,855	1,065,082	467,383	370,261
Jan. 1 to July 31....	737,486	584,680	216,925	136,956	July 1 to Aug. 31....	347,304	341,768	141,760	109,075
Col. Hook V. & Tol. b. June	182,100	199,049	66,665	93,677	Mobile & Birming'm. July	18,084	16,861	def.2,607	def.7,800
Jan. 1 to June 30....	1,055,924	1,107,257	347,513	423,269	Mobile & Ohio—	.....	.....	.....	.....
Crystal..... Aug.	1,196	772	663	214	July 1 to Sept. 30....	767,913	600,613	253,580	216,238
Cumberland Valley. Aug.	9,940	85,925	42,768	33,455	Jan. 1 to Sept. 30....	2,366,402	2,280,104	705,777	720,420
Jan. 1 to Aug. 31....	583,206	503,739	162,427	153,043	Nash. Ch. & St. L. b. Sept.	429,556	377,812	187,831	165,649
Den. & R. Grande. b. Aug.	683,570	644,809	287,110	247,351	Jan. 1 to Sept. 30....	3,451,057	3,372,677	1,405,430	1,346,969
Jan. 1 to Aug. 31....	4,521,451	4,136,241	1,904,038	1,574,915	July 1 to Sept. 30....	1,214,924	1,121,138	522,309	489,383
July 1 to Aug. 31....	1,312,153	1,083,669	581,555	432,944	Nevada Central..... Aug.	1,803	2,112	43	333
Det. Lans. & Nor. a. Aug.	110,127	105,996	32,183	28,159	Jan. 1 to Aug. 31....	17,682	16,333	189	342
Jan. 1 to Aug. 31....	756,757	694,293	157,401	106,484	July 1 to Aug. 31....	3,958	3,416	123	def.229
Detroit & Mackinac. Aug.	34,225	21,162	10,843	7,814	New Ori. & South. a. Aug.	7,436	6,626	def.1,702	def.483
Jan. 1 to Aug. 31....	260,558	17,600	114,616	76,129	Jan. 1 to Aug. 31....	50,393	60,871	def.1,006	def.3,921
July 1 to Aug. 31....	73,518	40,805	25,401	13,603	July 1 to Aug. 31....	12,761	12,407	def.4,805	def.1,479
Elgin Joliet & E. a. Aug.	88,720	96,761	27,567	27,254	N.Y. L. E. & West'n. July	2,323,167	2,077,125	*612,747	*549,466
Jan. 1 to Aug. 31....	709,972	653,199	240,922	173,566	Jan. 1 to July 31....	14,693,797	13,761,192	*3,727,337	*3,541,279
July 1 to Aug. 31....	170,759	159,353	53,500	34,603	Oct. 1 to July 31....	21,423,713	21,273,126	*5,737,717	*6,012,932
Eureka Springs..... June	5,363	6,173	2,371	3,572	N. Y. Ont. & West. a. Aug.	376,900	378,871	143,555	133,814
Jan. 1 to June 30....	30,157	33,652	14,366	17,965	Jan. 1 to Aug. 31....	2,409,300	2,495,612	664,456	721,019
Flint & Pere Mar. a. Aug.	221,241	206,522	61,411	61,839	July 1 to Aug. 31....	730,314	748,652	262,043	256,426
Jan. 1 to Aug. 31....	1,646,437	1,591,401	409,337	422,904	N. Y. Sus. & West. b. Aug.	190,406	150,999	79,690	30,590
Ft. Worth & Den. C. b. Aug.	73,629	113,731	6,591	29,659	Jan. 1 to Aug. 31....	1,458,476	1,206,466	526,561	403,158
Ft. Worth & Rio Gr. July	21,277	13,057	5,992	1,574	Northern Central b. Aug.	578,072	596,724	19,359	235,831
Jan. 1 to July 31....	198,508	134,757	52,455	15,807	Jan. 1 to Aug. 31....	4,120,268	3,793,789	1,150,958	1,120,462
Gadsden & Att. Un. Sept.	885	560	549	325	North'n Pacific. b. May	1,321,290	1,197,476	30,790	179,830
Jan. 1 to Sept. 30....	6,504	4,328	3,874	2,656	Jan. 1 to May 31....	5,825,006	5,339,592	1,579,626	963,109
Georgia. a. Sept.	111,288	100,730	31,972	16,105	July 1 to May 31....	16,160,622	.....	5,762,319	.....
Jan. 1 to Sept. 30....	865,226	897,303	g126,048	g221,263	Ohio River. b. Aug.	92,002	73,059	34,251	35,790
July 1 to Sept. 30....	291,970	283,157	g61,379	g64,176	Jan. 1 to Aug. 31....	521,792	433,618	180,855	157,843
Georgia & Alabama Aug.	d39,257	33,374	d1,160	1,305	Ohio River & Chas. Aug.	16,854	12,505	5,567	79
Jan. 1 to Aug. 31....	d94,338	273,819	d9,861	12,128	Jan. 1 to Aug. 31....	116,314	104,545	15,121	4,286
July 1 to Aug. 31....	d78,742	65,364	d2,331	4,070	Ohio Southern. Aug.	69,500	69,774	25,610	40,690
Ga. South'n & Fla. b. Aug.	66,782	70,593	27,957	17,752	Jan. 1 to Aug. 31....	468,118	429,115	151,786	219,856
Jan. 1 to Aug. 31....	528,812	568,621	151,899	122,375	July 1 to Aug. 31....	128,606	145,218	48,786	82,763
July 1 to Aug. 31....	142,302	145,790	57,219	32,776	Penn. (east P. & E.) Aug.	6,035,961	5,739,055	2,395,515	2,314,418
Grand Rap. & Ind. Aug.	257,299	239,115	69,811	67,073	Jan. 1 to Aug. 31....	41,060,134	36,746,558	11,600,703	10,593,953
Jan. 1 to Aug. 31....	1,767,731	1,601,866	394,802	386,147	Lines West P. & E. Aug.	Inc. 324,696	.....	Inc. 259,832	.....
Grand Trk of Can. Aug.	1,641,991	1,587,042	498,919	452,136	Jan. 1 to Aug. 31....	Inc. 2,951,158	.....	Inc. 1,763,438	.....
Jan. 1 to Aug. 31....	11,220,356	11,244,334	3,277,300	3,083,707	Peoria Dec. & Ev. Aug.	87,673	104,610	35,595	44,693
July 1 to Aug. 31....	3,175,866	2,991,188	931,999	78,838	Jan. 1 to Aug. 31....	590,467	543,718	191,196	152,950
Chic. & Gr'd Tr. Aug.	255,375	226,555	1,188	def.7,412	Petersburg..... Aug.	45,947	39,953	21,360	1,147
Jan. 1 to Aug. 31....	476,440	367,930	17,422	def.56,847	Jan. 1 to Aug. 31....	362,061	360,776	132,064	122,148
Det. Gr. H. & Mil. Aug.	103,342	104,286	20,727	21,067	July 1 to Aug. 31....	97,765	84,189	46,355	41,462
Jan. 1 to Aug. 31....	195,258	184,577	33,994	28,158	Philadelphia & Erie Aug.	452,415	422,399	174,090	140,522
Gulf & Chicago. b. Aug.	13,735	3,508	f791	1,357	Jan. 1 to Aug. 31....	2,635,715	2,494,855	725,399	635,777
Jan. 1 to Aug. 31....	26,371	26,001	654	2,238	Phila. & Reading. Aug.	1,906,417	1,783,666	909,373	774,608
Hoosac Tun. & Wilm. Aug.	5,413	4,192	2,111	1,405	Jan. 1 to Aug. 31....	13,525,137	12,472,232	5,874,722	5,437,787
Jan. 1 to Aug. 31....	33,673	27,035	10,970	8,348	Dec. 1 to Aug. 31....	15,077,066	14,624,744	6,479,583	6,218,015
Houst. E. & W. Tex. Aug.	43,444	32,705	10,125	10,131	Coal & Iron Co. Aug.	1,960,140	1,589,336	def.98,872	def.5,193
Jan. 1 to Aug. 31....	350,278	248,669	102,860	69,995	Jan. 1 to Aug. 31....	14,302,374	13,455,098	df.300,342	def.10,896
July 1 to Aug. 31....	80,007	58,811	13,553	15,896	Dec. 1 to Aug. 31....	15,890,629	15,734,409	df.487,770	106,558
Illinois Central. a. Aug.	1,640,066	1,595,297	499,209	418,387	Total both Co's. Aug.	3,866,557	3,373,052	812,501	769,415
Jan. 1 to Aug. 31....	12,377,710	11,324,740	3,823,819	2,672,390	Jan. 1 to Aug. 31....	27,827,511	26,327,330	5,574,380	5,426,891
July 1 to Aug. 31....	3,148,722	2,807,415							

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include St. Paul & Duluth, San Ant. & Aran, San Fr. & N. Pac., Sav. Fla. & West, Silverton.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Southern Pacific, Gal. H. & S. Ant. B., Louisiana West, M'can's La. & T. B., N. Y. Tex. & M. B., Texas & N. O. B., Atlantic Sys. B., Affiliated Lines B., Grand Total B.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include So. Pac. of Cal. B., So. Pac. of Ariz. B., So. Pac. of N. M. B., Northern Railway B., Southern Railway A., Staten I. Rap. Tr. B., Stony Cl. & C. M. B., Summit Branch E., Lykens Val. Coal. E., Total both Co's. E., Tex. Sab. V. & N. W., Tol. A. A. & No. M., Toledo & O. Cent. B., Tol. Peoria & West. B., Ularer & Delaw. E., Union Pacific.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Union Pac. Ry. B., Oreg. S. L. & U. N. B., St. Jos. & Gd. Isl. B., Kan. C. & Om. B., Cent. Branch B., Atch. C. & Pac. B., Grand Total B., Un. P. D. & Gulf. B., Wabash B., Waco & Northw. B., West Jersey & Bra., West Va. Cent. & P. Sept., W. Virginia & Pitts., Western Maryland, West N. Y. & Penn. B., Wheeling & L. Erie.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Wrightsv. & Tenn., a Net earnings here given are after deducting taxes.

Net earnings here given are before deducting taxes. After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Aug. was \$86,122, against \$80,454 last year, and for eight months to Aug. 31 \$846,162, against \$777,748; after adding earnings received from Federal Government net from January 1 to Aug. 31, 1895, was \$616,461, against \$655,416. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Does not include earnings of Albany Florida & Northern after August 14 the present year. Results of coal mining operations only. Mail money received in July in 1894, but in August in 1895. Including other income, the net from January 1 to September 30 was \$217,854, against \$313,069 for 1894, and from July 1 to September 31, \$91,809, against \$94,606. After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was \$405,394, against \$377,673 in 1894; for seven months ended July 31 \$1,045,774, against \$1,943,345, and for ten months from October 1 to July 31 \$1,698,721, against \$3,749,140. Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union. May and June for 1895 estimated. Including income from ferries, &c.

Miscellaneous Companies.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Denver Gas-Light, Edison El. L. Co., Ed. El. Ill. Co., Erie Telg. & Telep. Co., Laclede Gas-L., Mexican Telephone, Milwaukee Gas-L., Oregon Imp. Co., Pacific Mail, Tenn. Coal I. & RR., Whitebr't Fuel Co.

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

Table with columns: Roads, Interest, rentals, &c. (1895, 1894), Bal. of Net Earnings (1895, 1894). Rows include Camden & Atl., Chic. Burl. & Quincy, Chic. & East Illinois, Chic. & West Mich., Cleve. Cin. Ch. & St. L., Det. Lans. & Nor., Flint & Pere Marq., Kanawha & Mto., Kan. C. Ft. S. & M., Kan. C. Mem. & Bir., L. Erie & West'n., Louisv. N. A. & Ch., Nashv. Chat. & St. L., Pitts. C. C. & St. L., Sag. Valley & St. L., St. Louis Alt. & T. H., San Fran. & No. Pac., Penn. Coal I. & RR., Toledo & Ohio Cent., West Jersey & Bra., Wheeling & L. Erie.

After allowing for other income received. These charges are simply for taxes and rentals of leased lines and do not include bond interest.

STREET RAILWAYS AND TRACTION COMPANIES

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

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.			
		Week or Mo	1895.	1894.	1895.	1894.
Baltimore Traction.	12daysSep	45,287	36,147		
Bath St. Ry. (N. Y.)	Septemb'r	2,112	2,290	17,080	15,301
Binghamton St. Ry.	Septemb'r	12,553	12,597	97,075	90,741
Bridgeport Traction.	4th wkSep.	8,623	4,735	228,436	92,188
Brockton Con. St. Ry.	August....	31,202	22,591	177,094	142,011
B'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	96,915	757,879	840,606
Buffalo Ry.....	Septemb'r	146,735	131,186	1,252,574	1,138,161
Chester Traction.....	Septemb'r	23,221	21,897		
Chic. & So Side R. T.	July.....	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	Septemb'r	61,092	50,461	468,596	364,844
City Elec. (Rome, Ga.)	Septemb'r	1,878	1,880		
City & Suburb (Balt.)	August....	102,559			
Citizens' Indianap'lis	April.....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July.....	53,391	49,075		
Cleveland Electric....	June.....	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)	June.....	5,027		*19,795	
Columbus St. Ry. (O.)	2d wk Oct.	11,550	10,509	496,270	442,695
Coney Island & B'lyn	Septemb'r	38,585	29,141	310,386	252,546
Consol Trac. (N. J.)	Septemb'r	245,538	201,835	1,869,635	1,568,421
Denver Con. Tramw.	August....	68,029	67,294	474,928	487,774
Derby Street Ry.....	Septemb'r	7,610	3,795		
Duluth St. Ry.....	August....	19,343	19,880	137,880	132,296
Electric Trac., Phila	Septemb'r	247,024	163,282		
Erie Elec. Motor Co.	August....	18,945	17,916	99,899	
Galveston City Ry...	Septemb'r	20,003	19,046	167,005	149,007
Hestonville M. & F.					
Arch Street.....	Septemb'r	35,461	18,547		
Race Street.....	Septemb'r	8,439	2,702		
Total.....	Septemb'r	43,900	21,249	364,388	229,449
Hoosick Ry.....	Septemb'r	956		8,957	
Interstate Consol. of					
North Attleboro.....	Septemb'r	12,293			
Lehigh Traction.....	Septemb'r	11,238	10,485	90,012	
Lock Haven Traction	August....	2,577		61,652	
Lorain St. Ry.....	Septemb'r	7,403		807,974	770,579
Louisville Ry.....	4th wkAug	28,838	23,657	807,974	770,579
Lowell Law. & Hav.	August....	52,575	35,674	285,410	184,100
Lynn & Boston.....	2d wk Oct.	22,544	23,168	1,140,658	1,027,282
Metrop. (Kansas City)	August....	164,153			
Metrop. (Wash., D. C.)	12daysSep	7,440	4,175		
Montgomery St. Ry.	Septemb'r	4,991	4,100	37,468	23,987
Montreal Street Ry...	Septemb'r	118,946	90,427		
Nashville St. Ry.....	May.....	27,867	27,223		
Newburg Electric....	Septemb'r	12,463	7,788		
New England St.—					
Winchester Ave.....	Septemb'r	23,872	20,482	185,231	161,587
Plym'th & Kingston	Septemb'r	2,756	2,935	23,618	24,183
Total.....	Septemb'r	26,628	23,417	208,849	185,770
New Haven St. Ry...	Septemb'r	19,592	14,257	150,649	92,476
New London St. Ry...	August....	9,429	8,866		
New Orleans Traction	1st wk Oct.	26,314	19,800		
Newton St. Ry.....	June.....	10,643	8,957		
N. Y. & Harlem.....	July.....	60,090	59,314	615,021	656,282
Northampton St. Ry.	August....	10,315	6,324	58,205	
Ogdensburg St. Ry...	Septemb'r	3,035			
Paterson Ry.....	Septemb'r	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r	194,103	137,331	1,533,558	885,847
Portsmouth St. Ry.	August....	23,508		23,508	19,330
Po'keepsie & Wapp.F.	Septemb'r	12,002		73,155	
Reading Traction.....	Septemb'r	20,138	16,641	142,539	124,342
Roanoke Street.....	Septemb'r	3,623	3,361		
Rochester Ry.....	Septemb'r	75,924	64,070	648,369	549,322
Savannah Electric....	May.....	8,396	9,985		
Schuylkill Traction...	Septemb'r	9,536	8,107		
Schuylkill Val. Trac.	July.....	5,543	4,814		
Scranton Traction.....	Septemb'r	28,990	23,218	217,015	187,417
Second Ave. (Pittsb.)	August....	41,586	20,602		
Syracuse Consol.....	Septemb'r	12,891	16,900		
Syracuse St. RR.....	Septemb'r	22,132	13,404	177,629	117,633
Taunton St. Ry.....	June.....	7,571		34,388	
Terre Haute El'c. Ry.	June.....	12,857	10,975	60,317	43,556
Third Ave. (N. Y.)...	August....	249,000	207,000	1,762,495	1,353,831
Toronto St. Ry.....	Septemb'r	108,299	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)...	Septemb'r	13,123	15,052	149,505	129,686
Union Ry. (Saginaw)...	August....	13,643		83,024	
Union Ry. (Saratoga)	June.....	1,575	2,147		
Wakefield & Stone...	Septemb'r	6,342	4,548	43,814	29,196
Waterbury Traction...	Septemb'r	23,242	17,269	180,619	113,173
West End.....	August....	738,000	603,000	5,081,000	4,481,000
West Shore (Conn.)...	Septemb'r	1,677	1,204		
Wilkesb. & Wy. Valley	June.....	39,614	33,537	188,234	167,851
Wilmington Street...	July.....	3,844	3,933		
Worcester Consol.....	August....	41,655	33,042	280,872	236,815

* Road in process of reconstruction.

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

Roads.	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	
Bath Street Ry.....	Sept.	2,112	2,290	603	603
Jan. 1 to Sept. 30....	17,080	15,301	5,693	3,864	
Binghamton St. Ry.	Sept.	12,553	12,597	6,837	6,592
Jan. 1 to Sept. 30....	97,075	90,741	41,326	39,538	

Roads	Gross Earnings.		Net Earnings.		
	1895.	1894.	1895.	1894.	
Bridgeport Tract'n.	Sept.	30,697	16,134	18,359
Jan. 1 to Sept. 30....	225,436	92,188	112,671	.....
Brockton Con. St. Ry.	Aug.	31,202	22,591	13,591	8,418
Jan. 1 to Aug. 31....	177,094	142,011	73,731	44,370	
B'klyn Queens & Sub.	June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	263,095	256,684	75,877	41,369	
Brooklyn Traction—					
Atlantic Avenue.	July	86,555	92,514	34,789	41,496
Jan. 1 to July 31....	462,240	558,437	def. 128	212,064	
B'klyn B. & W End	July	23,437	26,948	11,900	13,928
Jan. 1 to July 31....	79,822	73,734	27,205	22,956	
Total.....	Aug.	117,288	111,520	53,535	49,806
Jan. 1 to Aug. 31....	659,350	743,691	80,612	284,826	
Buffalo Railway.....	Sept.	146,735	131,186	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,138,161	609,599	493,293	
July 1 to Sept. 30....	459,589	410,994	236,042	191,677	
Chic. & So Side R. T.	July	54,131	56,537	9,852	10,901
Jan. 1 to July 31....	431,922	407,070	107,241	55,427	
Chester (Pa.) Tract.	Sept.	23,221	21,897	15,444
July 1 to Sept. 30....	74,192		46,110	.....
Cinn. Newp. & Cov.	Sept.	61,092	50,461	27,716	18,079
Jan. 1 to Sept. 30....	466,596	364,844	158,408	90,434	
Citizens' of Ind'nap.	Apr.	74,202	64,209	36,658	32,396
Jan. 1 to Apr. 30....	264,393	235,910	108,228	90,254	
City Elec. (Rome, Ga.)	Sept.	1,978	1,830	635
Apr. 1 to Sept. 30....	10,677		3,387	.....
City & Sub. Ry. (Balt.)	Aug.	102,559		46,622
Cleveland Electric....	June	135,063	148,812	58,193	47,357
Jan. 1 to June 30....	691,197	607,577	237,773	200,323	
Columbus R.R. (Ga.)	June	5,027		1,536
Jan. 1 to June 30....	19,795		.....	.....
Columbus St. Ry.....	Sept.	65,800	59,013	38,183	35,539
Jan. 1 to Sept. 30....	472,530	420,949	243,369	223,414	
Denver Con. Tramw.	Aug.	68,029	67,294	26,149	27,895
Jan. 1 to Aug. 31....	474,928	487,774	179,029	184,871	
July 1 to Aug. 31....	138,779	136,249	52,687	56,338	
Derby Street Ry.....	Sept.	7,610	3,795	4,350	743
Duluth Street Ry.....	Aug.	19,343	19,880	11,782	10,490
Jan. 1 to Aug. 31....	137,880	132,296	75,910	54,765	
July 1 to Aug. 31....	38,646	39,085	23,166	21,880	
Galveston City R.R.	Sept.	20,003	19,046	6,379	6,443
Jan. 1 to Sept. 30....	167,005	149,007	62,845	50,674	
Inter-State Consol. Street	Sept.	12,293		6,136
Ry. (No. Attle.).....	Sept.		
Lakeside Ry. (Mahanoy, Pa.)	Jan. 1 to June 30....	10,500		3,743
Lehigh Traction, a.	Sept.	11,238	10,485	4,241
Jan. 1 to Sept. 30....	90,012		34,682	.....
Lorain Street Ry.....	Sept.	7,403		3,383
Jan. 1 to Sept. 30....	61,652		29,195	.....
Louisville Railway.	Aug.	105,647	94,837	49,292	40,993
Jan. 1 to Aug. 31....	807,974	770,579	376,084	355,270	
Lowell Law'ce & H.	Aug.	52,575	35,674	21,635	17,533
Jan. 1 to Aug. 31....	285,410	184,100	102,732	49,998	
Lynn & Boston.....	Aug.	177,493	151,025	104,428	77,587
Jan. 1 to Aug. 31....	953,120	857,795	411,473	349,371	
Oct. 1 to Aug. 31....	1,239,660	1,112,456	502,309	426,688	
Market Street Ry.—					
Jan. 1 to June 30....	1,489,538	1,519,589	486,021	511,353	
Metrop. St. Ry. (Kan. C.)	Aug.	164,153		74,791
June 1 to Aug. 31....	482,279		211,639	.....
Montgomery St. Ry.	Sept.	4,991	4,100	2,917	2,252
Jan. 1 to Sept. 30....	37,468	23,987	15,596	8,329	
Nashville Street Ry.	May	27,867	27,223	12,836	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	103,937	
Newburg Elec. Ry.....	Sept.	12,463	7,788	7,290	3,705
New London St. Ry.	Aug.	9,429	8,866	5,671	5,615
New Orleans Traction.	Aug.	113,317	79,181	39,519	24,385
Jan. 1 to Aug. 31....	874,766	609,964	361,012	209,642	
N. Y. & Harlem.....	July	60,090	59,314	18,620	20,417
Jan. 1 to July 31....	615,021	656,282	223,989	254,167	
Northampton St. Ry.	Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31....	58,205		28,554	.....
Oakland (Cal.) Consol.—					

ANNUAL REPORTS.

Rio Grande Western Railway.

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

The annual report of President Wm. J. Palmer will be found at length on subsequent pages.

The comparative tables for four years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

	ROAD AND EQUIPMENT.			
Miles June 30—	1894-95.	1893-94.	1892-93.	1891-92.
Own. (incl. tram'wys)	513	513	511	494
Leased.....	18	18	18	18
Total.....	531	531	529	512
Locomotives.....	74	74	74	70
Pas. mail & exp. cars	56	56	56	56
Freight cars.....	699	701	706	709
Other cars.....	16	14	15	15

OPERATIONS AND FISCAL RESULTS.

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Passengers carried	219,813	213,540	293,489	275,850
Passenger mileage	21,747,214	30,275,934	33,098,354	33,579,831
Rate p. pass. p. mlie.	2.04 cts.	3.72 cts.	1.09 cts.	2.08 cts.
Freight (tons) mov'd	678,539	635,561	667,451	632,288
Freight (tons) mill'g	16,633,943	103,998,521	100,894,099	106,260,277
Av. rate p. ton p. mlie	1.383 cts.	1.40 cts.	1.69 cts.	1.712 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	443,047	521,992	660,884	700,004
Freight.....	1,612,932	1,461,510	1,710,716	1,819,830
Mail, express, &c.....	133,712	117,816	124,861	124,040
Tot. gross earn'gs.	2,189,691	2,101,318	2,496,461	2,643,924
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c.....	278,080	237,993	361,641	399,352
Maint. of equip'm't.	211,891	183,593	195,514	209,172
Transportation exp.	831,243	814,732	904,235	922,523
Contingent.....	14,772	24,213	21,666	2,230
Gen., taxes & insur.	186,611	188,703	190,622	180,150
Total.....	1,522,537	1,454,236	1,673,728	1,733,427
Net earnings.....	667,094	647,082	822,733	910,497
P.ct. op. exp. to earn.	69.53	69.206	67.05	65.56

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—	\$	\$	\$	\$
Net earnings.....	667,094	647,082	822,733	910,497
Other receipts.....	48,654	23,608	23,734	18,074
Total income.....	715,748	670,690	846,467	928,571
Disbursements—	\$	\$	\$	\$
Rentals paid.....	63,054	38,009	36,530	31,512
Interest on bonds.....	603,000	586,988	560,900	560,000
Dividends.....	.....	.....	312,416	312,339
Miscellaneous.....	4,431	37,243	24,027	5,608
Total.....	675,485	661,340	932,973	909,519
Surplus.....	40,263	9,350	def. 86,506	19,052

CONDENSED BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	\$	\$	\$
Road and equipment.....	28,502,405	28,401,770	27,970,919
Stocks and bonds owned.....	2,893,289	2,394,311	2,893,213
Company's bonds in treasury	800,000	800,000	2,000,000
Tittle Range Ry. betterments.....	179,042	168,592	164,046
Caab.....	318,997	323,030	436,420
Due from agents, individuals, &c.	122,154	109,089	138,364
Steel rails on hand.....	137,457	138,536	144,528
Materials, &c.....	147,909	148,315	171,233
Miscellaneous.....	.....	50,499	37,095
Total.....	33,095,255	33,034,142	33,955,818
Liabilities—	\$	\$	\$
Common stock.....	10,000,000	10,000,000	10,000,000
Preferred stock.....	6,250,000	6,250,000	6,250,000
Bonds (see SUPPLEMENT).....	16,000,000	16,000,000	16,000,000
Bills payable.....	.....	.....	741,000
Temporary loans.....	.....	.....	85,000
Vouchers, pay-rolls, etc.	286,555	260,792	283,249
Due other roads and individuals.	56,769	63,003	85,834
Interest due and accrued.....	312,693	312,432	299,566
Taxes.....	35,000	34,989	32,500
Dividends.....	.....	.....	78,108
Equipment destroyed.....	23,103	26,610	14,409
Depreciation of equipment.....	60,156	60,156	.....
Miscellaneous.....	7,092	.....	.....
Profit and loss balance.....	63,948	24,160	86,154
Total.....	33,095,255	33,034,142	33,955,818

—V. 60, p. 874.

Cleveland Akron & Columbus Railway.

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

The report of President George W. Saul says in part:

Earnings.—The total earnings decreased 4.26 per cent, while the expenses decreased 15.65 per cent. The cost of operating the main line decreased from 72.54 per cent to 63.86 per cent, or 13.34 per cent. The cost per ton per mile decreased from 6.2 mills to 5.4 mills. The cause of the decrease in gross earnings was largely due to the general depression in business throughout the country and the general railroad strike which prevailed in July last year, and which practically suspended traffic on all of our connections. Our road was not affected by the strike, excepting so far as connections could not give us or take business from us. The decrease in cost of operation was due to the strictest economy being exercised in every department.

Maintenance, Etc.—Regarding maintenance and improvements the report says:

Repairs to trestles and bridges cost \$1,422. Stations received general repairs at a total cost for heavy repairs of \$1,629. All of our main line stations are now covered with slate roofs. There were seven miles of track ballasted charged to repairs and twenty-one miles ballasted charged to construction; 35,782 feet of fence and 1,226 feet of cross fence were built at a cost of \$2,055.60 and charged to expenses; 10 locomotives received general repairs, at a cost of \$3,197; 6 coaches received heavy repairs, at a cost of \$2,773; 9 locomotives received heavy repairs at a cost of \$2,733.

We have under contract the construction of four iron bridges, which are to replace four old wooden ones, making approximately 9.15 lineal feet of iron bridging, which will be completed about the first of November. Some of the cost of masonry for these bridges has been charged in this year's expenses.

Necessity for entrance into Cleveland.—For the preservation and future prosperity of the property an entrance into Cleveland is absolutely necessary. At Columbus we could not procure commercial terminals except at a great cost, and the nature of the business we do at Columbus in our judgment would not warrant the expenditure.

Statistics.—The earnings and expenses, and income account, are given below for four years

	EARNINGS AND EXPENSES.			
	1894-95.	1893-94.	1892-93.	1891-92.
Miles operated.....	206	206	206	195
Earnings from—	\$	\$	\$	\$
Passengers.....	287,745	301,594	318,497	298,183
Freight.....	451,448	479,443	643,964	612,189
Mail, express, etc.....	118,737	115,052	67,778	57,570
Total earnings.....	857,930	896,090	1,030,240	967,943
Oper. expenses and taxes.....	574,630	676,184	752,994	731,003
Net earnings.....	283,300	219,906	247,246	236,940
INCOME ACCOUNT.	1894-95.	1893-94.	1892-93.	1891-92*
Receipts—	\$	\$	\$	\$
Net earnings.....	283,300	219,906	247,246	236,940
Other income.....	.....	.....	899	.....
Total.....	283,300	219,906	248,145	236,940
Disbursements—	\$	\$	\$	\$
Rentals.....	27,193	35,071	38,654	39,583
Interest (net).....	142,408	132,979	129,539	128,711
Miscellaneous.....	55,047	.....	5,375	.....
Dividends.....	.....	.....	.....	50,000
Total.....	224,648	168,050	173,578	213,294
Surplus.....	58,652	51,856	74,567	23,646

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets.	\$	\$
Road and equipment.....	6,877,879	6,758,511
Materials and fuel.....	31,581	36,104
Akron Un. Dep. stock.....	50,000	50,000
Cash accounts due.....	96,007	116,723
Cash.....	20,988	4,728
Miscellaneous.....	1,381	2,154
Total assets.....	7,077,836	6,968,219
Liabilities.	\$	\$
Stock.....	4,000,000	4,000,000
Bonds (see SUPPLEMENT).....	2,530,000	2,530,000
Bills payable.....	33,328	24,230
Accrued interest.....	48,250	48,250
Current accounts.....	184,490	140,153
Other accounts.....	5,608	8,027
Profit and loss.....	276,159	217,508
Total liabilities.....	7,077,836	6,968,219

—V. 61, p. 420.

Western New York & Pennsylvania Railway.

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

The first report of the reorganized company covers nine months during which the road was in receiver's hands and three months since the receiver was discharged. President De Coursey directs attention to the improved financial condition of the company, and then says in part:

Earnings.—The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895 amounts to \$380,011.67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. The tonnage for the year shows an increase of 806,595 tons, or over 23 per cent. The greatest increase was in bituminous coal, ore, iron, stone and lime, ice, refined oil and merchandise, and the greatest decrease was in the tonnage of anthracite coal, lumber and bark. Our iron tonnage for this year was largely in excess of any previous year (132,061 against 82,437 tons) and our expectation for further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, the total tons carried being 1,738,638 against 1,016,400 in 1893-94. Refined oils shows an increase of over 12 per cent (31,495 tons), attributable to our having secured additional tonnage to markets not reached by pipe lines. Lumber shows a decrease of over 7 p. c. (57,743 tons.) We expect an increase in this traffic the coming year. The decrease [of 42,520 tons] in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the spring of 1895, and was caused by the stringency in money in the West and Northwest. We confidently look for larger shipments during the coming fall. The question of abolishing grade crossings in Buffalo is slowing progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Financial Operations.—Tables presented show expenditures for payment of equipment notes (principal) \$308,127; for betterments and rolling stock, \$152,640; for expenses of reorganization, etc., \$348,703; total, \$809,471. This sum was provided for partly from earnings and partly by sale of \$250,000 first mortgage bonds and by issuing bills payable (for reorganization purposes solely) to a total of \$212,720.

Improvements.—Some of the principal improvements made during the year were as follows:

There were erected 12 bridges (13 spans) of iron and iron and steel, aggregating 931 feet, replacing wooden bridges; 196,406 cross-ties (mostly white oak) were put in main track and sidings; 24.99 miles of standard section 67-lb. steel rail were

put in main track, replacing worn rail; 56,133 cubic yards (10,038 car-loads) of first-class ballast were used in ballasting 56.25 miles of track. All wooden trestles have been carefully repaired and renewed; all wooden bridges have been strengthened, pending the erection of new iron and steel bridges.

Statistics.—The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles of road oper'd.	613	643	669	639
<i>Operations—</i>				
Passengers carried..	1,392,054	1,459,668	1,711,379	1,689,546
Pass. carried 1 mile.	30,846,061	31,449,065	35,475,480	33,518,458
Rate per pass. pr. m.	2.185 cts.	2.200 cts.	2.177 cts.	2.315 cts.
Freight (tons) car'd.	4,287,832	3,481,237	4,607,475	4,433,947
Fr'gt (tons) car. 1 m.	500,674 137	381,951,169	507,545,024	443,332,206
Rate per ton pr. m.	0.4903 cts.	0.5662 cts.	0.5514 cts.	0.602 cts.
<i>Earnings—</i>				
Passengers.....	673,945	691,802	772,167	775,931
Freight.....	2,454,953	2,162,694	2,798,916	2,669,901
Mail, express, &c....	153,112	157,406	145,556	134,274
Total earnings..	3,282,010	3,011,902	3,716,639	3,580,156
<i>Expenses—</i>				
Maint. of way, &c....	527,071	591,626	609,349	633,245
Maint. of equip'm't.	515,959	415,620	519,633	478,060
Conducting transp'n	1,125,173	1,019,941	1,193,797	1,093,026
General.....	124,613	187,164	194,347	194,226
Total.....	2,292,836	2,214,355	2,517,126	2,393,360
Net earnings.....	989,174	797,547	1,199,513	1,181,796
P. c. of exp. to earn.	69.86	73.52	67.72	66.9
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92
<i>Receipts—</i>				
Net earnings.....	\$ 989,174	\$ 797,547	\$ 1,199,513	\$ 1,181,796
Other income.....	29,600	711	1,006	.....
Total.....	1,018,774	798,258	1,200,519	1,181,796
<i>Disbursements—</i>				
Int. on 1st mort's....	508,710	502,460	503,138	503,500
Int. on real est. mort's.	14,654	14,654	15,164	17,002
Int. on equip. notes.	72,892	39,357	31,899	43,057
Taxes.....	89,658	99,735	102,848	86,773
Miscellaneous.....	.....	26,400	26,400	2,358
Total.....	685,914	682,606	679,249	652,740
Surplus for year.....	332,860	115,652	521,270	529,056
GENERAL BALANCE SHEET JUNE 30, 1895.				
<i>Assets—</i>				
Road and equipment	\$51,381,079			
Stocks and bonds owned	105,231			
Materials and supplies.....	157,505			
Due from agents and conductors	116,055			
Due from individuals and companies.....	5,726			
Cash on hand.....	174,364			
Unaccrued interest included in equipment notes.....	47,383			
Miscellaneous.....	23,035			
Total assets.....	\$52,571,948			
<i>Liabilities—</i>				
Stock.....	\$20,000,000			
Bonds (see SUPPLEMENT).....	29,990,000			
Equipment note (including interest)	242,519			
Interest on 1st mortgage bonds.....	256,081			
Real estate mortgages.....	270,764			
Wages and supplies.....	515,577			
Kit zua Valley RR warrants.....	57,000			
Bills payable.....	212,700			
Profit and loss.....	1,027,159			
Miscellaneous.....	128			
Total liabilities.....	\$52,571,948			

—V. 61, p. 283.

Buffalo Rochester & Pittsburg Railway.

(Report for year ending June 30, 1895.)

The remarks of President A. G. Yates are given in subsequent columns of to-day's CHRONICLE.

The statement of earnings, expenses, balance sheet, &c. has been compiled for four years for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND EXPENSES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Road operated.....	336	336	304	304
<i>Operations—</i>				
Passengers carried.....	742,702	771,128	802,937	762,512
Pass. carried 1 mile.	15,410,668	16,133,349	16,152,858	15,687,269
Rate per pass. pr. m.	2.18 cts.	2.20 cts.	2.32 cts.	2.28 cts.
Fr'ght (tons) car'd.	3,754,946	2,982,732	3,327,538	2,844,466
Freight (tons) 1 m.	536,968,459	415,623,939	492,021,357	405,646,655
Rate per ton pr. m.	0.46 cts.	0.54 cts.	0.55 cts.	0.59 cts.
<i>Earnings—</i>				
Passenger.....	375,026	396,201	408,634	391,199
Freight.....	2,647,678	2,377,223	2,893,636	2,549,897
Miscellaneous.....	5,512	6,813	6,470	6,610
Total.....	3,028,216	2,780,237	3,308,740	2,947,106
<i>Expenses—</i>				
Transportation.....	1,196,729	1,134,652	.....	.....
Maint. of equip't.....	551,538	465,280	2,357,411	2,082,622
Maint. of way, &c....	336,358	365,302	.....	.....
General.....	87,803	85,202	64,655	52,905
Taxes.....	59,728	69,890	.....	.....
Extraordinary & imp.	39,131	30,101	29,440	54,853
Total.....	2,271,287	2,150,426	2,451,506	2,190,380
Net earnings.....	756,929	629,811	857,234	756,726
P. ct. op. ex. to earn.	75.00	77.34	74.08	76.72
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings.....	\$ 756,929	\$ 629,811	\$ 857,234	\$ 756,726
Other income.....	38,225	39,588	45,724	52,555
Total.....	795,154	669,399	902,958	809,281
<i>Disbursements—</i>				
Int. on bond & c. r. tr.	577,371	575,468	535,346	439,882
Interest on bonds of proprietary roads.	18,900	18,900	18,900	18,900
Rentals.....	124,960	123,932	72,981	73,195
Miscellaneous int....	31,252	30,126	24,029	23,709
Total.....	752,483	748,426	651,256	615,686
Surplus.....	42,671	def. 79,627	251,702	193,595

BALANCE SHEET JUNE 30.				
	1895.	1894.	1893.	1892.
<i>Assets—</i>				
Cost of road & equip.	20,625,451	20,463,606	20,288,389	19,538,900
Cost of prop'ty rds.	1,497,932	1,496,105	1,335,496	585,738
Investments.....	1,003,671	1,003,671	1,003,670	1,003,670
Cash.....	41,197	21,108	25,409	32,394
Bills receivable.....	586,009	572,000	542,000	455,019
Materials on hand.....	261,935	254,128	240,463	286,636
Accts. cond'tors, &c.	367,968	205,255	371,271	261,638
Miscellaneous.....	97,229	45,164	412	259
Total.....	24,481,342	24,061,037	23,807,110	22,164,274
<i>Liabilities—</i>				
Stock, common.....	6,000,000	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see SUPP.).....	9,310,000	9,440,000	9,193,000	8,195,000
Car trusts.....	808,000	869,000	844,000	543,000
Real estate mtgs.	306,500	314,500	318,500	22,500
Bonds of prop't. rds.	370,000	370,000	370,000	370,000
Int. accrued not due.	128,787	127,178	124,489	106,855
Pay-rolls and vouch.	420,833	173,124	309,648	217,092
Bills payable.....	878,970	666,000	478,375	201,717
Miscellaneous.....	162,374	*176,028	64,364	99,998
Profit and loss.....	67,863	25,297	104,234	138,112
Total.....	24,481,342	24,061,037	23,807,110	22,164,274

* Includes \$133,093 due to individuals and companies.—V. 61, p. 558.

Cincinnati Portsmouth & Virginia Railroad.

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

President Samuel Hunt says in part in his report:

Earnings.—While the change in our gross earnings is not large as compared with the previous year the increase in net earnings is nearly 11 per cent. Had it not been for the great coal strike north of the Ohio River in May and June of last year, which gave us very large earnings in those months, our gain in gross earnings would have been much larger.

While the net decrease in operating expenses is only 1.13 per cent, the cost for repairs to bridges and trestles shows a decrease of 30.23 per cent, and a saving in fuel account of 11.17 per cent. The operating expenses have absorbed 83.24 per cent of the gross earnings, as against 83.81 per cent in 1893-94.

Improvements.—As to improvements the report says: Eight new trestles, aggregating 1,752 feet in length, have been filled, 50 per cent of this betterment having been charged to operating expense. Since May 23, 1895, the cost of improvement has been charged to capital account, the amount of which to Aug. 31, 1895, was \$18,242, but bonds to cover same have not yet been issued and will not be until December next. The steel structures replacing the wooden ones West of Red Bank will be erected within the present month (October). Two thousand car-loads of gravel have been distributed and put under the track. One hundred and fifty tons of new steel rails have been placed in track and the old rail used in additional sidings, all of which has been charged to operating expenses.

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

EARNINGS, EXPENSES AND CHARGES.			
	1894-95.	1893-94.	1892-93.
Rate per passenger per mile.....	2 cts.	2.12 cts.	1.98 cts.
Rate per ton per mile.....	1.02 cts.	1 ct.	1.44 cts.
<i>Earnings—</i>			
Passenger.....	\$ 75,447	\$ 79,104	\$ 93,374
Freight.....	164,700	159,527	167,606
Mail, express, &c.....	16,546	16,125	16,155
Total.....	256,693	254,756	277,135
<i>Expenses—</i>			
Maintenance of way.....	53,129	53,229	64,268
Maintenance of equipment.....	22,837	22,572	23,815
Transportation.....	92,283	95,368	97,212
General, &c.....	42,845	42,376	40,695
Total expenses.....	211,094	213,503	225,990
Net earnings.....	45,599	41,253	51,145
Percentage of exp's to gross earn.	(82.24)	(83.81)	(81.54)
Taxes, improvements, &c.....	33,285	32,732	6,400
Surplus.....	12,314	8,521	44,745
GENERAL BALANCE SHEET JUNE 30, 1895.			
<i>Assets—</i>			
Cost of road and equip.....	\$2,301,147	\$1,566,000	
O. & N. W. bond's acct.	2,160	594,000	
Cash.....	21,537	6,230	
Other accounts.....	13,378	2,186	
Total.....	\$2,338,222	\$2,338,222	

—V. 59, p. 695.

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.
Adison & Penna.....	def. 469, 557	Chatt. Rome & Col.....	Com. 470
Allegheny & Kinzua.....	sale. 365	Chattanooga Union.....	plan. 610
Atchison T. & S. Fe.....	sale. 516	Chicago & Atch. Bridge.....	def. 558
Atlantic & Pacific.....	sale. 516	Chicago Gas.....	Com. 610
Chic. Santa Fe & Cal.....	def. 610	Chic. & Co. Side R. T. Co.....	Com. 470
Colorado Midland.....	coup. 195	do do do	recr. 661
do do do	status. 557	Chic. P. & St. L. sale.....	470, 558, 661
St. L. & S. F. coup.....	470, 516, 557	do do do	plan. 365, 661
Cent. RR. of Ga.....	sale. 516, 660	Col. & Hocking Coal & I. Co.....	240
Birm. Sheff. & Tenn. R.....	sale. 516	do do do	status. 558, 661

Volume 61.	Page.	Volume 61.	Page.
Columb. S. & H. sale. 195, 516,	558	Oregon Improv't Co. def. 569,	611
do do coup	558	do do receiv.	662
Denver City Cable. sale.	470	do do Com.	662
Distilling & C. F. sale.	251	Ore. Ry. & Nav. sale of col. 152,	
Florida Midland. Com.	470		517, 612
Georgetown El. St. Ry. receiv.	558	do do sale. 241, 472, 517, 663	
Green B. W. & St. P. plan. 471,	558	do do plan. 325,	517
Houston City Str't. Ry. forecl.	611	Ore. S. L. & U. N. dec. of forecl.	
Kansas City & Omaha. receiv.	662		241, 517, 612
Kentucky & Ind. Bridge. coup.	240	do do Com.	420
Kentucky Mid. sale.	420	Utah Southern. Com.	612
do do Com.	611	Paducah Tenn. & Ala. Com.	663
Kinderhook & Hudson. Com.	471	Peoria Dec. & Ev. coup	367
Knox. Cumb Gap & L. sale.	471	do do plan.	367
Little Rock & Mem. plan.	559	do do Com. 431, 517, 569	
do do sale.	611	Phila. & Read. forecl. suit.	517
Louisv. Ev. & St. Leo. p. 306,	559	Port Royal & West. Car. sale.	282
Louisv. St. L. & Texas status.	662	Pueblo City Ry. sale.	472
Macon & Birmingham. sale.	611	Rich. Nichols. I. & B. sale.	663
Macon & Northern. plan.	471	Savannah Americus & Mont-	
Maricopa & No. Ga. sale. 251,	662	gomery. plan. 470,	610
Memphis & Charleston. coup.	196	Sav. & West. sale. 363, 470,	661
Monterey & Mex. Gulf. status.	662	Seattle Cons. St. Ry. plan. 569,	612
N. Y. L. E. & W. sale. 2, 472,	559	Union Pac. coup. 153, 377, 431,	
do do plan. 366,	559		518, 612, 663
N. Y. Penna. & Ohio. plan.	472	do do Com.	663
North & East. Riv. (N. Y.) sale.	662	United States Book Co. Com.	431
Northern Pac. recs. 559, 611,	662	U. S. Cordage. Com.	328
Ohio Southern. coup.	367	Valley of Ohio. sale. 198, 473,	569
Omaha & St. Louis. rec. etc.	611	do do receiv.	661
Orange Mt. Cable. sale.	662	Waco & Northwest. sale. 431,	663

American Bell Telephone.—Stock at Auction.—The unsubscribed for stock, amounting to \$584,900, will be sold at auction in Boston by R. L. Day & Co. on Oct. 30. See advertisement on another page.—V. 61, p. 420.

Aransas Pass Terminal Railroad.—Sealed proposals will be received at the office of the company and at the office of Alex. Brown & Sons, Baltimore, Md., up to noon of the 25th day of October, 1895, for the construction of a terminal railroad from the City of Aransas Pass to and across Harbor Island, a distance of about 7 miles.

Atchison Topeka & Santa Fe RR.—St. Louis & San Francisco Ry.—Reorganization.—The Atchison reorganization committee expects very shortly to make a proposition to the bondholders of the St. Louis & San Francisco looking to the reorganization of that property as part of the Atchison system. There are at present no committees representing the San Francisco bonds.

Foreclosure Sale, Etc.—The sale of the Atchison has been fixed for Dec. 5, 1895. The report that Edward T. Jeffery, President of the Denver & Rio Grande Railroad, will be President of the reorganized Atchison company cannot be verified.

Coupons.—Under order of court the coupons due July 1, 1895, on Chicago Santa Fe & California bonds (the \$629,000 of bonds outstanding) are being paid. The earlier coupons were also paid, but the Court has rescinded the order requiring the payment of future coupons.—V. 61, p. 610.

Atlantic Coast Electric Ry.—Asbury Park & Belmar Street Ry.—Lease.—A dispatch from Asbury Park, N. J., says that the Atlantic Coast Electric Ry. Co. has arranged to lease the Asbury Park & Belmar Street Railway.

Baltimore & Ohio RR.—Directors' Meeting.—At their meeting on Wednesday the directors resolved that, in view of the very recent revival in railroad business and rates, and consequent propriety of adhering to a financial policy of the utmost conservatism, it would not be wise to distribute at present any portion of the earnings to the common stock. The directors announced that the net earnings for the twelve months ended June 30, 1895, applicable to a dividend upon the common stock amounted to over 2½ per cent after the deduction of all charges of every description, including dividends upon preferred stocks, cash, sinking funds and car trusts.

The directors also ratified the new trunk line agreement.—V. 61, p. 661.

Boston & Albany RR.—Stock at Auction.—The \$100,000 stock was sold Wednesday as follows: 200 shares at 208; 550 shares at 208½ and 250 shares at 208¼; total realized, \$208,131, less \$125 commission. Messrs. Brewster, Cobb & Estabrook purchased 700 shares.—V. 61, p. 364.

Central RR. & Banking Co. of Georgia—Savannah & Western RR.—Sale Confirmed.—The foreclosure sale of these properties has been confirmed by Judge Pardee in the United States Circuit Court at Atlanta.—V. 61, p. 661.

Chicago Gas.—Listing.—The receipts of the Central Trust Company issued on the certificates of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia for the capital stocks of the Chicago Gas Companies, to the amount of 37,455 shares, were listed this week on the New York Stock Exchange. The application for the listing of the trust receipts states that there is now under the control of the committee 152,502 certificates of the Fidelity Trust Company out of an authorized issue of \$25,000,000.

The time for deposits under the plan is extended until and including November 1.—V. 61, p. 610.

Chicago Peoria & St. Louis RR.—St. Louis Alton & Terre Haute.—Difficulty regarding transfer.—President Parker, of the Terre Haute road, is quoted as saying that the reorganization committee of the Chicago Peoria & St. Louis was unable to deliver the property to his company as agreed on or before Oct. 1, owing to a dispute between the security holders of the Peoria system. His company was prepared to assume control, but the committee is unable at present to turn over the property free from encumbrances.—V. 61, p. 661.

Chicago & West Michigan.—Coupons.—The directors Wednesday decided to continue the payment of interest on the first mortgages, the West Michigan, due Dec. 1, and the North Michigan, due Nov. 1, in half cash and half scrip. This is the third such payment on both issues. A circular has been mailed to bondholders setting forth the facts as given above, similar to that of April 26. The scrip is payable in ten years, bearing interest at 5 per cent, with the option of prepayment; it is secured by the coupons placed in trust. No stock dividends are possible until all scrip coupons are paid off. The net earnings of the road for the past six months, although somewhat more than sufficient to pay a half coupon in cash, yet fall short of the amount necessary to pay in full the coupons maturing respectively November 1 and December 1. The directors are compelled to again ask the indulgence of bondholders.—V. 60, p. 748.

Cleveland Lorain & Wheeling.—Preferred Stock.—A circular offering a block of this company's preferred stock contains a statement from President Woodford with the following report of earnings for the year ending June 30, 1895.

Year.	Gross earnings.	Net (over taxes).	Interest.	Bal., surplus.
1894-95..	\$1,360,464	\$401,428	\$264,000	\$137,428.

The Cleveland line for which an annual interest charge of \$65,000 (included in the \$264,000) was incurred was only partially opened in May, hence the benefit from that source does not appear to any large extent in the above earnings. For the quarter ending Sept. 30, 1895, the report, partly estimated, shows a surplus over charges of \$34,718. The management proposes to make the preferred stock a regular dividend payer.

This road is in a certain sense a feeder of the Lake Shore, but the Lake Shore no longer owns any of its stock, the shares which it did own having been sold in 1893.—V. 60, p. 1058.

Columbus & Hocking Coal & Iron.—Stockholders' Committee.—At a meeting of the directors on Wednesday Mr. John Bloodgood was authorized to form a Protective Stockholders' Committee to prepare a plan which should save the stock, in view of the movement on a part of a majority of the bondholders to foreclose. It is intimated that a small assessment of three to five dollars a share would provide a fund that would give the company an ample working capital, which it is believed would, with a concession from the bondholders in the rate of interest, place the company in a substantial position.—V. 61, p. 661.

Great Northern Ry.—St. Paul Minneapolis & Manitoba RR.—Exchange of First Mortgage Bonds.—The St. Paul Minneapolis & Manitoba RR. Co. has renewed its offer to exchange first mortgage 7 per cent land grant gold bonds for its consolidated mortgage 4½ per cent gold bonds, dollar for dollar. The present offer omits the premium of 5 per cent in cash which was given in the former privilege, expired July 25, but on bonds exchanged before December 1 next interest will be adjusted to the date of exchange. See advertisement on another page.—V. 61, p. 558.

Kentucky Midland Ry.—A second attempt to sell this road under order of Court will be made at Frankfort, Ky., Dec. 2, the upset price being fixed as before at \$320,000.—V. 61, p. 611

Metropolitan Traction (New York City).—Change of Directors, Etc.—In order, it is said, to bring the Metropolitan Traction Co. into closer union with its operating company, the Metropolitan Street Railway Co., H. H. Vreeland, President of the latter, has been made President also of the former and C. E. Warren has been made Secretary and Treasurer of both companies. Both have been elected directors of the Traction Company in place of Messrs. Whitney and Henderson, resigned. Mr. Whitney's retirement, it is said, has no significance, as he retains his large financial interest in the property. P. A. B. Widener continues as Vice President and W. L. Elkins and Thomas Dolan as directors of the Traction Company.

Lexington Avenue Cable Line.—Cable cars began running on this line on Monday.—V. 61, p. 69.

Montgomery & Eufaula Ry.—Central Ry. of Georgia.—Sale of Sinking Fund Securities.—At the auction sale of the Montgomery & Eufaula sinking fund securities at Savannah, Ga. on Oct. 8, all but two parcels were bought in for Messrs. Samuel Thomas and Thomas F. Ryan, the Central of Georgia reorganization committee. The two parcels were \$26,000 stock of the First National Bank of Albany, Ga., and \$21,800 stock of Central of Georgia stock, the former selling for 120 and the latter for 12½ to outside parties. The securities, etc. purchased by the committee were as follows: *Wrightsville & Tennille* first 6s, due 1919, \$35,000 at 100; *Savannah & Western* first consols \$34,000 at 62; *Central of Georgia* certificates of indebtedness \$7,000 at 22; *Savannah Hotel Co.* (De Soto Hotel) \$25,000 stock at 57; certain notes at \$1,000; railroad iron under lease to branch roads \$5,345. The total sum realized appears to have been about \$112,000.—V. 61, p. 559, 661.

Nevada Southern RR.—Sale.—This road is reported to have been sold at Sheriff's sale for \$153,986 to H. C. Dillon for K. B. Anderson, who represents Woodbury and Denver capitalists. The road, it is said, will be deeded to the California & Eastern, a Denver corporation, and pushed to completion.

New York Lake Erie & Western RR.—Reorganization.—Oct. 25 is the limit fixed for receiving deposits of bonds under the plan. Practically all of both classes of old stock have been deposited. The second instalment of the assessment on the stock is payable Oct. 21. As already announced the foreclosure sale has been fixed for Nov. 6.—V. 61, p. 559.

New York New Haven & Hartford RR.—Annual meeting.—At the annual meeting in New Haven on Wednesday, President Clarke said the outlook was very favorable. For the three months ending Sept. 30 (September being partly estimated) there was an increase in gross earnings of over \$1,000,000 and in net earnings of \$375,000. Resolutions of a formal character accepting legislation providing for the transfer of Stonington and New Haven steamboat wharf properties were passed, and last year's board of directors, with A. D. Osborn of New Haven substituted for the late L. B. Morris, was elected.

Meriden Electric Ry.—Meriden Waterbury & Connecticut RR.—The New York Evening Post prints the following from New Haven:

Reports from Meriden make it almost certain not only that the N. Y. N. H. & H. RR. Co. has bought the Meriden Electric Railroad, but also will equip the Meriden Waterbury & Connecticut steam road with electricity. The receivers of the New England RR. proposed dropping the road, but it now comes to the New Haven along with its New England control. It is understood that this latest step of the New Haven Company was precipitated by the action of hostile parties holding bonds, who hope to get both the Meriden steam and electric roads, and establish competition with the New Haven Company. The Meriden Electric Railway Company, by its charter, has the right to carry freight as well as passengers.—V. 61, p. 662.

Norfolk & Western RR.—Foreclosure Suit.—At Clarksburg, W. Va., Judge Goff in the United States Circuit Court entered an order authorizing the foreclosure of the 100 year mortgage. Bills have also been filed by the mortgage trustees for foreclosure of the Clinch Valley and the Maryland & Washington Division mortgages. This is in line with the plans of the reorganization committee.—V. 61, p. 471.

Northern Pacific RR.—Annual Meeting.—At the annual meeting of the stockholders Thursday the following directors were elected: August Belmont, Henry L. Burnett, J. Horace Harding, Marcellus Hartley, E. C. Hegeler, Brayton Ives, Donald Mackay, Wm. E. Rogers, W. F. Sanders, John E. Searles, George R. Sheldon, Winthrop Smith and Charlemagne Tower, Jr. The directors were instructed to prosecute suits against Henry Villard and others for the recovery of moneys alleged to have been wrongfully appropriated.

President Ives's Circular.—President Brayton Ives has issued a circular which says in part:

It is pleasant to be able to report a decided improvement in the condition of the company during the last year. The net earnings were greater by \$1,384,204 than those of the previous year, and the increase to date of the present fiscal year is \$376,443. Moreover, abundant crops and reviving business give grounds for believing that the improvement will continue.

The present complications are unfortunate, but there is reason to believe that they will be of short duration, and in any case they can hardly be as costly to the road as the management of the old receivers.

The stockholders are to be congratulated on the failure of a plan which, under the guise of reorganization, was intended to secure the absorption of the Northern Pacific by the Great Northern and its elimination as an independent corporation. It is rumored that the same parties are striving to reach the same end by different means, but there is little prospect of success. The Northern Pacific has seen its darkest days. The region through which it runs is growing, and must grow as rapidly as any in the country. If the road can be run on a strictly business basis it cannot fail to give good returns to its security holders and satisfactory service to the States which it traverses.—V. 61, p. 662.

Suit before Judge Lacombe.—The application for the removal of receivers Oakes, Payne and Rouse before Judge Lacombe has been adjourned again till Oct. 25 at the request of Mr. Herbert B. Turner, counsel for the Farmers' Loan & Trust Co. Mr. Turner gave as his reason that he thought the interested parties would have settled matters between themselves by that time.—V. 61, p. 663.

Northern Pacific RR.—Central Washington Ry.—Order of Court.—A press dispatch from Spokane, Wash., Oct. 17, says that Judge Hanford, of the United States District Court, has filed an order empowering Receiver Chamberlain, of the Central Washington Railway Company to cancel on Nov. 30 the lease under which the road is operated by the Northern Pacific, and enter into negotiations with Receiver Burleigh, of the Northern Pacific, for a new lease of the road upon equitable terms. Failing to make such lease he is to open negotiations with any other railway company or to lease the necessary rolling stock and operate the road independently.—V. 61, p. 662.

Oregon Railway & Navigation.—Sale of Collateral.—The adjourned trustees' sale of the bonds securing the collateral trust bonds of 1889, which was advertised for this week, was again adjourned to Oct. 29.—V. 61, p. 663.

Oregon Short Line & Utah Northern Ry.—Coupons.—At Omaha arguments have been heard by the Court regarding the payment of back coupons on the Oregon Short Line first 6s. Holders of the 5 per cent bonds object to their payment. The Judge reserved his decision.—V. 61, p. 612.

Port Royal & Augusta.—Foreclosure Sale.—Litigation promises to delay foreclosure.—V. 57, p. 939.

Port Royal & Western Carolina RR.—Foreclosure Sale.—The sale of this road, including the Augusta & Knoxville RR., is advertised for Nov. 20, 1895. The upset price for the Augusta & Knoxville is fixed at \$850,000, for the Port Royal & Western Carolina, exclusive of the Augusta & Knoxville, at \$1,800,000, and for the entire system at \$2,650,000. It is expected that the road will remain as formerly in the Central of Georgia system.—V. 61, p. 282.

St. Louis Cape Girardeau & Fort Smith.—Reorganization.—At a meeting a few days ago in this city of the bondholders, at which the President and Receiver, Mr. Louis Houck, was present, it was resolved to re-lay the first 40 miles of the road with 56-pound steel rails as soon as litigation was

pending with the Missouri Pacific can be adjusted, and in order to adjust this litigation a tender was made by Mr. Newman Erb, Chairman of the Reorganization Committee, of all amounts due the Gould interest, and also a statement made that the road would be put in good condition. It is reported that the Wabash will very likely run through trains from Chicago to East Cape Girardeau, connecting via the Cape road with the Southwestern systems. A preliminary survey is to be made of a line from Hunter, on the St. Louis Cape Girardeau & Fort Smith, to Harrison, Ark., and perhaps through to Fort Smith, the line passing through the Ozark country.—V. 61, p. 282.

Syracuse Street Railway.—Consolidation.—The Syracuse Street Railway Company has absorbed the Syracuse & East Side Railway Company and the Syracuse Consolidated Street Railway Company. This latter company was recently sold under foreclosure for \$365,000. The Syracuse Street Railway, which is controlled by Cleveland capitalists, has a capital stock of \$4,000,000, and will issue its consolidated bonds covering about eighty miles of street railroad track, that will be equipped with the modern improvements.—V. 61, p. 328.

Union Pacific Ry.—Reorganization Plan.—The committee mentioned last week has submitted a plan of reorganization, of which the following embraces the salient features. The plan applies only to the Union Pacific main line and the Kansas Pacific. The plan in full will be found on subsequent pages of to-day's CHRONICLE.

New Securities.—It is proposed that through foreclosure proceedings or otherwise a new company, or the present company reorganized, shall issue the following securities:

Common stock.....	\$61,000,000
Of which to go to old stock on payment of assessment..	60,868,500
Four per cent non-cumulative preferred stock.....	75,000,000
Of which for purposes of reorganization.....	47,135,600
For equipment obligations, &c.....	7,000,000
For settlement of debt to United States, &c.....	20,864,500
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest payable January and July.....	100,000,000
Of which for old bonds to be retired.....	51,244,720
For equipment obligations, &c.....	13,000,000
For settlement of debt to United States, &c.....	35,755,280

Securities Not Embraced in Plan.—The following securities are not provided for, the committee believing it advantageous to the company to be relieved from branch line obligations:

Collateral 1 trust 6s.....	\$3,626,000, due July 1, 1908
Collateral trust 5s.....	4,677,000, due Dec. 1, 1907
Collateral trust 4 1/2s.....	2,030,000, due Nov. 1, 1918
Equipment trust 5s.....	1,149,000, due 1896 to 1900
Collateral trust gold note 6s.....	8,610,000, due Aug. 1, 1894

Exchange of Securities.—The old securities are to receive cash and new securities as follows, the stock first paying the assessment named:

Old Securities in amounts of \$1,000 bond, \$100 stock—	Pays Assessm't.	and will receive		
		Cash.	1st mort. 4s.	Pfd. Stock.
Union Pacific debt—				
1st mort. 6s.....			\$1,000	\$500
Coupons to maturity.....		†		
Sinking fund 8s.....			1,000	500
Omaha Bridge 8s.....			1,000	500
do renewal 5s.....			1,000	250
Kansas Pacific debt—				
Eastern Division 6s.....			1,000	500
Middle Division 6s.....				500
Denver Extension 6s.....				500
Do coupons to maturity.....		†		
Consol. 6s.....			800	500
Defaulted interest.....				25 p.c.
Kansas Div. and collat. 5s, pledged for col. trust gold note 6s.....				500
Fragments of old loanst.....			800	500
Union Pacific stock.....	\$15			115 \$100

† For assessment.
 † Interest in default on these bonds is to be paid in cash at the time of their deposit under the plan, and subsequent coupons as they mature until Jan. 1, 1897, when the new 4 per cents begin to draw interest; the difference in interest (2 per cent) between the rate of the bond surrendered and the rate of the new bond is also to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued.

† The outstanding portions of the income 7s (subordinate and un-subordinate), Leavenworth branch 7s, Denver Pacific 1sts, aggregating only \$40,520 all told.

Deposits, Etc.—All stocks and bonds must be deposited between Nov. 1, 1895, and Dec. 31, 1895, after which latter date there will be a penalty of 5 per cent on bonds and an additional assessment of \$5 per share on stock. The assessments will be payable in instalments of not over \$5 per share after the plan shall have been declared operative. Shareholders not paying the assessment will forfeit their rights. The time for declaring the plan operative is limited to Dec. 31, 1896, with option to extend the time till June 30, 1897.

Underwriting Syndicate.—A syndicate organized by Kuhn, Loeb & Co. will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000. The syndicate will receive as compensation \$6,000,000 preferred stock, of which \$1,000,000 is to be retained by the bankers above named.

Earnings and Charges.—The committee figures the average net earnings for the ten years 1895-1894 on the 1,837 miles of road embraced in the plan as \$7,563,669; the lowest net earnings in any year were \$4,315,077 in 1894. Under the plan the interest on the 100 millions of new 4 per cents will call for \$4,000,000 per annum and dividends at 4 per cent on the \$75,000,000 of new preferred stock will call for \$3,000,000, a total of \$7,000,000 yearly, or \$563,669 less than the average net earnings for ten years, as above stated.

Fixed Charges.

The interest on the debt to the United States (Principal \$33,539,512) has been an accumulating obligation, diminished only by application of withheld compensation for Government service and by Sinking Fund receipts. The accumulated interest, now aggregating, after all deductions, more than \$19,000,000, will mature, it is claimed, with the maturity of the principal of the debt which now impends.

In the following table, which states the fixed charges of the Union Pac. Ry. Co. (proper) for each of the five years from 1890 to 1894, inclusive, the following liabilities are not included:

1. The excess of interest on the debt to the Government over the percentage of net earnings applicable to it under the Thurman and other Acts.*
2. Interest on bonds held in main line mortgage Trusts under conversion provisions.
3. The obligations under guaranties, determined by the deficit in the operations of auxiliary lines, to meet interest or provide the traffic receipts guaranteed by the Union Pacific.

Fixed charges or deductions from net earnings:

	Interest on bonds.	Sinking Funds.	Government requirements.	Total Charges.
1890	\$4,613,097 85	\$705,458 75	\$1,041,153 43	\$6,359,710 03
1891	4,782,230 29	708,332 50	1,278,488 82	6,769,051 61
1892	5,371,587 40	705,172 50	1,338,044 37	7,414,804 27
1893	4,902,594 03	666,182 50	1,203,303 73	6,772,080 26
1894	4,767,613 81	677,685 00	1,249,061 46	6,694,360 27
Average charges as above for five years.....				\$6,802,001 28

Earnings.

The following table shows the gross and net earnings resulting from the operation of the Union Pacific Main Lines (exclusive of the Company's income from other sources) for each of the 10 years from 1885 to 1894, inclusive.

Year.	Gross Earnings.	Net Earnings, Taxes Deducted.
1885.....	\$17,455,031 51	\$8,404,676 31
1886.....	17,806,132 59	7,522,707 02
1887.....	19,546,088 62	9,111,886 85
1888.....	19,898,816 93	8,119,468 16
1889.....	19,775,555 84	8,286,679 63
1890.....	20,438,208 36	7,274,759 06
1891.....	19,687,738 48	7,846,451 70
1892.....	20,361,401 66	8,550,268 22
1893.....	17,376,792 11	6,204,716 81
1894.....	14,739,436 76	4,315,077 25
Average net earnings for ten years.....		\$7,563,669 10

General Considerations.

1. The mortgage debt for which provision is made in the following Plan for Reorganization is exclusive of main-line bonds held in Trusts or Sinking Funds under Mortgages included in the proposed reorganization, the issues being reduced to that extent for reorganization purposes.

The bonds thus available under new plan without the necessity for provision in new securities are as follows:

Omaha Bridge Renewal 5% Bonds (held by the Receivers).....	\$322,000
Eastern Division bonds (held in Denver Ex. Sinking Fund).....	304,000
Middle Division bonds (held in Denver Ex. Sinking Fund).....	385,000
Denver Extension bonds (held in Denver Ex. Sinking Fund).....	1,731,000
Kansas Pacific Consols. (held in Kansas Pacific Further Security Trust and by the Receivers).....	120,000
Kansas Pacific Income 7s, unsubordinated (held in Kansas Pacific Consolidated Mortgage Trust).....	252,300
Kansas Pacific Income 7s, subordinated (held in Kansas Pacific Consolidated Mortgage Trust).....	3,988,550
Denver Pacific First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust).....	971,000
Leavenworth Branch First Mortgage 7s (held in Kansas Pacific Consolidated Mortgage Trust).....	585,000

2. Nor does the reorganization include provision for the Collateral Trust obligations of The Union Pacific Railway Company. The securities embraced in these Trusts are largely those of companies which have already, by orders of court made in the original general receivership cause or in independent foreclosure proceedings, lost in part or in whole their character as portions of what has been distinctively known as the Union Pacific System. Independent reorganizations of many of these properties are pending. The purposes which brought into existence guaranties of the obligations of many of these auxiliary companies have been accomplished by construction and otherwise, and considerations will not exist under reorganization for continued relations with these properties upon the basis of an assumption of any of their fixed charges. Geographical conditions and considerations of mutual advantage point to a continued operation of such of these auxiliary properties as have had a demonstrated value, in harmony with that of the reorganized company, and relief from the burden of these guaranties will, it is believed, be an advantage obtained without detriment to the earning capacity of the property.

3. The total charges for the prosperous year of 1892 (including interest on fixed bonds, mortgage sinking funds, Government deductions and requirements, and other charges made up in large part of guaranty obligations), aggregated the sum of \$7,881,475.44; or a sum greater by \$881,475.44 than an amount necessary to pay the annual interest on the maximum Mortgage Debt and full dividend on the maximum issue of Preferred Stock contemplated in the following plan of reorganization:

The maximum interest and dividend requirements under the Plan applied to the average annual net earnings of the past 10 years show these results:

NET EARNINGS.

Average Net Earnings of Union Pacific Railway (proper) for 10 years, 1885, to 1894, inclusive.....	\$7,563,669
--	-------------

* NOTE.—The annual interest charge accumulating on this debt is \$2,012,370 72, less the deductions above explained.

INTEREST AND DIVIDENDS.

Annual Interest on the maximum issue of \$100,000,000 Four Per Cent Bonds under following plan.....	\$4,000,000
Annual Four Per Cent Dividend on the maximum issue of \$75,000,000 Preferred Stock.....	3,000,000
Interest and Dividends on Preferred Stock.....	\$7,000,000
Average Surplus over Interest and Full Dividends on Preferred Stock.....	\$563,669

NOTE: The lowest net earnings realized by the Union Pacific Railway were those of the year 1894, when they were \$4,315,077.25, or \$715,077.25 in excess of interest on the maximum amount of bonds as proposed in the following Plan.

PLAN

It is proposed, through such foreclosure proceedings as the Committee shall cause to be instituted or shall adopt, or through such other means as the Committee shall determine, that a new company shall succeed to (or that the present company reorganized upon the basis of indebtedness fixed in this plan shall retain) the main lines and lands covered by the mortgages included in the plan.

The New Company shall issue the following

New Securities:

First Mortgage Railway and Land Grant Fifty Year Four Per Cent Gold Bonds.....	\$100,000,000
Four per cent preferred stock.....	75,000,000
Common Stock.....	61,000,000

NEW BONDS:

The new bonds shall be dated January 1, 1897, and shall bear interest from that date payable on the first days of each January and July thereafter until maturity. They shall be secured by a First Mortgage lien upon all the main line mileage of the Union Pacific Railway Company, upon the equipment acquired by the new company and upon the unsold lands and the land contracts embraced in the trusts of the Union Pacific Land Grant and Sinking Fund Mortgages, the Denver Extension First Mortgage, the Kansas Pacific Consolidated First Mortgage and the Denver Pacific First Mortgage, and upon such branch lines of railway as the Committee shall avail of through the ownership of branch line bonds in the trust of the Kansas Pacific Consolidated First Mortgage.

NEW PREFERRED STOCK:

The new preferred stock shall be entitled to Four per cent non-cumulative dividends, payable out of the net or surplus earnings of the Reorganized Company before the payment of any dividend on the Common Stock.

The following will be the

DISTRIBUTION OF NEW COMPANY'S SECURITIES.

	New 4% 50-Year Gold Bonds.		New Preferred Stock.		New Common Stock
	%	Amount.	%	Amount.	Amount.
For Union Division Debt:					
1. Union Pacific 1st M. 6s.....	100	27,229,000	50	13,614,500	\$
2. Land Grant 7s.....					
3. Sinking Fund 8s.....	100	3,730,000	50	1,865,000	
4. Omaha Bridge 8s.....	100	508,000	50	254,000	
5. Do do Renewals, 5s.....	100	734,000	25	183,500	
For Kansas Division Debt:					
1. Eastern Division 6s.....	100	1,936,000	50	968,000	
2. Middle Division 6s.....	100	3,678,000	50	1,839,000	
3. Denver Exten. 1st 6s.....	100	4,106,000	50	2,053,000	
4. Consol. 1st Mort. 6s.....	80	9,283,200	50	5,020,000	
† Do. do Def'ted int.....			25	2,901,000	
5. Inc. 7s (unsubordinated).....	80	8,880	50	5,550	
6. Do (subordinated).....	80	16,440	50	10,275	
7. Leavenworth Br'ch 7s.....	80	12,000	50	7,500	
8. Denver Pacific 1st 7s.....	80	3,200	50	2,000	
9. Kansas Div. and Collateral Mortgage 5s.....			50	2,500,000	
For Assessment on Common Stock.....			100	9,130,275	
In Exchange for Com. Stock of Union Pacific Railway Co. on which Assessment is Paid Under the Plan.....					60,868,500
For Compensation to Reorganizer on Syndicate and Bankers.....				6,000,000	
Total Defined Issues for Reorganization Purposes.....		51,244,720		47,135,600	60,868,500
R served to Dispose of Equipment Obligations and for Reorganization and Corporate Uses.....		13,000,000		7,000,000	
Balance R served for Settlement of the Debt to the United States and for Extraordinary Requirements		35,755,280		20,864,400	131,500

* The Union Trust Company, of New York, Trustee under the Land Grant Mortgage, has funds in hand with which to pay the \$7,000 outstanding bonds.

† Should a greater or less amount of interest than that here estimated be in default on these bonds at the date from which the new bonds bear interest, the provision in Preferred Stock will be varied accordingly so as to equal in amount such defaulted interest. Interest received by the Committee on deposited bonds of this class will be accounted for to the holders of corresponding Certificates of Deposit.

Cash Provisions for First Mortgage Bonds.

Through arrangements made with the Syndicate hereafter mentioned, the following cash provisions are made in respect to defaulted and future interest on present outstanding First Mortgage bonds of the Union Pacific and Kansas Pacific Railway Companies, as shown in detail below.

FIRST. The coupons now in default upon present First Mortgage bonds are to be purchased in cash for account of the Syndicate at the time of the deposit with the Committee of the bonds to which they pertain.

SECOND Coupons maturing on deposited First Mortgage bonds in the interval between the deposit thereof under the plan and the date from which bonds of the new company are to bear interest (January 1st, 1897), are to be purchased by the Syndicate from the Committee, which in turn shall apply the amounts so received, at the respective due dates of the coupons, to the payment of corresponding instalments on its outstanding certificates applicable to such deposited bonds.

THIRD. At the time of the issue of the new Four Per Cent bonds the difference between the interest at their rate and at the rate of the present First Mortgage bonds (*i. e.*, the rate difference of 2 per cent) shall be adjusted, in cash covering the periods between January 1st, 1897, and the respective dates of the maturity of the present bonds. The proportion of the current semi-annual interest instalments which shall have accrued on January 1st, 1897, on such said bonds as do not bear January coupons shall be likewise provided for in cash at the time of the delivery of the new bonds.

The BONDS to which the foregoing cash provisions apply and the extent of the CASH REQUIREMENTS to meet these provisions, are thus shown.

Union Pacific First 6s:

(DUE IN INSTALMENTS JANUARY 1, 1896, TO JANUARY 1, 1899, INCLUSIVE.)	
DEFAULTED COUPONS of January 1 and July 1, 1895.....	\$1,633,740
INTEREST MATURING during pendency of plan, to and including January 1, 1897.....	2,450,610
ADJUSTMENT OF INTEREST as between rates of old and new bonds—2 per cent per annum, from January 1, 1897, to maturity of old bonds:	
On \$1,920,000 bonds, due July 1, 1897.....	\$19,200
On \$5,999,000 bonds, due January 1, 1898.....	119,980
On \$8,837,000 bonds, due July 1, 1898.....	265,110
On \$2,400,000 bonds, due January 1, 1899.....	96,000
	500,290

Kansas Pacific, Eastern Division, 1st 6s:

(MATURED AUGUST 1ST, 1895.)	
DEFAULTED COUPONS of Aug., 1894, and Feb. and Aug., 1895	201,600
INTEREST MATURING during pendency of plan to Jan. 1, 1897	190,400

Kansas Pacific, Middle Division, First 6s:

(DUE JUNE 1ST, 1896.)	
DEFAULTED COUPONS of June 1st and December 1st, 1894, and June 1st, 1895.....	365,670
INTEREST MATURING during pendency of plan to Jan. 1, 1897	385,985

Kansas Pacific, Denver Extension, First 6s:

(DUE MAY 1ST, 1899.)	
DEFAULTED COUPONS of May 1st and November 1st, 1894, and May 1st and November 1st, 1895.....	706,440
INTEREST MATURING during pendency of plan to Jan. 1, 1897	412,090
ADJUSTMENT OF INTEREST as between rates of old and new bonds—two per cent from January 1st, 1897, to maturity of old bonds.....	274,727
Total.....	\$7,121,552

In all cases where the foregoing provisions apply to semi-annual interest instalments not represented by coupons because of the prior maturity of the principal of the bonds, the Syndicate will take assignments of such interest instalments from holders presenting their bond for deposit, or from the Committee as to such bonds as shall have been deposited, and will hold and treat such assignments in the manner hereinafter provided with respect to coupons taken up by the Syndicate.

Assessment.

The common stock of the present Company will be assessed at the rate of \$15 per share.

Shareholders paying the assessment of \$15 per share will receive the amount of the assessment (*viz.*, \$15 per share) in new preferred stock at par, and will also receive par of their present common stock in common stock of the new company.

Shareholders who do not pay their assessments as called will forfeit their rights. The stock assessment will be underwritten before the plan is declared operative.

The proceeds of the assessment shall be applicable to the cash requirements of this plan as herein provided, and to such requirements as shall be fixed and determined by the Committee, including such expenses and charges as it shall make or incur in the premises, and suitable compensation to the members of the Committee.

The amount of this assessment shall be payable at such times and in such instalments as the Committee shall determine after the plan has been declared operative, but not more than \$5 per share shall be called in any consecutive thirty days.

Reorganization Syndicate.

A Reorganization Syndicate has been organized under the management of Messrs. Kuhn, Loeb & Company, Bankers, to furnish the sum of \$10,000,000 for the following purposes:

1. To purchase all the interest coupons on First Mortgage bonds now in default.
2. To purchase as they shall mature hereafter the interest coupons on First Mortgage bonds and also the semi-annual assignments of interests accruing on bonds already matured during the pendency of the Plan and until it shall become operative.
3. To purchase, if it shall be found advisable for the promotion of the reorganization, any outstanding First Mortgage bonds and Omaha Bridge bonds, and to deposit the same under this plan; and, if it shall be found advisable, to purchase all or any defaulted or future maturing coupons or interest assignments on Omaha Bridge bonds.

Coupons and interest assignments purchased for account of the Syndicate shall be deposited in The Mercantile Trust Company of New York, which shall issue its certificates for the same

to the Syndicate, or such other course shall be taken in respect thereto as shall be determined by the Committee and the Bankers to effectively and conveniently carry out this feature of the plan, and as will secure to the Syndicate all rights of the bondholders in and to the coupons and interest claims so purchased and in and to the lien and right of enforcement of the lien thereof.

Such steps shall be taken in respect to all purchased coupons and interest assignments as will secure a valid claim for cumulative interest in favor of the Reorganization Syndicate.

The right is reserved on behalf of the Committee, with the assent of the Bankers, to call for an increase of the amount required to be advanced by the Syndicate to \$15,000,000.

The Syndicate is to advance a sum not exceeding \$100,000 for expenses re-payable with six per cent interest after the plan shall have been declared operative.

All advances made by the Syndicate shall be re-payable to it in gold.

Six Million Dollars of preferred stock are to be turned over as compensation to the Syndicate, of which the Bankers are to retain One Million as their own compensation.

Limitations of Time.

FOR DECLARING PLAN OPERATIVE:

The time for declaring this plan operative is to be limited to December 31st, 1896, with the right on the part of the Committee to extend the time for six months—namely, to June 30th, 1897. Notice that the plan is operative shall be given by publication through each of the Depositaries hereinafter mentioned.

FOR DEPOSIT OF SECURITIES:

The time for the deposit of bonds receivable under this plan and of the shares of stock of the present company is limited to December 31st, 1895, after which date no bonds will be admitted except upon the payment of a penalty of 5 per cent. Upon shares of stock deposited after the time above limited (December 31st, 1895), the assessment will be at the rate of \$20 a share. After the expiration of the limit of time the penalty of \$5 a share will be payable at the time of deposit, and will not be refunded.

Deposits may be made on and after November 1st, 1895. The Committee reserves the right at any time to alter the penalties above specified or decline to receive further deposits of bonds or stock.

Should it in the opinion of the Committee appear desirable to make any substantial alterations in the foregoing plan, it shall make publication of such proposed alterations for at least twenty days, during which time the security holders not approving of the proposed alterations, shall be permitted to surrender their certificates of deposit and withdraw their securities upon refunding with six per cent interest the amounts advanced in purchase of the coupons and interest assignments on their respective bonds.

Securities receivable on deposit under this Plan.

THE FOLLOWING SECURITIES will be received under this plan at either of the Depositaries hereinafter mentioned:

- BONDS.
1. UNION PACIFIC RAILROAD COMPANY'S FIRST MORTGAGE BONDS.
 2. UNION PACIFIC RAILROAD COMPANY'S SINKING FUND MORT. BONDS.
 3. UNION PACIFIC RAILROAD CO.'S OMAHA BR. S. P. C. MORT. BONDS.
 4. UNION PACIFIC RAILROAD CO.'S OMAHA BR. RENEWAL BONDS.
 5. THE UNION PAC. RR. CO., KANSAS DIV. AND COL. MORT. BONDS.
 6. (KANSAS PAC.) UNION PAC., EASTERN DIV., FIRST MORT. BONDS.
 7. (KANSAS PAC.) UNION PAC., MIDDLE DIV., FIRST MORT. BONDS.
 8. KANSAS PACIFIC RAILWAY DENVER EXT. FIRST MORT. BONDS.
 9. KANSAS PACIFIC RAILWAY CONSOLIDATED FIRST MORTGAGE BONDS.
 10. KANSAS PACIFIC RAILWAY INCOME BONDS.
 11. LEAVER-WORTH BRANCH BONDS.
 12. DENVER PACIFIC RAILWAY AND TELEGRAPH FIRST MORT. BONDS.

Also:

- STOCK.
13. THE CERTIFICATES OF STOCK OF THE PRESENT COMPANY

Depositaries.

- THE MERCANTILE TRUST CO. OF NEW YORK.
 OLD COLONY TRUST CO., of Boston.
 BANK OF MONTREAL, of London.
 AMSTERDAMSCH BANK, of Amsterdam.
 DEUTSCHE VEREINSBANK, of Frankfurt-on-Main.

Bonds and shares may be deposited by the holders thereof in either of the above named Depositaries, who shall issue their own negotiable certificates. After the plan has become operative, the Committee may order the transmission of securities deposited in any one of the Depositaries into the keeping of The Mercantile Trust Co. of New York, who shall constitute the Central Depositary, and who shall, thereupon, issue its own engraved certificates for the previously-issued certificates of the branch or auxiliary Depositaries.

Until the plan shall have been declared operative, depositors of bonds in either of the Depositaries may apply to have their bonds transferred to any other Depositary upon payment of the expense thereof, and shall be entitled to the certificates of the last Depositary upon the surrender of the certificates previously issued to such depositors.

Holders of securities who shall have deposited the same in any one of the foreign auxiliary Depositaries shall, where such securities have had the foreign Government stamp attached, be entitled to receive the new securities likewise with the foreign Government stamp.

For further particulars and powers of the Committee Depositaries are referred to the agreement of which this plan is a part.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1895.

COLORADO SPRINGS, COL., September 23d, 1895.

To the Stockholders of the Rio Grande Western Railway Company:

The Gross Earnings were.....	\$2,189,691 00	
Net Earnings from Traffic.....	743,447 00	
Net Earnings after adding \$48,655 Interest received on Leased Line Securities.....		\$792,102 00
FIXED CHARGES.		
Texas, Insurance, Rentals and Interest amounted to.....	\$747,409 51	
Other items.....	4,431 22	
		751,841 00
Surplus Earnings for the year.....		\$40,261 00
Add the surplus of June 30th, 1894.....	\$24,160 00	
Less amounts charged against the same during the year.....	473 00	
		23,687 00

And the amount to credit of Profit and Loss, or Surplus, June 30th, 1895, was..... \$63,948 00

The Gross Earnings show an increase over the previous year of \$88,372, or 4.21 per cent.

The Operating Expenses an increase of \$69,230, or 5.03 per cent.

The Net Earnings from traffic an increase of \$19,142, or 2.64 per cent. And the Surplus Income for the year an increase of \$30,911, or 330 per cent.

As pointed out in the Report of the General Manager, Col. Dodge, about 92 per cent of the above increase in Operating Expenses was for the maintenance of Roadway, Structures and Equipment. The physical condition of all these has been kept at our usual high standard and is certainly not inferior to that of any road between the Missouri and the Pacific.

The "Debs" Strike on our connecting lines to the eastward and westward occurred in the first month of the fiscal year, and in the opinion of Col. Dodge impaired our Gross Earnings to the extent of \$64,000. As the lessened cost from reduced train service was not appreciable by reason of the strike expenses, he considers the net loss as fully equal to the gross, so that the Company's Surplus Earnings for the year would have been over \$100,000, but for this interference.

All of the General Expenses and those of Maintenance, and many of those directly pertaining to Transportation, had, however, to be kept up. In the language of the General Superintendent, "The work of the Roadway Department was practically suspended in July, and the section men were engaged in patrolling track and watching bridges."

Of paying *Freight*, we hauled 678,539 tons, a larger quantity by 11,000 tons than ever before, and 43,000 tons, or 6.8 per cent, more than the previous year. It was also hauled an average distance of 173 miles, against 164 miles last year. So that the tons hauled one mile show an increase of 12 per cent.

The gain in freight earnings was \$151,422, or 10.36 per cent.

The average earnings per ton were slightly larger than last year, to wit: \$2.38 against \$2.30, but the average per ton per mile was the lowest ever experienced, having been 1.383 cents against 1.405 cents in 1894, a decline of about 1½ per cent, which is due mainly to the carriage of a larger proportionate quantity of trans-Continental and other low-priced freight.

While there was an increase varying from 7 to 12 per cent in all three classes of freight earnings—"Local," "Into and Out of Utah" and "Through" (comprising trans-Continental and Colorado-California), about half the total gain is due to local freight, which increased 11½ per cent.

Of *Passengers* there were carried 219,813, an increase of 2.94 per cent over the previous year. But as this was the resultant of a decline of 48 per cent in through passengers and a gain of 28 per cent in local passengers, the average distance traveled shows a marked decrease, being 99 miles, against 142 miles last year—a falling off of 30 per cent. The average fare received was \$2.02 against \$2.44 last year. The average rate per passenger per mile, however, which last year was but 1.72 cents—probably the lowest average of any railway in the United States or elsewhere—rose this year to 2.04 cents, attributable to the larger relative proportion of local travel.

In fact, the *local passengers* constituted about eight-tenths of the whole, and contributed over 45 per cent of the total passenger earnings. This shows a gain over the previous year of 28 per cent in local passengers and 17 per cent in the earnings from that source, which, while still behind the years 1892 or 1893, are about equal to those of 1891.

On the other hand *through passengers* fell off nearly one-half—and the revenue from them declined \$103,812, or 39¼ per cent. There was also a slight decline in the passenger business "Into and Out of Utah"—about 9 per cent in number and 5 per cent in revenue.

The number of passengers carried one mile decreased 8,528,720, or 28 per cent. It is evident, therefore, that the falling off in total Passenger Earnings for the year, which reached \$78,945, or over 15 per cent, is due to conditions originating or existing outside of our line, more or less Continental in their character, and from which our local territory was exempted.

The *Local Earnings* of all kinds, freight and passenger, show an increase of \$120,000, a gain of 12¼ per cent.

Coal (bituminous and anthracite, with coke and charcoal) furnished as heretofore the principal traffic, 297,000 tons, and rose to nearly 44 per cent of the whole tonnage, against 41 last year, and to 30½ per cent of the total freight earnings, which is about the same as last year.

The increase over 1894 was 36,461 tons (or 14 per cent) and \$43,880 in Earnings (or nearly 10 per cent).

Ores, on the other hand, fell off 22,370 tons (21 per cent) and ore earnings \$18,620 (10 6-10 per cent). But from the mines on our own Road the decline was but 10,442 tons, while the revenue was practically the same as last year.

COMPARATIVE SHIPMENTS OF COAL, COKE, CHARCOAL, ORE AND BULLION.

Years.	1891.	1892.	1893.	1894.	1895.
Tonnage.....	339,375	328,224	417,957	377,098	390,298
Revenue.....	\$721,669	\$731,034	\$777,939	\$667,345	\$686,338

These are the particular staples that were expected to be seriously affected by the collapse of silver mining. It will be seen that compared with the fiscal year ending June, 1893, the falling off has been about 12 per cent. It is equivalent, however, to but a fraction over 5 per cent of the gross freight earnings of our heaviest year.

This list exhibits a gain of 13,200 tons and \$19,000 in earnings as compared with the previous year.

At the rate stamp and other mills for the reduction of precious ores are being put up along our line in Utah, however the tonnage shipped may be affected, there is but little doubt that the bullion yield, the number of employed men, and the demand for railroad transportation (due to the increased output of low-grade ores for concentration, the larger requirements of coal, salt, machinery and supplies generally, and the greater general activity of the mining camps), will come up to what they were before the panic, at least during the coming year, if they have not already reached that level this summer. As an evidence of the progress in this direction, it may be noted that the coal shipped over our principal mining branch, "The Tintic Range Railway," showed an increase of 131 per cent over the previous year, and of 109 per cent in earnings from coal carried.

The Auditor's traffic table discloses some further facts worthy of mention here.

Years.	1890.	1891.	1892.	1893.	1894.	1895.
Tonnage....	2,200	8,767	20,965	24,284	49,302	67,921
Revenue....	\$10,110	\$34,359	\$72,244	\$76,723	\$130,264	\$167,781

Gain in tonnage in five years, nearly 30 fold.

Gain in revenue in five years, 16 fold.

It will be seen that this business, now ranking next to coal and ores in order of tonnage, continues to show its customary heavy gains—the increase over last year being 38 per cent in tonnage and 28 per cent in earnings.

It was predicted in the last annual report that an increase in the "purchasing power" of Utah farmers might be manifest in the coming year, and the results show that, despite the inveterate "economy" of the Mormon population when times are hard, they have taken by our line, *merchandise, agricultural implements, wagons and carriages* to an extent that yielded 25 per cent more than the previous year. This result is but 13 per cent short of the year ending June, 1893. Neither in "household goods and furniture" nor in "wine, liquors and beer," however, was there any increase, and these continue to yield 30 per cent less revenue than in 1893.

The crops in Utah this season are understood to be again very good—better, perhaps, even than last year. Marked attention is being given to new irrigating projects in diverse parts of the Territory, and much new land is being, or is evidently soon to be brought "under water."

Although building has not re-commenced in Salt Lake and the other towns, the business outlook for the Territory during the coming fiscal year is altogether encouraging, including the prospect of what, as a beginning, may be considered a very respectable yield from recently-opened gold mines.

Live Stock has become a leading component of our traffic, and promises continued growth from year to year.

The same is more or less true of *Wool*.

From *Grain* the revenue increased 50 per cent, but is still considerably short of the best year, 1891.

Lumber and Wood gave us 43 per cent more earnings, and *Bar and Sheet Metals* 81 per cent more than the previous year.

The Beet Sugar works at Lehi gave us an increased revenue of 56 per cent. This is one of the six mills as yet existing in the United States, and has demonstrated the adaptability of the soil and climate of Utah to the profitable production of beet sugar. The managers of the Lehi Works anticipate a considerably increased crop of beets this season over the last. About 3,500 acres of land are given to the cultivation, and the average product is estimated to be 10 per cent more per acre this season than last. As the result of their operations seems to improve with every year's experience, 177 lbs. of granulated sugar per ton of 2,000 lbs. beets are expected. Last year it was 167 lbs. A further yearly increase in the saccharine yield is anticipated until it reaches 10 per cent. The farmers appear to be well satisfied with the results from beet culture, and it is to be hoped the capacity of the works may be increased by their enterprising owners.

From the Auditor's analysis (on pages 54 and 55 of pamphlet report) of the returns from the "Tintic Range" and "Sevier" branches, including business contributed thereby to the main line, it will be seen that the Company is found to be \$99,073 better off for the year by reason of the operation of the

"Tintic Range," and \$42,782 better off from the "Sevier" line (net in both cases), than if these branches had not existed.

As regards the "Tintic Range," this is a gain in net revenue of 22 per cent over last year and is equivalent to 5 per cent on the First Mortgage Bonds of the Tintic Range Railway with over 6 per cent on its preferred stock (or to nearly 4 per cent upon the \$2,500,000 common stock of the Rio Grande Western Railway Company issued to pay for these securities). As regards the "Sevier" branch, it shows a net gain of 38 per cent over last year, and is equivalent to 5 per cent on the First Mortgage Bonds of the Sevier Company besides 4 per cent on its preferred stock (or to 12½ per cent upon the Rio Grande Western preferred stock issued to acquire those securities). In each case the computation ignores any traffic that might have come into the former termini by cars, had the respective branches not been built—which, in the case of the Tintic line, at least, would have been nil.

All of the Bonds and Shares of both branches are held by this Company, to whose whole total net earnings they have contributed about one-fifth.

The Working Expenses for the year were 66 per cent of the gross earnings, the largest since 1890. But such figures are of course as a comparison not of the least value in weighing questions of real railroad economy. In the present case nearly the whole increase over the previous year was expended in maintaining the rolling stock, track, bridges and buildings; "Conducting Transportation," as pointed out by Col. Dodge, having increased but little over 2 per cent, although the train mileage run was 4·8 per cent greater and there were 12 per cent more gross tons hauled one mile.

From the General Superintendent's yearly letter it appears, among other very complete data, that no passenger was killed or injured during the year; that three deaths of employees occurred from other causes than their own default, or some cause for which the Company or its employees were not responsible; that the water and coaling stations are now probably in better condition than at any time in the past; that the whole cost of repairing "washouts" for the year was within \$500; that the claims and payments for live-stock killed were each less than half those of the previous year; and 3,300 cars of gravel, slag, cinders, etc., were hauled and distributed as ballast for the track, yards and station grounds.

More cross-ties will have to be replaced the coming year than last, but on the other hand the rolling stock has been put in such condition that comparatively little need be expended on its maintenance, while the outlays on track, bridges and buildings, as a whole, should be about the same as last year.

Any expansion of gross earnings, therefore, due to improved trade and general activity throughout the country, especially in travel, will be largely a net gain to the Company, should the rates not decline; and as these have already been forced down partly by competition but chiefly by the hard times to such extremely low figures, a further reduction is not reasonably to be expected.

There was charged to Capital Account during the year for additions to the property, chiefly for additional buildings, the sum of \$50,137, besides an amount expended in betterments on the Tintic Branch, \$4,450; total, \$54,587. The items are set forth in detail in the Auditor's Report on pages 34 and 35 of the pamphlet report.

The total amount expended on Capital Account, in excess of any provision to meet the same through issue of securities, is \$269,805.

No Bonds or Stocks have been issued during the year. Neither has there been any alteration in the

RESERVE

which stands as follows:

An authorization for a further issue of Preferred Stock, amounting to.....\$1,250,000

And in the Treasury of the Company:

First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed) 800,000

First Mortgage Bonds of other Railway Companies (their entire issues).....1,951,000

Also Preferred Stock of other Railway Companies (their entire issues).....\$780,400

Common Stock of other Railway Companies (their entire issues).....1,170,600

And 10,000 shares of the Western Express Company's Stock (the entire issue), on which dividends averaging four per cent are assured by a lease for five years from July 1, 1893. 1,000,000

The entire condition of the line, physical and financial, is now quite healthy, and the outlook is in every way promising. The earnings for the first three months of the new fiscal year* show already a gain in gross of \$114,000, or 20 per cent, and in net of \$86,000, or 47 per cent, over the first quarter of the previous year.

GENERAL CONSIDERATIONS.

To sum up what may be gathered from the foregoing Report, together with some characteristic general features of the property, it may be said in conclusion that it is in excellent physical condition, better in fact than ever before, notwithstanding the stress of the past two years, which has strewn the wrecks of great enterprises on all sides of it. It has earned during that period about \$40,000 more than its fixed charges, kept every engagement and come through without any floating debt, and with a Treasury Reserve in which is included over \$2,750,000 first mortgage bonds and \$1,000,000 in dividend-paying stock.

It is not a great system, but what in these days is considered

a short line, simple in its structure and finances, with an experienced working staff who have it well in hand. It occupies a singularly strong position as a link in the trans-Continental chain of communication, and is the *throat* for the Salt Lake and Pacific Coast traffic of numerous trunk lines.

It occupies not only the most central route across the Rocky Mountains, but the most attractive one for travelers, and one which we believe to be the strongest in local resources—advantages permanent in their character and likely to gain in weight from year to year.

Its leading traffic is coal—of superior quality—whose tonnage has increased nearly 80 per cent since the year 1890, and as it is the only coal on this zone for nearly 1,000 miles from Colorado to the Pacific Coast, it seems likely to go on increasing with the development of Utah and of the vast mineralized basin west of it.

Our local business (freight and passenger combined) has reached the level of 1893—even surpassing it in tonnage, and exceeds, both as regards earnings and tonnage, the results of any year save the one immediately preceding the panic; is within 7 per cent of even that maximum, and now produces over 48 per cent of the total earnings—the largest proportion since the gauge was widened.

It is chiefly traffic originating or terminating outside of our line that still lags behind, and when the conditions which hamper that trade and travel and the general internal commerce of the Continent are recovered from, we may hope for much larger profits, remembering that the normal condition of all the Far West is one of rapid growth, and that it is our especial business to supply and furnish a market for a vast section, which includes what are now the most growing parts of the United States.

A consideration of these general facts may give encouragement to Stockholders, who have been for two years without dividends, and inspire them with the confidence felt by the Directors that, with the tide of prosperity which appears to be rising over the country, it cannot be long before they will be rewarded for their patience and again be permitted to enjoy an income from their investment.

By order of the Board of Directors,
WM. J. PALMER.

President.

[See comparative tables of earnings, balance sheet, etc., on a preceding page.]

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1895.

The Board of Directors of the Buffalo Rochester & Pittsburgh Railway Company submits to the stockholders the following report for the year ending June 30, 1895:

Gross Earnings.....	\$3,066,440 40
Against last year.....	2,819,825 17

An increase of 8·75 per cent, or.....\$246,615 23

Operating Expenses.....	\$2,172,428 20
Against last year.....	2,050,435 13

An increase of 5·95 per cent, or.....\$121,993 07

Net Earnings.....	\$894,012 20
Against last year.....	769,390 04

An increase of 16·20 per cent, or.....\$124,622 16

Cost of operating, including \$39,131 83 extraordinary expenses and improvements, and excluding \$38,224 78 miscellaneous receipts.....	73·03 per cent
Against last year.....	74·83 per cent
From the Net Earnings.....	\$894,012 20

Are to be deducted:

Interest on funded debt.....	\$596,270 84
Interest on floating debt.....	31,252 49
Rochester & Pittsburgh Coal & Iron Co.—Rental of 500 cars.....	16,200 00
New York Lake Erie & Western R.R. Co.—Rental of track.....	37,260 00
Clearfield & Mahoning Ry. Co.—Rental of track.....	71,500 00
Taxes.....	59,728 00

812,211 33

Net Income.....	\$81,800 87
Extraordinary expenses and improvements.....	39,131 83

Profit.....	\$42,669 04
Against a loss last year.....	79,026 59

Although the business depression noted in the last report continued throughout the greater portion of the year, the increased tonnage moved caused an increase in both the gross and net earnings.

No strikes or suspensions of mining occurred during the year. The rate received per ton per mile is the lowest ever obtained, being 4 66-100 mills, as against 5 37-100 mills last year—a reduction of 71-100 mills.

The cost per ton per mile was reduced in nearly the same ratio, being 3 22-100 mills, as against 3 81-100 mills last year—a reduction of 59-100 mills. Notwithstanding that the operating expenses were charged with an unusual amount of im-

* Estimating September.

provements, including ten freight locomotives condemned and intended for scrap, which were thoroughly rebuilt by the Brooks Locomotive Works, at a cost of \$48,688 77, and 47½ miles of main track ballasted with gravel, cinders and stone, etc., etc.—a reduction was made possible in the cost per ton per mile by the benefits accruing from the better physical condition of the property.

TRAFFIC.

The tonnage moved was as follows:

Bituminous Coal.....	2,535,008	
Last year.....	1,894,595	
An increase of 33·80 per cent, or..... 640,413		
Coke.....	259,425	
Last year.....	177,149	
An increase of 46·44 per cent, or..... 82,276		
Other freight.....	960,513	
Last year.....	910,988	
An increase of 5·44 per cent, or..... 49,525		
Grand total tonnage.....	3,754,946	
Last year.....	2,982,732	
An increase of 25·89 per cent, or..... 772,214		

The bituminous coal tonnage for this year was the largest in the history of the company.

The coke tonnage shows an improvement over the preceding year, growing better every month with the revival of the iron trade.

In other freight all the items increased, excepting Salt, Ice and Anthracite Culm—these three showing a loss of 68,875 tons.

The passenger traffic was as follows:

Passengers carried.....	742,702
Last year.....	771,128
A decrease of 3·69 per cent, or..... 28,426	

This may be wholly attributed to the World's Fair business included in the previous year.

ROAD OPERATED.

	1895.	1894.	Increase.
	Miles.	Miles.	
Main line owned.....	240·09	240·09	
Branches owned.....	14·13	14·13	
Three proprietary roads.....	30·93	30·93	
One road leased.....	25·87	25·87	
Trackage rights.....	24·76	24·76	
Length of road operated.....	335·78	335·78	
Sidings.....	121·42	112·49	8·93
Total miles of track operated.....	457·20	448·27	8·93
Total miles laid with steel rails.....	425·20	413·27	11·93

The length of road operated remains the same as last year.

The sidings were increased 7·94 per cent, or 8·93 miles, making the ratio of sidings to road operated at present time 36·16 per cent, as against 33·50 per cent last year.

CONSTRUCTION.

The following amounts have been charged to this account

Three new iron bridges—4th cost.....	\$2,722 00
New coaling station, Bradford, Pa.....	9,671 64
New coaling station, Dubois, Pa.....	1,825 91
Additions to shops, machinery, etc.....	8,451 75
Re-laying track with heavy steel rails.....	16,663 78
Sidings and track extensions.....	18,621 59
Land and land damages.....	2,277 28
Sundry miscellaneous items.....	1,319 20
Total.....	\$61,553 15

New coaling stations at Bradford, Pa., and DuBois, Pa., are both completed and now in use, lessening the cost of operation at these important terminal points.

During the year 25·1 miles of main track were relaid with standard steel rails, weighing 80 lbs. to the yard—making a total mileage of 105·6 miles, or 31·45 per cent, of the total road mileage, now equipped with heavy rail.

Sidings were increased 8·93 miles.

In addition to the above improvements, 29·25 miles of new wire fencing were built, and charged to extraordinary expense and improvement account.

EQUIPMENT.

There was expended for new rolling stock as follows:

Two locomotives.....	\$19,970 00
Two hundred freight cars.....	95,858 68
Eight Company's service cars.....	3,537 00
Air brakes and other betterments.....	22,719 00
Total.....	\$142,084 68

The account was credited for equipment, wrecked and destroyed, charged to operating expenses.

One baggage car.....	\$1,800 00
Eighty-two freight cars.....	32,813 33
Sixteen Company's service cars.....	7,179 50
Total.....	41,792 83

Making a net increase of..... \$100,291 85

Of the above equipment the eight company's service cars were built at the company's shops.

BONDED DEBT.

\$141,000 00 car trust bonds matured and were paid off. A new series No. 12 was authorized for \$237,500 00, and \$80,000 00 issued, making a net decrease of \$61,000 00 in outstanding car trust bonds.

A payment of \$8,000 00 was made on the real estate mortgages.

The net result is a decrease of \$69,000 00 in the total bonded debt of the Company.

CLEARFIELD & MAHONING RAILWAY.

The following amounts have been advanced to this line for needed improvements:

New station at Clearfield, Pa.....	\$1,301 49
Weighmaster's building at Rockton, Pa.....	1,141 83
Land and land damages.....	5,473 25
Sidings and yard extensions.....	9,803 29
Hogback siding—3 miles long.....	34,385 56
Total.....	\$52,205 42

In last year \$44,478 63 was advanced, making a grand total to date of \$96,684 05 due to the Buffalo Rochester & Pittsburgh Railway Company.

ROCHESTER & PITTSBURGH COAL & IRON CO.

The operation of the Rochester & Pittsburgh Coal & Iron Company for the fiscal year, after deducting \$62,333 33 bonds that matured and were paid off out of the net earnings, shows a profit of \$24,289 22; sufficient to cover the deficit of \$17,471 27 at the beginning of the year and give a surplus on June 30, 1895, per their general balance sheet, of \$6,817 95.

The extensive improvements, designed to lessen the cost of producing coal, in progress for some time past, will be completed during the ensuing year, and better results will necessarily follow.

Liberal expenditures upon the rolling stock and roadway have continued, and the physical condition of your property is greatly improved.

The Board desires to express its thanks to the officers of the company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

[See comparative tables of earnings and balance sheet, etc., for four years on a preceding page.]

Tennessee Midland RR.—Feclosure Sale.—This road is reported to have been sold this week by the receiver for \$1,000,000, the upset price. The only bidder was the St. Louis Trust Company, trustee of the first mortgage.—V. 61, p. 69.

Union Pacific Denver & Gulf Ry.—New Committee.—At the request of the owners of about one-fourth of the outstanding bonds of the *Denver Texas & Gulf* and of the *Denver Texas & Fort Worth Railroad* companies, the New York Security & Trust Company invites holders of these bonds to send their names, addresses and the amount of their holdings to it, with a view to the formation of an independent protective committee.—V. 60, p. 928.

Union Pacific Ry.—Kansas Pacific RR.—Soldiers' Home Suit—Committees.—Judge Beach, of the Supreme Court, has filed an order discontinuing the action in the suit brought by the Soldiers and Orphans' Home of St. Louis against Russell Sage and other executors of the Jay Gould estate.

The Dutcher Kansas Pacific committee has issued a circular to depositors of consolidated bonds of the company announcing its retirement. The committee has effected an agreement whereby such holders can exchange receipts for the transferable certificates of the Tappen Committee, on presenting the first mentioned at the Mercantile Trust Company, without expense. The Tappen Kansas Pacific consolidated first mortgage bondholders' committee announces that holders of receipts of the Continental Trust Company who desire to deposit their bonds with this committee may do so before Nov. 1 without expense, on presenting their receipts at the Mercantile Trust Company. See advertisement in another column. V. 61, p. 663.

United States Express.—Dividend Passed.—A circular explains that it has been decided to pay no dividend, although the business of the company in the last year shows a considerable increase over that of the preceding year. The directors are unanimous in the opinion that the permanent interests of the shareholders will be best subserved by the accumulation of an increased surplus.—V. 60, p. 393.

—“Railways and Their Employees,” by O. D. Ashley, President of the Wabash Railroad, is a discussion of labor organizations, co-operative methods, profit-sharing and socialistic theories. It is a practical and interesting treatise on a subject of vital consequence to all railway men, and indeed to all who are interested in economic questions. The book is published by the “Railway Age,” Chicago; price, one dollar.

—The issue of Oct. 15 of *The Evening Wisconsin* is a souvenir number commemorative of the fiftieth anniversary of the city of Milwaukee. The history of the city is told on many pages appropriately and handsomely illustrated.

—Broadway & Seventh Ave. 1st mortgage 5 per cent bonds, due in 1904. Messrs. Wood & Havemeyer, Mills Building, offer a limited amount of these bonds for sale.

—Messrs. R. L. Day & Co., Boston, will sell at auction on Wednesday, Oct. 30, 5,849 shares of American Bell Telephone Company stock.

—Messrs. Redmond, Kerr & Co. advertise a line of high-grade investment securities, to which attention is directed.

—A line of investment bonds is offered in our advertising columns by Messrs. Charles T. Wing & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 18, 1895.

The movement of general merchandise continues in encouraging form. Buyers are unwilling to make liberal individual investments, but the number of customers seeking supplies is large and a varied assortment of goods called for. Speculators in staple commodities have found greatest attraction in wheat and cotton, the latter in particular showing animation. Iron and metals are quiet on new orders, but mills and factories generally busily engaged in execution of previously-booked contracts. There is a noticeable increase of foreign demand for manufactured specialties. Export demand for grain has shown only fair average volume, but considerable flour has been purchased to go abroad on through shipment from interior market. The output of flour at the Western mills was of unusually liberal proportions.

The amount of business transacted in lard on the spot has been small, and prices have further declined, closing easy at 6c. for prime Western, 5-65c. for prime City and 6-40c. for refined for the Continent. There has been no trading in the local market for lard futures, and nominal prices were quoted lower in response to weaker advices from the West, and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
October.....c.	6-07	6-15	6-12	6-05	6-00	5-97

Pork has been in slow request but prices have been unchanged and steady, closing at \$9 75@10 25 f. r mess, \$11 50 @ \$12 for family and \$11 50@13 for short clear. Cuts have been in light request and prices have weakened slightly, closing at 6 1/2 @ 7 1/2 c. for pickled bellies, 12 @ 10 lbs. average, 6 1/4 @ 6 3/4 c. for pickled shoulders and 9 @ 9 1/2 c. for pickled hams. Beef has been moderately active and firm, 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 been steady, closing at \$ 5 @ \$ 5 25. Tallow has been quiet and prices have weakened slightly, closing at 4 1/4 @ 4 5 1/2 c. Oleo stearine has been firmer, closing at 6 1/2 c. Lard stearine has declined, closing at 6 5/8 @ 7 c. Cotton seed oil has been firmly held, closing at 28c. for prime yellow and 23 1/2 @ 24c. for new crop prime crude. Butter has been in fair demand at steady prices, closing at 14 @ 23c. for creamery. Cheese has been fairly active and with limited supplies prices have further advanced, closing at 7 @ 10 1/2 c. for State factory, full cream. Fresh eggs have advanced, but the close was dull and easy at 19 1/2 @ 20c. for choice Western.

Coffee secured somewhat irregular attention, but on the whole the movement was more liberal in both jobbing and roasting qualities, with fairly well-sustained rates. Rio quoted at 16c. for No. 7, good Cucuta 18 1/2 c. and standard quality Java 27 @ 27 1/2 c. Speculation has been moderate and uncertain, the market closing lower, owing to a full crop movement in Brazil.

The following were the final asking prices:

Oct.....	15-40c.	Jan.....	14-75c.	April.....	14-30c.
Nov.....	15-15c.	Feb.....	14-65c.	May.....	14-15c.
Dec.....	14-95c.	March.....	14-50c.	June.....	14-00c.

Raw sugars found less demand, with tone of market easier, but importers have ordered several arriving parcels in store rather than allow concession on cost. Centrifugal quoted at 3 1/2 c. for 96-degrees test. Refined sugars dull and prices reduced; granulated quoted at 4 1/2 c., without rebate.

Kentucky tobacco had a limited call and prices were steady; sales 200 hhds. Seed leaf tobacco has sold fairly well and choice grades brought full values; sales for the week were 2,836 cases, as follows: 500 cases 1894 crop, New England Havana, 15 @ 20c.; 200 cases 1894 crop, New England seed leaf, 17 1/2 @ 22c.; 250 cases 1893 crop, New England Havana, 6 1/2 @ 9 1/2 c.; 75 cases 1892 crop, New England Havana, 30 @ 40c.; 200 cases 1892 crop, Pennsylvania Havana, 10 3/4 @ 11c.; 161 cases 1892 crop, Pennsylvania Havana, 11 @ 12c.; 200 cases 1894 crop, Zimmer's, 11 1/2 @ 12 1/2 c.; 150 cases 1893 crop, Zimmer's, 11 1/4 @ 12 1/2 c.; 100 cases 1891-3 crop, Gebhardt's, 9 @ 11c.; 150 cases 1893 crop, Wisconsin Havana, 6 @ 8 1/2 c.; 125 cases 1892 crop, Wisconsin Havana, 11 @ 12 1/2 c.; 175 cases 1894 crop, State Havana, 8 @ 13c.; 250 cases 1894 crop, Pennsylvania Havana, 10 @ 15c., and 300 cases 1894 crop, Pennsylvania seed, 11 @ 13c.; also 1,250 bales Havana, 68c. @ \$1 05, and 200 bales Sumatra, 40c. @ \$2 75 in bond.

The speculative dealings in the market for Straits tin have been quiet, and prices have declined in response to weaker foreign advices, closing quiet at 14 55c. Ingot copper has sold slowly, and prices have further declined, closing dull at 11-90 @ 12c. for Lake. Lead has also weakened a trifle, and the close was quiet at 3-37 1/2 @ 3-40c. for domestic. Spelter has declined, but the close was steady at 4-10 @ 4-15c. for domestic. Pig iron has been fairly active and firm, closing at \$12 @ 14 50 for domestic.

Refined petroleum has been fairly active, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have been quiet, closing at \$1 24 1/2 asked. Spirits turpentine has been steady, closing at 28 1/4 @ 28 3/4 c. Rosins have advanced, owing to scarcity, closing at \$1 55 @ \$1 60. Wool has been in fair demand for foreign grades and firm. Hops have been freely offered and prices have been weak.

COTTON.

FRIDAY NIGHT, October 18, 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 280,659 bales, against 274,455 bales last week and 317,679 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,074,383 bales, against 1,431,611 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 357,228 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,898	14,379	4,678	7,739	7,473	4,763	45,980
Velasco, &c.....	.....	.....	.....	.....	.....	3,148	3,148
New Orleans..	17,034	16,022	26,899	10,192	12,297	10,309	92,813
Mobile.....	1,704	3,172	699	4,050	1,378	1,646	12,649
Florida.....	.....	.....	.....	.....	.....	80	80
Savannah.....	10,669	9,072	9,895	6,941	7,115	5,776	49,498
Brunsw'k, &c.....	.....	.....	.....	.....	.....	7,924	7,924
Charleston.....	3,557	5,799	1,768	1,853	1,656	1,775	16,708
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8,594	8,594
Wilmington....	1,696	3,838	1,467	2,985	1,548	3,822	15,256
Wash'ton, &c.....	.....	.....	.....	.....	.....	37	37
Norfolk.....	684	3,550	2,191	2,002	2,699	2,123	13,249
West Point....	1,249	1,397	2,978	95	1,262	1,604	8,585
N'port N., &c.....	.....	.....	.....	.....	.....	683	683
New York.....	.....	.....	30	350	700	.....	1,350
Boston.....	553	333	403	420	110	401	2,200
Baltimore.....	.....	.....	.....	.....	.....	348	348
Philadelph'a &c	232	50	167	524	177	387	1,507
Tot'ls this week	44,576	57,612	51,445	37,101	38,445	53,480	280,659

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. 18.	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston...	45,980	234,607	92,642	354,548	97,903	173,985
Velasco, &c..	3,148	7,763	2,848	9,789	2,600	176
New Orleans..	92,813	313,111	121,806	428,165	250,933	187,779
Mobile.....	12,649	43,855	12,770	58,252	21,691	18,151
Florida.....	80	2,006	1,344	1,464
Savannah....	49,498	213,697	56,723	256,930	102,573	112,533
Br'wick, &c..	7,924	19,889	8,264	25,142	10,993	9,007
Charleston... 16,708	94,339	22,091	105,595	57,146	68,866	
P. Royal, &c.. 8,594	8,673	12,827	13,595	.....	.....
Wilmington... 15,256	54,183	14,333	65,343	28,439	18,027	
Wash'n, &c.. 37	112	23	114	.....	.....
Norfolk..... 13,249	41,867	21,405	61,960	22,604	21,761	
West Point... 8, 85	21,442	7,521	17,942	7,593	7,083	
N'p't N., &c 683	1,884	1,493	2,947	647	1, 92	
New York.... 1,350	2,400	353	473	160,290	83,200	
Boston..... 2,200	4,732	.....	56	5,006	5,200
Baltimore... 348	1,393	3,792	10,854	10,017	18,739	
Philadel., &c 1,537	7,938	4,096	8,442	8,518	7,603	
Totals.....	280,659	1,074,383	384,131	1,431,611	786,954	734,097

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.
Galveston, &c	49,128	95,190	60,536	62,228	62,778	57,040
New Orleans..	92,813	121,806	82,568	66,840	106,831	80,795
Mobile.....	12,649	17,770	9,388	8,737	16,664	14,426
Savannah....	49,198	56,723	56,725	56,047	74,454	63,084
Char'ton, &c	25,302	34,918	29,195	20,161	38,222	19,834
Wilm'ton, &c	15,193	14,356	12,302	12,935	9,093	11,895
Norfolk.....	13,249	21,405	20,556	16,262	35,613	36,272
W. Point, &c	9,263	9,014	9,213	16,783	18,688	17,543
All others ..	13,459	17,849	6,506	10,900	17,776	12,532
Tot. this wk.	280,659	384,131	286,789	270,733	380,121	313,451
Since Sept. 1	1,074,383	1,431,611	1,117,001	1,127,953	1,792,893	1,754,279

The exports for the week ending this evening reach a total of 162,702 bales, of which 103,740 were to Great Britain, 3,111 to France and 50,851 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 18 Exported to—				From Sept. 1, 1895, to Oct. 18 1895 Exporte to—			
	Great Brit'n	France	Conti- nent.	Total Week	Great Britain	France	Conti- nent.	Total.
Galveston.....	31,34	7,316	6,354	45,012	68,324	13,610	15,519	97,453
Velasco, &c....	.....	.....	1,328	1,328	.....	.....	4,388	4,388
New Orleans....	21,712	.....	.....	21,712	67,746	10,679	14,10	92,531
Mobile & Pen	.....	.....	7,602	7,602	5,494	.....	7,602	13,096
Savannah.....	5,610	.....	19,507	25,117	5,610	.....	43,173	51,783
Brunswick.....	.....	.....	.....	.....	.....	.....	3,545	3,545
Charleston*..	18,151	.....	9,018	27,169	18,151	.....	27,743	45,897
Wilmington....	10,816	.....	.....	10,816	10,846	.....	11,123	21,971
Norfolk.....	.....	.....	.....	.....	.....	.....	523	523
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	14,505	495	6,782	21,782	43,468	2,022	21,213	7,507
Boston.....	80	.....	.....	80	11,260	.....	.....	11,260
Baltimore....	687	.....	266	953	7,732	.....	8,989	16,461
Philadelph'a, &c	4	.....	.....	4	111	.....	160	261
Total.....	103,740	8,111	50,851	162,702	238,511	27,221	160,776	426,512
Total, 1894....	84,099	23,005	103,20	210,903	315,577	89,060	302,358	708,694

* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 18 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,871	14,637	21,053	9,020	50,581	200,352
Galveston.....	13,675	7,488	4,479	9,071	34,713	63,190
Savannah.....	10,000	5,000	25,000	None.	40,000	62,578
Charleston.....	None.	None.	21,000	1,200	22,200	34,946
Mobile.....	3,000	None.	None.	None.	3,000	18,631
Norfolk.....	1,000	None.	1,000	3,000	10,000	14,604
New York.....	7,000	1,400	5,450	None.	13,850	146,440
Other ports....	20,000	None.	10,000	None.	30,000	43,809
Total 1895....	60,546	28,525	87,932	27,291	204,344	584,610
Total 1894....	123,943	49,082	156,021	17,572	346,623	387,474
Total 1893....	114,475	28,080	84,192	15,610	242,357	508,078

Speculation in cotton for future delivery at this market has been liberal and of an exciting character. The old long interest appeared disposed to accept profits and realize, but a new investing element quickly absorbed the offerings and carried prices to highest level of the season. Saturday opened with cable advices a trifle better than previously calculated upon, and fair buying orders coming in from the South, 6 points gross and 4 points net advance was the result of the session. Monday's reports from abroad, both public and private, were firmer, which, together with renewal of poor crop accounts and reduced estimates of yield, served as a fresh stimulus, and about 14 points average advance was made, closing well sustained. The same general influences prevailed on Tuesday, drawing in a very liberal demand and stimulating a further advance of 22 points, from which there was only slight reaction. Wednesday's dealings in certificates were the largest on record, prices fluctuating sharply and finally closing at 12 points net decline. Thursday there was a decline during early 'Change, but towards the close active buying by "bulls" caused a rally and the close was at a net advance of 1 to 4 points. To-day the market was active and prices broke sharply under heavy liquidation, prompted by heavy interior receipts exclusive of Texas, closing at a decline of 16 to 17 points for the day.

The total sales for forward delivery for the week are 2,161,900 bales. For immediate delivery the total sales foot up this week 2,151 bales, including — for export, 1,751 for consumption — for speculation and 400 on contract. The following are the official quotations for each day of the past week—October 13 to October 18.

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

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/8 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	25/32 off.
Low Middling.....	7/16 off.	Low Middling Graded.....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8	8 1/16	8 1/4	8 1/4	8 3/16	8 1/8
Low Middling.....	8 1/16	8 3/8	8 1/2	8 1/2	8 7/8	8 3/4
Middling.....	9 1/2	9 1/8	9 3/8	9 3/8	9 5/8	9 1/4
Good Middling.....	9 1/8	9 1/2	9 1/16	9 1/16	9 5/8	9 5/16
Middling Fair.....	10	10 1/16	10 1/4	10 1/4	10 3/8	10 1/2

GULF.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8 1/4	8 5/16	8 1/2	8 1/2	8 7/16	8 3/8
Low Middling.....	8 15/16	9	9 3/16	9 3/16	9 1/2	9 1/8
Middling.....	9 3/8	9 7/16	9 5/8	9 5/8	9 1/2	9 1/8
Good Middling.....	9 1/16	9 3/4	9 15/16	9 15/16	9 7/8	9 13/16
Middling Fair.....	10 1/4	10 5/8	10 1/2	10 1/2	10 7/8	10 3/4

STAINED.	SALES OF SPOT AND CONTRACT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7 3/4	7 13/16	8	8	7 15/16	7 7/8
Middling.....	8 1/16	8 3/4	8 15/16	8 15/16	8 7/8	8 13/16
Strict Middling.....	8 29/32	8 31/32	9 5/32	9 5/32	9 3/4	9 1/2
Good Middling Tinged.....	9 1/8	9 3/16	9 3/8	9 3/8	9 5/16	9 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Quiet	...	167	...	...	167	93,800
Monday	Steady at 1/16 ad.	...	403	...	400	803	271,100
Tuesday	Steady at 3/16 ad.	...	393	...	...	393	450,800
Wed'day	Quiet	...	132	...	...	132	557,900
Thur'day	Easy at 1/16 dec.	...	373	...	...	373	394,400
Friday..	Easy at 1/16 dec.	...	283	...	...	283	393,900
Total.		...	1,751	...	400	2,151	2,161,900

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 12— Sales, total..... Prices paid (range) Closing.....	Phm. 93,800 8 3/8 @ 9 27 Higher.	AV'ge. @..... 8 35—8 87	AV'ge. 8 85 1,300 8 88 @ 8 85 8 86—8 87	AV'ge. 8 94 1,700 8 91 @ 8 91 8 91 @ 8 91	AV'ge. 9 02 1,800 8 98 @ 9 04 9 02—9 03	AV'ge. 9 07 1,600 9 05 @ 9 10 9 07—9 08	AV'ge. 9 12 1,600 9 10 @ 9 15 9 12—9 13	AV'ge. 9 18 1,000 9 18 @ 9 24 9 18—9 24	AV'ge. 9 22 800 9 22 @ 9 24 9 22—9 24	AV'ge. 9 27 400 9 27 @ 9 27 9 27—9 30	AV'ge. 9 27 @..... @.....	AV'ge. 9 27 @..... @.....	AV'ge. 9 27 @..... @.....
Monday, Oct. 14— Sales, total..... Prices paid (range) Closing.....	Strong. 271,100 8 90 @ 9 40 Higher.	AV'ge. 8 98 1,000 8 90 @ 9 00 9 00—9 01	AV'ge. 8 95 3,500 8 97 @ 9 00 8 99—9 00	AV'ge. 9 05 4,100 9 01 @ 9 08 9 08—	AV'ge. 9 13 1,600 9 10 @ 9 16 9 16—	AV'ge. 9 19 3,700 9 16 @ 9 21 9 21—9 22	AV'ge. 9 24 1,600 9 21 @ 9 28 9 27—9 28	AV'ge. 9 28 2,800 9 27 @ 9 30 9 30—9 33	AV'ge. 9 34 3,600 9 30 @ 9 38 9 37—9 38	AV'ge. 9 38 2,600 9 34 @ 9 45 9 45—9 46	AV'ge. 9 40 1,400 9 39 @ 9 40 9 42—9 44	AV'ge. 9 40 @..... @.....	AV'ge. 9 40 @..... @.....
Tuesday, Oct. 15— Sales, total..... Prices paid (range) Closing.....	Buoyant. 450,800 9 05 @ 9 65 Higher.	AV'ge. 9 17 100 9 17 @ 9 22 9 21—9 22	AV'ge. 9 11 6,900 9 05 @ 9 0 9 20—9 21	AV'ge. 9 23 33,500 9 15 @ 9 31 9 29—9 30	AV'ge. 9 31 22,400 9 22 @ 9 38 9 37—9 38	AV'ge. 9 35 15,600 9 28 @ 9 43 9 42—9 43	AV'ge. 9 43 13,800 9 40 @ 9 48 9 47—9 48	AV'ge. 9 48 12,300 9 45 @ 9 59 9 58—9 60	AV'ge. 9 52 4,400 9 49 @ 9 65 9 63—9 65	AV'ge. 9 52 3,600 9 49 @ 9 65 9 63—9 65	AV'ge. 9 52 @..... @.....	AV'ge. 9 52 @..... @.....	AV'ge. 9 52 @..... @.....
Wednesday, Oct. 16— Sales, total..... Prices paid (range) Closing.....	Favorish. 557,900 9 10 @ 9 66 Lower.	AV'ge. 9 21 1,000 9 17 @ 9 25 9 10—9 12	AV'ge. 9 17 14,800 9 10 @ 9 26 9 11—9 11	AV'ge. 9 27 37,100 9 18 @ 9 35 9 25—9 26	AV'ge. 9 34 27,600 9 26 @ 9 44 9 25—9 26	AV'ge. 9 40 7,500 9 30 @ 9 47 9 30—9 31	AV'ge. 9 44 18,700 9 37 @ 9 54 9 35—9 36	AV'ge. 9 48 5,900 9 38 @ 9 58 9 43—9 44	AV'ge. 9 52 2,200 9 45 @ 9 62 9 44—	AV'ge. 9 55 2,100 9 45 @ 9 62 9 44—	AV'ge. 9 55 4,400 9 48 @ 9 66 9 48—9 49	AV'ge. 9 55 @..... @.....	AV'ge. 9 55 @..... @.....
Thursday, Oct. 17— Sales, total..... Prices paid (range) Closing.....	Unsettled. 394,400 9 01 @ 9 51 Steady.	AV'ge. 9 20 100 9 14 @ 9 20 9 14—9 16	AV'ge. 9 10 5,400 9 04 @ 9 17 9 14—9 15	AV'ge. 9 19 21,800 9 10 @ 9 28 9 20—9 21	AV'ge. 9 24 1,000 9 16 @ 9 35 9 27—9 28	AV'ge. 9 30 4,300 9 23 @ 9 38 9 32—9 33	AV'ge. 9 33 139,100 9 25 @ 9 44 9 36—9 37	AV'ge. 9 38 2,200 9 34 @ 9 47 9 40—9 42	AV'ge. 9 42 1,200 9 36 @ 9 49 9 45—9 47	AV'ge. 9 42 9 45 @ 9 55 9 49—9 51	AV'ge. 9 42 2,700 9 46 @ 9 55 9 49—9 51	AV'ge. 9 51 1,200 9 51 @ 9 51 @.....	AV'ge. 9 51 @..... @.....
Friday, Oct. 18— Sales, total..... Prices paid (range) Closing.....	Lower. 393,900 8 94 @ 9 44 Unsettled.	AV'ge. 9 05 400 8 98 @ 9 09 8 97—8 99	AV'ge. 9 05 8,700 8 94 @ 9 09 8 97—8 98	AV'ge. 9 07 25,300 9 04 @ 9 18 9 04—9 05	AV'ge. 9 16 154,800 9 12 @ 9 25 9 11—9 12	AV'ge. 9 23 10,200 9 12 @ 9 27 9 15—9 16	AV'ge. 9 28 143,800 9 19 @ 9 32 9 19—9 20	AV'ge. 9 34 4,600 9 32 @ 9 35 9 24—9 25	AV'ge. 9 34 1,200 9 29 @ 9 39 9 29—9 35	AV'ge. 9 40 3,900 9 29 @ 9 44 9 33—9 35	AV'ge. 9 40 @..... @.....	AV'ge. 9 40 @..... @.....	AV'ge. 9 40 @..... @.....
Total sales this week Average price, week	2,161,900	2,600	42,600	153,500	1,034,900	45,900	721,300	18,200	16,400	1,200	1,200	1,200	400
Sales since Sep. 1, '95*	10,873,800	514,900	366,900	1,292,100	5,312,300	158,000	2,374,900	76,300	210,000	21,600	1,200	400	.....

* Includes sales in September, for September, 15, 20.

The following exchanges have been made during the week :
 .09 pd. to exch. 300 Nov. for Dec. .03 pd. to exch. 100 Dec. for Jan.
 .36 pd. to exch. 100 Oct. for May. .18 pd. to exch. 500 Jan. for May.
 .27 pd. to exch. 100 Oct. for Mch. .12 pd. to exch. 1,200 Nov. for Apr.
 .08 pd. to exch. 700 Dec. for Jan. .06 pd. to exch. 300 Dec. for Jan.
 .20 pd. to exch. 400 Oct. for Feb. .05 pd. to exch. 100 Mch. for Apr.
 .08 pd. to exch. 200 Jan. for Mch. .06 pd. to exch. 100 Nov. for Dec.
 .19 pd. to exch. 500 Jan. for May. .03 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 13), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1895, 1894, 1893, 1892 and rows for various cotton stocks and supplies, including Liverpool, London, and Continental stocks.

Of the above, totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, etc.

East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, etc.

Total East India, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, etc.

The imports into Continental ports the past week have been 16,000 bales. The above figures indicate an increase in the cotton in sight to-night of 17,070 bales as compared with the same date of 1894, an increase of 152,931 bales over the corresponding date of 1893 and a decrease of 193,001 bales from 1892.

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

Large table showing movement of cotton at interior towns from Sept. 1 to Oct. 18, 1895. Columns include Town, Receipts, Shipments, and Stocks for various locations like Montgomery, Selma, etc.

* 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 64,439 bales and are now 34,293 bales more than at same period last year. The receipts at all the towns have been 72,329 bales less than same week last year and since Sept. 1 are 210,497 bales less than for same time in 1894.

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

Table of closing quotations for middling cotton on various days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) at markets like Galveston, New Orleans, Mobile, etc.

The closing quotations to-day (Friday) at other important Southern markets were as follows. Atlanta, Little Rock, Newberry, Raleigh, etc.

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.

Table showing receipts at the ports, at interior towns, and from plantations for various weeks in 1893, 1894, and 1895.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,309,874 bales; in 1894 were 1,608,174 bales; in 1893 were 1,267,936 bales.

2.—That although the receipts at the outports the past week were 280,459 bales, the actual movement from plantations was only 347,098 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 427,627 bales and for 1893 they were 325,167 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.

Table showing overland movement for October 18, 1895. Columns include Week, Since Sept. 1, and rows for shipped, deduct shipments, and leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 41,112 bales, against 52,876 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 36,781 bales.

Table showing in sight and spinners' takings for 1895 and 1894. Columns include Week, Since Sept. 1, and rows for receipts at ports, net overland, and total marketed.

It will be seen by the above that there has come into sight during the week 405,210 bales, against 497,503 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 321,031 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that the weather has been dry in the greater part of the South the past week and the temperature has been higher. As a result picking and marketing have made rapid progress. Our correspondent at Memphis states that the Mississippi River at that point is at the lowest stage on record and that receipts by water have been delayed.

Galveston, Texas.—Reports from all sections of the State continue unfavorable. Picking is about over in South and Southeast Texas, and it is claimed that no top crop will be made. In Central and North Texas about three-quarters of the crop, it is asserted, has been gathered. We have had a trace of rain on one day during the week. The thermometer has ranged from 59 to 81, averaging 70.

Palestine, Texas.—We have had no rain the past week. Average thermometer 64, highest 86 and lowest 42.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 86 and the lowest 38.

Dallas, Texas.—Picking is progressing rapidly, and if the weather continues favorable it will be finished in about three weeks from now all over North Texas. A few points report a top growth, but as a rule there will be little or none over this section. No rain all the week. The thermometer has averaged 65, ranging from 42 to 88.

San Antonio, Texas.—Cotton is about all gathered in this vicinity, and the plant is stated to be dead. The yield is claimed to be only one-half of last year. It has been dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Luling, Texas.—There has been no rain during the week. Average thermometer 67, highest 88 and lowest 46.

Columbia, Texas.—We have had no rain all the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 42 to 90.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

Belton, Texas.—There has been no rain the past week. Average thermometer 64, highest 84, lowest 44.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 63, and ranged from 46 to 80.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being one hundredth of an inch. Average thermometer 68.

Shreveport, Louisiana.—We have had no rain the past week. Average thermometer 63, highest 84, lowest 46.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has averaged 59, the highest being 82 and the lowest 37.

Leland, Mississippi.—There has been no rain during the week. The thermometer has averaged 61.7, ranging from 39 to 85.

Vicksburg, Mississippi.—It has rained very lightly on one day of the week, the rainfall being too small to measure. The thermometer has ranged from 42 to 81, averaging 63.

Meridian, Mississippi.—It has been clear all the week. Picking is about finished, and it is reported that some planters have sold their last bale. The thermometer has ranged from 40 to 72.

Little Rock, Arkansas.—We have had no rain the past week. Average thermometer 62, highest 83 and lowest 41.

Helena, Arkansas.—Cotton is mostly all open and is being gathered rapidly. Some planters say that picking will be completed before December. We have had no rain during the week. Water is very scarce; the river is very low. The thermometer has averaged 60, the highest being 81 and the lowest 38.

Memphis, Tennessee.—The weather has been dry all the week. Picking and marketing are active, but receipts by river have been delayed owing to low water. The river is one foot and seven-tenths below the zero of the gauge—the lowest on record. The thermometer has averaged 63, ranging from 43.9 to 80.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Picking is nearing completion. Rain has fallen on two days during the week, to the extent of two inches and seventeen hundredths. Average thermometer 65, highest 83 and lowest 49.

Montgomery, Alabama.—There has been light rain on one day of the week, the rainfall reaching sixteen hundredths of an inch, but now the weather is dry and warmer. The thermometer has averaged 63, the highest being 74 and the lowest 51.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on one day during the week to the extent of thirty hundredths of an inch. The thermometer has ranged from 43 to 75, averaging 63.

Columbus, Georgia.—We have had no rain during the week. Average thermometer 63, highest 76 and lowest 48.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being two hundredths of an inch. The thermometer has averaged 67, the highest being 84 and the lowest 49.

Augusta, Georgia.—There has been rain on one day during

the week, the rainfall being thirty-six hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being five hundredths of an inch. Average thermometer 67, highest 80 and lowest 53.

Stateburg, South Carolina.—We have had rain on one day during the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 60, the highest being 77 and the lowest 39.

Greenwood, South Carolina.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. Average thermometer 49.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 17, 1895, and October 18, 1894.

	Oct. 17, '95.	Oct. 18, '94.
	Feet	Feet.
New Orleans.....	Above zero of gauge.	3.0
Memphis.....	Below zero of gauge.	1.7
Nashville.....	Above zero of gauge.	0.4
Shreveport.....	Below zero of gauge.	3.6
Vicksburg.....	Below zero of gauge.	3.7

* 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 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	5,000	5,000	10,000	27,000	27,000	54,000	10,000	63,000
1894.....	4,000	4,000	8,000	5,000	12,000	17,000	3,000	20,000
1893.....	3,000	3,000	6,000	2,000	28,000	30,000	11,000	57,000
1892.....	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and a increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 10,000 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	2,000	3,000
1894.....	.....	1,000	1,000	1,000	2,000	3,000
Madras—						
1895.....	3,000	1,000	4,000	9,000	5,000	14,000
1894.....	2,000	1,000	3,000	7,000	6,000	13,000
All others—						
1895.....	.....	3,000	3,000	6,000	12,000	18,000
1894.....	2,000	.....	2,000	7,000	11,000	18,000
Total all—						
1895.....	3,000	4,000	7,000	16,000	19,000	35,000
1894.....	4,000	2,000	6,000	15,000	19,000	34,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	5,000	27,000	4,000	17,000	3,000	30,000
All other ports.....	7,000	35,000	6,000	34,000	5,000	30,000
Total.....	12,000	62,000	10,000	51,000	8,000	60,000

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 16	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	250,000		115,000		120,000	
Since Sept. 1.....	735,000		280,000		251,000	
Exports (bales)—						
To Liverpool.....	12,000	29,000	4,000	18,000	8,000	17,000
To Continent.....	5,000	17,000	4,000	25,000	4,000	19,000
Total Europe.....	17,000	46,000	8,000	46,000	12,000	36,000

* A cantar is 98 pounds.

† Of which to America in 1895, 1,600 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 16 were 250,000 cantars and the shipments to all Europe 17,000 bales.

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

	1895.			1894.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
Sp. 13	61 1/2	26 7/8	4 3 1/2	26 6	49 1/2	51 1/2
" 20	65 1/2	27	4 4	26 8	49	51 1/2
" 27	68 1/2	27 1/2	4 5	26 7 1/2	41 1/2	50 1/2
Oct. 4	61 1/2	27 1/2	4 6	26 9	41 1/2	50 1/2
" 11	61 1/2	27 1/2	4 6 1/2	26 10	47 1/2	50 1/2
" 18	61 1/2	27 1/2	4 7 1/2	26 11	49 1/2	50 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 18) 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. 18.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	4,687	13,049	3,241	13,696	6,891	7,013
Charleston	557	1,099	260	48	1,127	967
Florida, &c.	80	118	191	256	707	1,175
Total	5,324	14,976	3,692	14,610	8,725	9,160

The exports for the week ending this evening reach a total of 2,745 bales, of which 3,450 bales were to Great Britain, 295 to France and — to Reval, and the amount forwarded to Northern mills has been 1,928 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Oct. 18.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week	Since Sept. 1.
Savannah	1,574	.....	1,594	1,574	.....	1,574	1,838	2,945
Charl't'n, &c	449	.....	449	449	.....	449	0	10
Florida, &c.	.....	.....	.....	.....	.....	.....	80	118
New York	427	295	722	1,095	52	1,360	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,450	295	2,745	3,058	125	3,543	1,928	3,073
Total 1894	617	.....	617	1,451	367	1,818	1,274	4,920

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 18 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 20 to 22c.; fine, 24 to 36c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

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

000s omitted.	Farn & Thread		Cloth.				Total of All.	
	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94	1894-95	1893-94
October	24,073	20,979	485,569	433,398	91,444	80,418	115,517	101,397
November	22,934	22,277	448,112	408,951	84,396	77,674	107,330	99,462
December	21,284	18,014	433,942	437,569	81,695	83,108	101,949	101,122
Tot. 1st quar.	68,291	61,270	1,367,623	1,279,918	257,539	241,200	325,796	302,471
January	23,052	19,931	463,164	451,951	87,491	86,999	112,543	104,890
February	21,597	20,356	400,697	465,911	75,599	77,744	97,487	107,992
March	24,840	20,709	415,025	473,622	78,639	89,190	103,443	109,904
Tot. 2d quar.	70,489	60,866	1,380,888	1,401,435	241,384	253,936	313,473	324,825
Total 6 mos.	139,780	122,181	2,548,511	2,671,353	498,923	505,136	639,269	627,297
April	24,042	20,111	402,038	419,178	76,147	78,941	100,805	99,757
May	25,134	19,855	399,499	407,987	81,935	80,477	104,877	101,319
June	19,740	20,048	356,068	403,783	67,437	76,042	87,177	96,900
Tot. 3d quar.	68,916	60,014	1,157,595	1,231,948	225,519	235,460	299,861	298,976
Total 9 mos.	208,696	182,195	3,506,106	3,503,301	724,442	740,947	937,372	911,627
July	21,858	22,861	476,477	459,827	90,340	86,495	112,098	109,388
August	23,042	20,842	432,087	497,369	81,935	80,477	104,877	101,319
September	23,000	19,887	414,476	435,846	78,499	80,197	100,292	100,084
Total 4th qr.	67,899	63,590	1,323,036	1,393,022	250,774	247,169	317,267	310,789
Total year.	875,091	816,550	3,128,485	3,215,216	969,318	1,017,116	1,244,940	1,280,416
Stocks and soots	.....	.....	.....	.....	.....	.....	1,263	1,310
Sundry articles	.....	.....	.....	.....	.....	.....	23,162	20,347
Total exports of cotton manufactures	.....	.....	.....	.....	.....	.....	1,269,365	1,252,073

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,269,365,000 lbs. of manufactured cotton, against 1,252,073,000 lbs. last year, or an increase of 17,291,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies	160,930	203,798	201,284	2,106,078	2,524,933	1,985,445
Turkey, Egypt and Africa	60,233	72,368	56,991	810,347	711,720	631,998
China and Japan	51,894	53,509	32,619	525,897	512,311	480,123
Europe (except Turkey)	22,701	20,281	24,014	267,915	233,868	203,376
South America	60,432	47,885	56,393	642,547	504,320	695,076
North America	29,256	23,249	23,930	327,433	271,600	270,334
All other countries	28,290	21,856	24,808	353,891	333,571	286,604
Total yards	414,476	425,346	420,440	5,128,888	5,215,216	4,621,855
Total value	\$3,850	\$3,771	\$4,188	\$46,999	\$50,360	\$46,892
Yarns—Lbs. (000s omitted.)	.....	.....	.....	.....	.....	.....
Holland	2,390	2,317	3,605	34,529	44,071	35,538
Germany	3,884	3,892	2,167	47,828	32,673	29,003
Oth. Europe (except Turkey)	3,003	3,789	3,201	51,030	40,201	38,536
East Indies	3,072	4,073	4,225	47,850	41,938	33,224
China and Japan	2,763	1,191	2,371	27,837	37,331	27,516
Turkey and Egypt	1,848	2,441	3,383	35,639	24,530	37,811
All other countries	1,535	1,404	943	17,419	12,133	11,144
Total lbs.	20,205	18,605	18,894	254,198	223,370	207,592
Total value	\$761	\$705	\$805	\$9,245	\$9,387	\$9,011

JUTE BUTTS, BAGGING, &c.—There has been a dull market for jute bagging the past week, no sales being reported. Quotations this evening are 4 1/2c. for 1 1/4 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 1/4 lbs., 4 5/8c. for 2 lbs. and 5 1/2c. for 2 1/4 lbs. f. o. b. at New York. Jute outts on the spot have been very quiet and are quoted at 1 1/2c. for paper quality and 1 1/2c. for mixing. Bagging quality is nominal in the absence of stock.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 21,732 BALES, AGAINST 19,224 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1895, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.		
Liverpool	3,903	1,891	12,621	12,605	38,128	32,101
Other British ports	1,174	1,061	999	1,900	5,334	18,054
TOT. TO GT. BRIT'N.	5,077	2,952	13,620	14,505	43,462	15,155
Lyvre	200	364	1,286	495	2,922	2,916
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	200	364	1,286	495	2,922	2,916
Bremen	200	3,932	1,186	2,234	8,300	9,453
Hamburg	.....	153	120	2,435	2,708	6,223
Other ports	490	334	2,300	969	4,113	7,826
TOT. TO NO. EUROPE	690	4,439	3,600	5,638	15,121	23,502
Spain, Italy, &c.	1,750	1,346	718	945	5,593	12,300
All other	.....	.....	.....	199	499	324
TOTAL SPAIN, &c.	1,750	1,346	718	1,144	6,092	12,624
GRAND TOTAL	7,717	9,101	19,224	21,732	67,597	89,197

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,139 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 (additional), 200 Sea Island, 800, 6,203 upland and 150 Sea Island	12,605
To Hull, per steamer Francis, 1,400	1,400
To London, per steamer Manitoba, 500	500
To Bremen, per steamer La Couraine, 200 upland and 295 Sea Island	495
To Bremen, per steamers Fulda, 550, Habsburg, 1,584	2,234
To Hamburg, per steamers Ma-sala, 105, Patricia (additional), 380, P-usia, 1,250	2,435
To Antwerp, per steamers Friesland, 768, Otrant, 200	968
To Christiana, per steamer Island, 1	1
To Genoa, per steamer Werra, 200	200
To Naples, per steamer Britannia, 500	500
To Trieste, per steamer Poesaset, 215	215
To Yokohama, per steamer Ardandear, 199	199
NEW ORLEANS—To Liverpool, per steamer Floridian, 4,351	4,351
To Havre, per steamer Persian Prince, 4,629	4,629
To Hamburg, per steamer Polynesia, 2,247	2,247
To Antwerp, per steamer Persian Prince, 170	170
To Barcelona, per steamer Puerto Rico, 3,463	3,463
To Malaga, per steamer Puerto Rico, 1,000	1,000
GALVESTON—To Liverpool, per steamers Fenmore, 6,296	6,296
Ida, 5,047, Sarra, 4,666, Teutonia, 6,016	22,025
To Bremen, per steamer Joseph John, 5,000	5,000
To Hamburg, per steamer Cambria, 200	200
MOBILE—To Liverpool, per steamer Dalnally, 5,494	5,494
SAVANNAH—To Barcelona, per steamer Miguel Gallart, 8,200	8,200
CHARLESTON—To Bremen, per steamer Salopia, 3,791	3,791
To Hamburg, per steamer Salopia, 200	200
To Barcelona, per steamer Wakefield, 6,734	6,734
WILMINGTON—To Bremen, per steamer Jeanara, 11,125	11,125
BOSTON—To Liverpool, per steamers Columbian, 1,370	1,370
Philadelphia, 2,484, Saphem, 652, Scythia, 650	5,156
BALTIMORE—To Liverpool, per steamer Sedgemore, 2,099	2,099
To Bremen, per steamer Welmar, 5,366	5,366

		Total bales.					
SAN FRANCISCO—To Liverpool, per ships Mary Frazer, 70....		107					
Queen Margaret, 37.....		107					
Total		113,139					

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

	Liver- p. ol.	Hull & Lon- don.	Eremen & Ham- burg.	K'adam werp.	Spain, Austria, Italy & pan.	Total.
New York	12,605	1,900	495	4,669	969	21,782
N. Orleans	4,351	.....	4,629	2,247	170	15,860
Galveston	22,025	.....	5,200	.....	.....	27,225
Mobile	5,494	.....	.....	.....	.....	5,494
Savannah	.....	.....	.....	.....	8,200	8,200
Charleston	.....	.....	3,991	.....	6,734	10,725
Wilmington	.....	.....	11,125	.....	.....	11,125
Boston	5,156	.....	.....	.....	.....	5,156
Baltimore	2,099	.....	5,366	.....	.....	7,465
San Fran.	107	.....	.....	.....	.....	107
Total	51,837	1,900	5,124	32,593	1,139	20,342

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. 10—Steamer Roddam, 5,131....Oct. 12—Steamers Wilderspool, 7,047; William Branfoot, 5,724. ... Oct. 16—Steamer Thomas Wayman, 5,910....Oct. 17—Steamer Tripoli, 7,530.
To Bremen—Oct. 15—Steamer Aldersgate, 6,354.
To Havre—Oct. 16—Steamer Westgate, 7,616.

NEW ORLEANS—To Liverpool—Oct. 11—Steamer Engineer, 3,678. ... Oct. 15—Steamer Cuban, 6,041. ... Oct. 16—Steamer Polano, 7,893. ... Oct. 18—Steamer Legislator, 4,100.

MOBILE To Bremen Oct. 16—Steamer Hesper, 7,602.

SAVANNAH—To Liverpool—Oct. 17—Steamer Sandhill, 4,036 upland and 1,574 Sea Island.
To Bremen—Oct. 15—Steamer Birdswald, 5,730.
To Hamburg—Oct. 15—Steamer Birdswald, 1,200.
To Barcelona—Oct. 14—Steamer St. Marnock, 4,800.
To Genoa—Oct. 12—Steamer Springfield, 4,637....Oct. 14—Steamer St. Marnock, 3,200.

CHARLESTON—To Liverpool—Oct. 15—Steamers Falkland, 6,070 upland and 449 Sea Island; Wylo, 3,185.
To Bremen—Oct. 15—Steamer Madeline, 9,018.

PORT ROYAL—To Liverpool—Oct. 15—Steamer Werneth Hall, 8,450.

WILMINGTON—To Liverpool—Oct. 16—Steamer Oceana, 10,846.

BOSTON—To Liverpool—Oct. 11—Steamer Cephalonia, 352....Oct. 14—Steamer Sagamore, 28.

BALTIMORE To Liverpool—Oct. 9—Steamer Queensmore, 687.
To Antwerp—Oct. 9—Steamer Norse King, 200.

PHILADELPHIA—To Liverpool—Oct. 15—Steamer Belkenland, 4.

Cotton freights the past week have been as follow

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	764	764	764	764	764	764
Do.....d	18	18	18	18	18	18
Havre.....d	18	18	18	18	18	18
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen.....c	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	14	14	14	14	14	14
Do.....c	.....	.....	.....	.....	.....	.....
Amsterdam.....c	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Reval, v. Hamb d.	3 1/8	23 1/8-16	23 1/8-16	23 1/8-16	23 1/8-16	23 1/8-16
Do v. Hull.....d	11 64 @ 3 1/8	11 64	11 64	11 64	11 64	11 64
Barcelona.....d	.....	.....	.....	.....	.....	.....
Genoa.....d	17 1/8-5	18	18	18	18	18
Trieste, October d.	5 1/2 @ 11 1/4	5 3/2 @ 11 1/4	5 3/2 @ 11 1/4	5 3/2 @ 11 1/4	5 3/2 @ 11 1/4	5 3/2 @ 11 1/4
Antwerp, Oct. d.	3 3/2	3 3/2	3 3/2	3 2	3 3/2	3 3/2
Ghent, v. Antw'p d.	18	18	18	18	18	18

† 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. 27	Oct. 4	Oct. 11	Oct. 18.
Sales of the week.....bales.	101,000	75,000	56,000	80,000
Of which exporters took.....	2,500	1,000	3,200	3,600
Of which speculators took.....	3,300	2,000	3,900	5,200
Sales American.....	88,000	66,000	50,000	70,000
Actual export.....	10,000	5,000	4,000	6,000
Forwarded.....	59,000	69,000	67,000	61,000
Total stock—Estimated.....	1,037,000	984,000	933,000	905,000
Of which American—Estimated.....	928,000	874,000	832,000	794,000
Total import of the week.....	12,000	21,000	23,000	32,000
Of which American.....	9,000	13,000	19,000	20,000
Amount afloat.....	55,000	60,000	92,000	128,000
Of which American.....	49,000	56,000	82,000	125,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'dy.	Friday
Market, 1:45 P. M.	Quiet but steady.	Fair demand.	Good demand.	Active.	Good business doing.	Fair business doing.
Mid. Upl'ds.	427 3/2	427 3/2	429 3/2	415 1/8	415 1/8	429 3/2
Sales.....	7,000	10,000	15,000	15,000	12,000	12,000
Spec. & exp.	500	500	1,000	2,000	1,000	500
Futures.						
Market, 1:45 P. M.	Barely steady at 2-84 dec.	Firm at partially 1-84 adv.	Irreg. at 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Irreg. at 1-64 advance.	Steady at 2-64 @ 3-64 advance.
Market, 4 P. M.	Quiet.	Steady.	Firm.	Firm.	Easy.	Barely steady.

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

† The prices are given in pence and 64ths. Thus: 4 63 means 63-64d., and 5 01 means 5 1-64d.

	Sat., Oct. 12.				Mon., Oct. 14.				Tues., Oct. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 47	4 47	4 47	4 47	4 50	4 50	4 50	4 50	4 53	4 55	4 53	4 55
Oct.-Nov....	4 46	4 46	4 46	4 46	4 49	4 50	4 49	4 50	4 53	4 55	4 53	4 55
Nov.-Dec....	4 46	4 43	4 43	4 43	4 49	4 50	4 49	4 50	4 53	4 55	4 53	4 55
Dec.-Jan....	4 47	4 47	4 47	4 47	4 50	4 51	4 50	4 51	4 54	4 56	4 54	4 56
Jan.-Feb....	4 49	4 49	4 49	4 49	4 52	4 52	4 52	4 52	4 55	4 57	4 55	4 57
Feb.-Mch....	4 50	4 50	4 50	4 50	4 53	4 53	4 53	4 53	4 57	4 58	4 57	4 58
Mch.-April.	4 51	4 51	4 51	4 51	4 54	4 54	4 54	4 54	4 58	4 60	4 58	4 60
April-May..	4 53	4 53	4 53	4 53	4 56	4 56	4 56	4 56	4 59	4 61	4 59	4 61
May-June..	4 54	4 54	4 54	4 54	4 57	4 57	4 57	4 57	4 61	4 63	4 61	4 63
June-July..	4 56	4 56	4 56	4 56	4 58	4 58	4 58	4 58	4 62	5 00	4 62	5 00
July-Aug...	4 57	4 57	4 57	4 57	4 60	4 60	4 60	4 60	4 63	5 01	4 63	5 01
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 16.				Thurs., Oct. 17.				Fri., Oct. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 54	4 57	4 54	4 57	4 56	4 57	4 51	4 51	4 52	4 52	4 50	4 50
Oct.-Nov....	4 54	4 57	4 54	4 57	4 56	4 56	4 51	4 51	4 52	4 52	4 50	4 50
Nov.-Dec....	4 55	4 57	4 55	4 57	4 56	4 56	4 51	4 51	4 51	4 51	4 50	4 50
Dec.-Jan....	4 55	4 58	4 55	4 58	4 57	4 57	4 52	4 52	4 52	4 52	4 51	4 51
Jan.-Feb....	4 57	4 59	4 57	4 59	4 58	4 58	4 53	4 53	4 54	4 54	4 52	4 52
Feb.-Mch....	4 58	4 60	4 58	4 60	4 60	4 60	4 54	4 54	4 55	4 55	4 54	4 54
Mch.-April.	4 60	4 62	4 60	4 62	4 61	4 61	4 56	4 56	4 55	4 56	4 55	4 55
April-May..	4 61	5 00	4 61	5 00	4 62	4 63	4 57	4 57	4 58	4 58	4 56	4 56
May-June..	4 62	5 01	4 62	5 01	5 00	5 00	4 59	4 59	4 59	4 59	4 57	4 57
June-July..	4 63	5 02	4 63	5 02	5 01	5 01	4 60	4 60	4 60	4 60	4 59	4 59
July-Aug...	5 01	5 03	5 01	5 03	5 02	5 02	4 61	4 61	4 62	4 62	4 60	4 60
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 18, 1895.

The amount of business transacted in the market for wheat has been small, but prices have been steadily maintained; winter grades having been in light supply, and of spring grades millers were in most cases sold ahead, and consequently were not disposed to enter into further negotiations except at full quoted values. City mills have had only a moderate call, but prices have been well held. Rye flour has been quiet and unchanged. Buckwheat flour has sold slowly, but prices have held steady. Corn meal has been moderately active at steady prices. To-day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has been quiet, and early in the week prices declined under realizing sales by "longs," prompted by dull and easier foreign advices, but subsequently continued unfavorable weather advices from the winter-wheat belt for seeding stimulated a demand from "shorts" to cover contracts, and part of the loss was recovered. In the spot market shippers were fairly large buyers during the latter half of the week, and prices advanced, particularly for red winter grades; millers have also been moderate buyers. The sales yesterday included No. 2 red winter at 2c. over December, f. o. b. afloat; choice do. at 1 1/2c. over December in store; No. 1 Northern at 3/4c. over December f. o. b. afloat; No. 1 frosted Manitoba at 10c. under December, c. i. f., to Buffalo, and No. 2 Manitoba at 5c. under December do. To-day the market opened higher in response to stronger foreign advices, but subsequently weakened under predictions of rain in the winter-wheat districts. The spot market was quiet. The sales included No. 2 red winter at 2c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	66 3/8	65 3/8	65 3/8	63 3/8	61 3/8	66 1/2
December delivery.....c.	68 3/8	66 3/8	67 3/8	67 3/8	67 3/8	67 3/8
March delivery.....c.	71 1/8	69 3/8	70 3/8	70 3/8	70 3/8	70 3/8
May delivery.....c.	71 1/8	70	70 3/8	70 3/8	70 3/8	70 3/8

Indian corn futures have been quiet, but prices have steadily advanced on buying by shorts to cover contracts, stimulated by large clearances from the seaboard and predictions of a decrease in the crop movement. In the spot market a moderate amount of business has been transacted with shippers and prices have advanced with futures. The sales yesterday included No. 2 mixed at 39c. delivered and 2 1/2c. over Oct. f. o. b. afloat for delivery end of October; yellow at 38 1/2c. in elevator and No. 2 white at 38 1/2c. in elevator. To-day the market was fractionally higher on stronger foreign advices. The spot market was quiet. The sales included No. 2 mixed at 2 3/8 @ 2 1/2c. over Oct. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have been dull but prices have made fractional advances in sympathy with the improvement in corn and on buying by a few shorts to cover contracts. The spot market has been fairly active with shippers buying, having taken 100,000 bushels No. 2 mixed at about 25 3/8 @ 25 1/2c. f. o. b. afloat. To-day the sales included No. 2 mixed at 24 1/4c. in elevator and No. 2 white at 25 1/2c. in elevator. To-day the market was quiet and easier. The spot market was weaker. The sales included No. 2 mixed at 23 3/8c. in elevator and No. 2 white at 24 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fr.
October delivery.....c.	23½	23½	23½	23½	23½	23½
November delivery.....c.	23½	23½	23½	23½	23½	23½
December delivery.....c.	23½	23½	23½	23½	23½	23½
May delivery.....c.	25½	25½	25½	25½	25½	25½

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

FLOUR		GRAIN	
Patent, winter.....	\$3 50 @ \$3 75	Wheat, per bush.....	c.
City mills extras.....	4 00	Spring, per bush.....	67 @ 72
Rye flour, superfine.....	2 50 @ 3 00	Red winter No. 2.....	67½ @ 69½
Buckwheat flour.....	1 60 @ 1 70	Red winter.....	62 @ 71
Corn meal.....		White.....	66 @ 71
Western, &c.....	2 45 @ 2 55	Oats—Mixed, per bu.	23½ @ 25½
Brandywine.....	2 60	White.....	24 @ 30
[Wheat flour in sacks sells at prices below those for barrels.]			
Corn, per bush.....			
West'n mixed.....	37½ @ 41	No. 2 mixed.....	38½ @ 40½
No. 2 mixed.....	38½ @ 40½	Western yellow.....	38 @ 40
Western yellow.....	38 @ 40	Western White.....	37 @ 39
Western White.....	37 @ 39	Rye—	
Western, per bush.....	@	Western, per bush.....	@
State and Jersey.....	40 @ 48	State and Jersey.....	40 @ 48
Barley—Western.....	44 @ 50	Barley—Western.....	44 @ 50
State 2-rowed.....	@	State 2-rowed.....	@
State 6-rowed.....	@	State 6-rowed.....	@

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

Exports from U. S.	1895.		1894.		1893.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.....	5,014,213	47,827,422	6,185,201	51,393,377	11,129,082	88,997,757
Flour...bbls.	1,395,138	10,146,440	1,307,731	11,079,305	1,646,554	13,338,114
Wheat...bu.	11,292,559	93,484,402	12,351,999	103,950,149	18,493,575	141,519,279
Corn...bush.	5,569,424	31,718,947	433,626	36,480,433	3,753,344	41,365,369
Tot. bush.....	16,861,983	127,203,949	12,783,625	140,430,732	22,246,919	188,884,639
Values.						
Wheat & flour.	8,292,290	65,009,941	8,230,801	75,742,494	14,969,882	121,534,369
Corn & meal.	2,425,174	17,518,999	312,671	17,195,646	1,840,881	21,035,112
Rye.....	21	387		127	14,819	462,379
Oats & meal.	232,897	1,660,991	46,011	310,878	981,322	2,393,891
Barley.....	194,026	707,147	160,042	811,953	343,192	2,088,137
Breadstuffs.	11,134,378	84,295,078	8,749,507	91,991,996	18,182,886	147,513,968
Provisions.....	11,319,276	112,451,958	14,425,049	137,172,385	14,293,291	117,791,390
Cotton.....	4,925,011	100,142,735	8,159,891	102,117,459	6,818,247	96,759,332
Petrol'm.&c.	4,677,512	39,081,988	3,466,728	29,085,778	3,557,475	30,636,936
Tot. value	32,066,236	335,977,351	31,801,172	362,456,211	42,921,869	397,731,556

* Including cattle and hogs to all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 94 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 686.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 18, 1895.

There has been no material change in the demand for staple cottons during the past week and the market has presented a generally quiet appearance, with few advances in prices recorded in either brown, bleached or coarse-colored cottons, and these have been more of an evening up character than marking new high limits. Sellers do not show any growing disposition to meet buyers despite the fact that most of the mills must be catching up on orders, and the tone continues quite strong. The uncertainty as to the course of prices of cotton and the fact that the full advance in manufactured goods has not kept pace with the rise in raw material are factors tending to the exercise of caution in undertaking new obligations except for the near future, and most important mills are already covered with orders for some time to come. The print cloth market has advanced 1-16c., and the influence of this continued upward movement is seen in various advances in the more staple lines of prints. Staple worsteds for men's wear are advancing, but beyond this the woolen goods division of the market shows little alteration. The general jobbing trade is moderate, but has a tendency towards improvement as retailers' supplementary requirements develop.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 14 were 2,362 packages, valued at \$138,084, their destination being to the points specified in the table below:

New York to Oct. 14.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	123	3,916	41	4,682
Other European.....	1	2,097	12	2,442
China.....	100	44,422	516	69,878
India.....	8	3,709	2	5,937
Arabia.....		17,512	250	18,518
Africa.....	59	7,570	68	6,198
West Indies.....	382	13,897	140	14,077
Mexico.....	4	2,209	12	1,732
Central America.....	163	9,403	2	7,765
South America.....	1,176	48,076	97	39,442
Other Countries.....	341	6,131	37	2,936
Total.....	2,362	158,942	2,287	173,707
China, via Vancouver.....	2,186	21,841	558	19,756
Total.....	4,548	180,783	2,845	193,463

* From New England mill points direct. The value of the New York exports for the year has been \$7,127,111 in 1895 against \$9,050,932 in 1894.

The market for brown goods has been quiet throughout. The general demand is for moderate quantities and special bids in volume for later deliveries are mostly turned down. Sheetings and drills are unchanged in price, but some makes of ducks and osnaburgs are advanced ½c. per yard. In coarse colored cottons incidental advances of ¼c. to ½c. also are noted, but the general market for denims, ticks, plaids, etc., is unchanged but quite firm at full prices, with a quietly steady business passing. In bleached cottons of all grades moderate sales only are reported, but stocks being light prices are firmly maintained. No change is noted in wide sheetings, for which the demand is slow. Cotton flannels are against buyers and cotton blankets strongly held. Quilts are firm at recently advanced price, and lace curtains marked up 10 to 15 per cent in some makes. There is but a slow demand for kid-finished cambrics at previous prices. Fancy calicoes are in limited supply in dark work and very firm, with advances of ¼c. recorded in indigo blues, shirtings, mourning, grays, robes and draperies. Staple ginghams well controlled by agents and prices firm. Dress ginghams unchanged in all respects. Print cloths have advanced 1-16c. to 3-5 16c. for extras with a moderate business reported. Odd goods also advancing, 38½ inch 64 squares sold at 4¼c.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	103,000	41,000	185,000
At Fall River, 64 squares.....	29,000	16,000	
At Fall River, odd sizes.....	58,000	103,000	418,000
Total stock (pieces).....	190,000	160,000	603,000

WOOLEN GOODS.—Manufacturers of Clay worsteds are all well sold ahead, and in a better position to enforce their own prices than those handling other makes of men's-wear fabrics. Buyers discover this when re-ordering, and have had to pay advances this week of 7½ to 10 per cent over original orders. In other directions the men's-wear market has shown little change, the general demand being quiet and sellers meeting it at previous prices despite the increased cost of raw material. Prospects for the coming heavy-weight season are, however, more promising. Low-grade fabrics in cotton warps, satinets, etc., are quiet and unchanged. Cloakings in moderate request and overcoatings generally slow. Woolen and worsted dress goods very firm for spring in all desirable lines and well ordered. Carpets are firm and occasionally dearer in ingrain, with flannels and blankets quiet at full prices.

FOREIGN DRY GOODS.—Business has been quiet in dress goods for spring, foreign makes being largely withdrawn from sale; prices tending upward. Silks and ribbons well ordered at firm prices and more doing in laces. Lunens firm and in fully average demand. Men's wear fabrics for new heavy-weight season are being shown, but in worsteds prices quoted are above buyers' present ideas.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 17, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Week Ending Oct. 18, 1895.		Since Jan. 1, 1895.		Week Ending Oct. 17, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	7,301	1,443,533	573,309	49,256,582	7,953	1,946,676	786,985	97,883,264
Cotton.....	486	103,689	21,372	5,859,407	965	258,809	40,041	11,237,377
Silk.....	424	93,548	26,777	5,674,409	411	101,459	18,898	4,456,457
Flax.....	261	69,623	13,949	6,922,119	146	75,419	8,198	1,938,210
Miscellaneous.....	360	67,497	25,648	4,281,419	331	58,501	15,444	2,952,874
Total.....	281	20,626	14,365	2,056,166	111	25,795	10,427	868,638
Total imports.....	1,761	419,548	102,111	34,273,280	1,961	519,979	90,578	23,112,665
Warehouse Withdrawals—								
Wool.....	7,201	1,443,533	575,909	49,256,582	7,953	1,946,676	786,985	97,883,264
Cotton.....	486	103,689	21,372	5,859,407	965	258,809	40,041	11,237,377
Silk.....	271	61,432	14,647	3,134,176	414	114,301	18,898	4,456,457
Flax.....	370	79,278	18,839	6,987,470	330	132,011	9,108	4,277,751
Miscellaneous.....	316	11,378	19,611	3,521,166	460	86,888	14,104	2,536,976
Total.....	1,761	419,548	102,111	34,273,280	1,961	519,979	90,578	23,112,665
Warehouse Withdrawals Excess Upon the Market.								
Wool.....	1,000	194,000	1,000	194,000	1,000	194,000	1,000	194,000
Cotton.....	1,000	103,689	1,000	103,689	1,000	103,689	1,000	103,689
Silk.....	1,000	93,548	1,000	93,548	1,000	93,548	1,000	93,548
Flax.....	1,000	67,497	1,000	67,497	1,000	67,497	1,000	67,497
Miscellaneous.....	1,000	67,497	1,000	67,497	1,000	67,497	1,000	67,497
Total.....	5,000	446,631	5,000	446,631	5,000	446,631	5,000	446,631
Total imports.....	8,962	1,893,101	689,708	71,415,080	11,104	2,668,230	873,684	121,049,111

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

Brooklyn's Borrowing Capacity.—According to a statement made this week by City Treasurer John D. Kelley, Brooklyn's borrowing capacity on January 1, 1894, was \$3,697,150 60, and on January 1, 1896, it will be \$2,925,074 10. The net increase of the city's debt in 1894 was \$1,609,678 27 and during 1895 it will be \$1,981,000. In the year 1894 the amount of bonds and certificates issued was \$5,688,361, of which the sinking fund took \$4,572,000. There were redeemed in 1894 bonds and certificates to the amount of \$4,078,682 73. During 1895 the bonds and certificates sold and to be sold will aggregate \$4,454,000. The bonds and certificates redeemed and to be redeemed aggregate \$2,473,000.

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.

Asbury Park, N. J.—*Bond Offering*—Bids will be received until Oct. 21, 1895, for \$10,000 of 5 per cent fire bonds to be dated Oct. 1, 1895, and to mature in twenty years, with option of call after five years. Interest will be payable semi-annually on April 1 and Oct. 1. The total debt of the borough is \$217,220 35, including water bonds \$142,000, road bonds \$15,500, school bonds \$52,250 and a net floating debt of \$7,470 35.

The assessed valuation for 1895 is \$3,156,325, real valuation being about \$9,468,975.

For further particulars regarding the sale of these bonds see advertisement elsewhere in this Department.

Ballard School District No. 50, King County, Wash.—This school district will vote a second time on bonds to the amount of \$18,000. A loan for this amount was awarded in September to Messrs. Morris & Whitehead, of Portland, but was rejected on the ground of illegality, as the notice for the previous election had not been posted the full length of time required by law. The securities will be dated October 1, 1895; interest at a rate not exceeding 6 per cent will be payable semi-annually, and the principal will mature September 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State's Fiscal Agency, New York, at the option of the purchaser.

The total debt of the district is at present \$38,000, including \$20,000 of bonds, the remaining \$18,000 to be paid from the proceeds of the above-mentioned issue. Its assessed valuation for 1894 was \$983,550. The valuation of improved real estate belonging to the district, including school buildings, is \$20,625; valuation of school furniture, \$2,100. The population, according to local figures, is 3,000.

Bayfield County, Wis.—*Bonds Authorized.*—The people of this county voted September 18 in favor of issuing \$240,000 of bonds in aid of the Washburn Bayfield & Iron River Railroad. John Froseth, County Clerk, reports to the **CHRONICLE** that the securities will not be offered for sale, but will be deposited with the Illinois Trust & Savings Bank at Chicago, and delivered to the Railroad Company, in six separate lots each, when a certain number of miles of road are built and trains running thereon.

Blue Earth City, Minn.—*Bond Sale.*—On October 8, 1895, the village of Blue Earth City sold \$10,000 of 20-year bonds to Messrs. Dietz, Denison & Prior, of Cleveland, O., for \$10,321, the loan to bear interest at the rate of 5½ per cent. The securities are dated October 1, 1895, and interest is payable annually, both principal and interest being payable at the Chemical National Bank, New York.

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

	Premium.
Dietz, Denison & Prior, Cleveland, O., for 6 per cent bonds.....	\$307 00
Dietz, Denison & Prior, Cleveland, O., for 5½ per cent bonds.....	321 00
E. H. Gay & Co., Chicago, Ill., for 6 per cent bonds.....	781 00
E. H. Gay & Co., Chicago, Ill., for 5½ per cent bonds.....	181 00
N. W. Harris & Co., for 5½ per cent bonds.....	320 00
W. E. C. Ross, Blue Earth City, Minn., for 6 per cent bonds.....	706 00
C. H. Brown, Mapleton, Minn., for 6 per cent bonds.....	550 00
F. M. McKay, Chicago, for 6 per cent bonds.....	500 00
W. J. Hayes & Son, Cleveland, for 6 per cent bonds.....	455 00
Mason, Lewis & Co., Chicago, for 6 per cent bonds.....	449 00
First National Bank, St. Paul, for 6 per cent bonds.....	405 60
C. A. Smith, St. Paul, for 6 per cent bonds.....	400 00
E. D. Shepard & Co., New York, for 6 per cent bonds.....	302 00
Illinois Trust & Savings Bank, for 6 per cent bonds.....	300 00
E. W. Peet & Son, St. Paul, for 6 per cent bonds.....	268 00
Dr. Henry F. Holt, St. Paul, for 6 per cent bonds.....	250 00
C. Livingston, St. Paul, for 6 per cent bonds.....	228 00
Mills & Blanchard, Boston, for 6 per cent bonds.....	217 00
Farson, Leach & Co., Chicago, for 6 per cent bonds.....	212 50
F. W. Welcome, Minneapolis, for 6 per cent bonds.....	200 00
I. B. Thurman & Co., Chicago, for 6 per cent bonds.....	60 00
S. A. Kean, Chicago, for 6 per cent bonds.....	25 00
State Savings Bank, St. Paul, for 6 per cent bonds.....	25 00

Brooklyn, N. Y. *Bond Offering.*—Proposals will be received until October 25, 1895, by George W. Palmer, City Comptroller, for the purchase of \$800,000 of 4 per cent registered tax certificates, maturing December 27, 1895. Payment of purchase money must be made October 29, 1895, at which time the securities will be dated. Interest will be payable at the date of maturity.

Buffalo, N. Y.—*Bond Sale.*—It is reported that on October 17, 1895, the city of Buffalo sold \$77,000 of 3½ per cent refunding bonds to Joseph E. Gavin of Buffalo at 103-0975 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and the principal will mature October 1, 1915.

The following is a list of the bids which were received for the loan:

	Bid.
Joseph E. Gavin, Buffalo.....	103-0975
Dietz, Denison & Prior, Cleveland.....	102-87
Storrs & Smith, New York.....	102-80
Farson, Leach & Co., New York.....	102-76
Roberts & Co., New York.....	102-62
R. L. Day & Co., Boston.....	102-329
Whann & Schlesinger, New York.....	102-147
Frank J. Rooth, Buffalo.....	102-20
Geo. M. Hahn, New York.....	102-13
U. S. Mortgage & Trust Co., New York.....	102-07
Walter Stanton & Co., New York.....	102-029
The Lamprecht Bros. Co., Cleveland.....	101-775
Western Savings Bank, Buffalo.....	101-44
W. I. Quintard, New York.....	101-29
W. J. Hayes & Co., Cleveland, O.....	101-09
John A. Donaldson, Buffalo.....	100-97
Daniel A. Moran & Co., New York.....	100-789
Edward C. Jones Co., New York.....	100-67

Camden, N. J.—*Bond Issue*—The city of Camden, N. J. will issue \$75,000 of 4 per cent park bonds to the trustees of the Cooper estate in payment for land purchased.

Cicero, Ill.—*Bond Litigation*—No definite action has yet been taken by the town officers in regard to issuing \$102,411 95 of 4 per cent twenty-year funding bonds, as the matter is still in the hands of the Court. The securities were offered for sale on September 29, but an injunction was requested to restrain the floating of the loan on the ground that a part of the indebtedness which it is proposed to refund was illegally incurred.

Cold Spring, N. Y.—*Bond Offering*—Proposals will be received until Oct. 25 by Henry Metcalfe, President of the Board of Water Commissioners of the village of Cold Spring, N. Y., for \$40,000 of 4 per cent sinking fund water bonds. The securities will be in the form of coupon bonds, with privilege of registration. They will be dated Nov. 1, 1895, interest will be payable May 1 and Nov. 1, and the principal will mature Nov. 1, 1925. Both principal and interest will be payable at the office of the United States Mortgage & Trust Company of New York City. The securities will be certified as to identity by the United States Mortgage &

Trust Company and will have opinion of counsel as to legal-ity endorsed on each bond.

The official advertisement of these bonds will be found else-where in this Department.

Dayton, Ky.—Bids Rejected.—C. B. Hayward, City Clerk, reports to the CHRONICLE that \$8,000 of 6 per cent street im-provement bonds offered for sale October 10 have not been dis-posed of, the bids having been rejected. Three proposals were received as follows:

- Seasongood & Mayer, of Cincinnati, O., offered par.
- John Trapp, of Dayton, Ky., offered 101-89.
- R. Kleybolte & Co., of Cincinnati, O., offered 102-021.

The securities will be sold privately. Interest is payable semi-annually and the principal will mature in ten years.

Duluth, Minn.—Bond Offering.—Proposals will be re-ceived until November 11, 1895, by C. E. Richardson, City Clerk, for the purchase of \$1,000,000 of 4 per cent water and light bonds. The securities will be dated December 2, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature December 2, 1925, both prin-cipal and interest to be payable in gold coin at the American Exchange National Bank, New York. Two hundred thou-sand dollars of the amount will be delivered December 2, 1895; \$300,000 March 1, 1896; \$200,000 July 1, 1896; \$100,000 January 1, 1897; \$100,000 April 1, 1897, and \$100,000 July 1, 1897. These bonds are part of an authorized issue of \$1,856,-000 voted September 24, 1895.

The city's bonded debt is at present \$1,920,250; floating debt, \$397,362; sinking fund, \$45,700; special assessment debt, additional, \$680,748. The assessed valuation for 1895 of real estate is \$35,848,886; personal property, \$4,814,493; total, \$40,663,379; estimated real valuation, \$88,500,000. The popu-lation, according to the State census of 1895, is 59,396.

The following extracts from the City Charter and a decision of the Supreme Court are appended to the City Clerk's an-nouncement of the bond issue described above:

City Charter.—The City of Duluth is hereby authorized to issue water and light bonds to such an extent as may be necessary for the purpose of erecting and maintaining suitable water and light plants, or for purchasing any water or light plant in operation in said city.

Said bonds shall be issued, sold and evidenced in the same manner as the general bonds of the city, except as hereinafter provided. They shall be a first lien upon all water and light appliances and structures of every kind erected, owned or purchased by said city, and the amount of indebtedness required in order to secure said water and light plants shall not be deemed to be a part of the general indebtedness of the city heretofore referred to as not to exceed 7 per cent of the assessed valuation of property within said city, but shall be held to be a special indebted-ness, and shall be, as hereinbefore stated, a special and exclusive lien upon all water and light franchises purchased by said city in whole or part by said funds.—Extract from City Charter of the City of Duluth, as found in the act of the Legislature of the State of Minnesota, en-titled an Act "To define the boundaries of, and establish a Municipal Government for the City of Duluth," approved March 2, 1887, and the acts amendatory thereof, being a part of Section 35, Chapter 55, Special Laws of Minnesota, 1891.

Supreme Court Decision.—"If these bonds were not to be considered as a part of the general indebtedness of the city, all reference to the five per cent clause was superfluous and unnecessary. There can be no doubt but that while these bonds—undoubtedly for better security—are made a special and exclusive lien upon the plants, they are a part of the bonded indebtedness of the city as much as any other bonds.—Extract from Supreme Court decision, Woodbridge vs. City of Duluth, et al., May 11, 1894. 59 N. W., page 296."

Everett, Mass.—Loan Authorized.—This city will borrow \$8,500 for street purposes.

Everett, Wash.—Bond Issue.—The City Council of Everett has ordered that \$81,900 of 6 per cent bonds be issued to Messrs. Morris & Whitehead, of Portland, in exchange for outstanding warrants at par. About one-half of the securities are payable in ten years and the remainder in twenty years. The issue was authorized at an elec tion held June 15.

Falmouth, Ky.—Bonds Authorized.—Bonds to the amount of \$15,000 have been voted for water-works.

Ford County, Kan.—Bids Rejected.—J. H. Leidigh, County Clerk, reports to the CHRONICLE that all bids received on October 7 for the purchase of \$55,000 of 5 per cent 20-year fund-ing bonds were rejected.

Fort Worth, Texas.—Bonds Authorized.—Five per cent water-bonds to the amount of \$12,000, maturing January 1, 1916, have been authorized.

Glastonbury, Conn.—Bonds Proposed.—Three and one-half per cent refunding bonds of this city to the amount of \$100,000 are under consideration.

For other proposals see next page.

NEW LOANS.

\$100,000

4 PER CENT SEWER NOTES
PLAINFIELD, N. J.
CORPORATION NOTICE.

Pursuant to a resolution adopted by the Common Council of the city of Plainfield, New Jersey, at a meeting thereof held October 14th, 1895, notice is hereby given that the Common Council will meet on Monday, October 28th instant, at 8 o'clock p. m., at the Council Chamber, No. 169 Park Avenue, in the city of Plainfield, at which time and place said Common Council will receive and open sealed proposals for furnishing to the city moneys that may be needed, not exceeding \$100,000, for the construction of the sewerage system now being introduced in the said city under and by virtue of the Ordinance of said city entitled "An Ordinance to provide for the construction of a System of Sewerage," approved July 25th, 1894, and other ordinances, resolutions, contracts and proceedings relative to the introduction or construction of said sewerage system, including moneys to take up loans heretofore made by said city in the premises; said moneys to be loaned on the notes of the city bearing 4 per cent interest, having one year to run, subject to renewal, to be issued from time to time in such amounts as may be re-quired, and as soon as bonds are issued as contem-plate by the Act of the Legislature under which said sewerage system is being constructed, said notes to be exchangeable for said bonds to whatever extent said bonds may be issued, which bonds shall bear interest at the rate of four per cent per an-num (principal and interest to be payable in gold). For particulars as to probable amount of moneys re-quired, bidders are referred to the records in the office of the City Clerk of the city of Plainfield. Upon receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly re-served by the Common Council.

All proposals must be endorsed "Proposals for furnishing moneys to the city of Plainfield for the construction of Sewerage System."

By order of the Common Council of the city of Plainfield,

Dated, October 14, 1895.

JAMES T. MCMURRAY, City Clerk

St. Louis 10-year	6s
Portland, Me., 12-year	6s
Providence, 25-year	4s
St. Paul, 24-year	4s
Minneapolis, 18-year	4s
Milwaukee, 12-year	5s
Yonkers, 18-year	4s
Binghamton, 20-year	4s
Kansas City, 20-year	4s

Particulars on request.
N. W. HARRIS & CO.,
BANKERS,
5 WALL STREET, - NEW YORK.

NEW LOANS.

\$40,000

COLD SPRING, N. Y.,
4 Per Cent Water Bonds.

Sealed proposals will be received by Henry Metcalfe, First of the Board of Water Commissioners, at his office in the Town Hall, Cold Spring, Putnam County, New York, up to 12 o'clock noon, on Friday, October 25, 1895, for Four Per Cent Sinking Fund Water Bonds of said Village, to the amount of Forty Thousand Dollars (\$40,000), in denomination of one thousand dollars (\$1,000) each; bonds to run thirty years, with principal and interest payable at the office of the United States Mortgage & Trust Company, New York City. Interest payable May 1st and November 1st. Bonds to be coupon bonds with privilege of registration.

BONDS TO BE CERTIFIED AS TO IDENTITY BY THE UNITED STATES MORTGAGE & TRUST COMPANY, AND TO HAVE OPINION OF COUNSEL AS TO LEGALITY ENDORSED ON EACH BOND.

Payment of purchase money to be made November 1st, 1895, at which time bonds will be dated.

Proposals must state price offered and description of bond desired and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the Village.

HENRY METCALFE,
President Board of Water Commissioners.

\$10,000

ASBURY PARK, N. J.,
5 PER CENT FIRE BONDS.

Sealed proposals will be received by the Borough of Asbury Park until noon of Monday, Oct. 21st, 1895, for the purchase of the issue of \$10,000 Fire Bonds of the Borough of Asbury Park, of date October First, 1895 (five-twentieths), of the denomination of \$500 each, bearing interest at the rate of 5% per annum, payable semi-annually October First and April First.

Proposals should be addressed to the Chairman of the Finance Committee, in care of William C. Burroughs, Clerk, No. 208 Main Street, Asbury Park, N. J., and be endorsed "Proposals for Bonds."

GEO. F. KROCHL, Chairman,
SAMUEL W. KORKBRIDE,
JAMES A. BRADLEY,
Finance Committee of the Mayor and Council of the Borough of Asbury Park.

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

NEW LOANS.

\$50,000

CITY of Mt. VERNON, N. Y.
4 Per Cent Highway Improve-
ment Bonds.

Average Maturity Over 38 Years.

Legal Investment for New York Savings Banks.

Price and particulars on application.

Frederic Taylor & Co.,

BANKERS AND BROKERS,

84 Broadway, New York.

New Municipal Loans

\$100,000 Tacoma, Wash.	5s
100,000 San Antonio, Tex.	6s
70,000 Town of Cortlandville, N. Y.	4s
50,000 Fitchburg, Mass.	4s

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

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

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

Harris County, Tex.—Bond News.—Jail bonds of this county for \$100,000 have been approved by the Attorney-General and registered with the State Comptroller.

Haverhill, Mass.—Bond Offering—Proposals will be received until October 23 for the purchase of \$100,000 of coupon bonds. The securities will be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Highland Park, Mich.—Bonds Proposed.—Water-works bonds to the amount of \$40,000 and sewer bonds to the amount of \$60,000 are under consideration.

Houston, Tex.—Bonds Authorized.—Five per cent 40-year street-paving bonds of this city to the amount of \$100,000 have been authorized by the Council. The securities will be dated November 1, 1895, and interest will be payable semi-annually on May 1 and November 1. Both principal and interest will be payable at the office of the Union Trust Company, the bonds to be payable in gold coin. Payment of principal and interest will be provided for by sinking fund. The date of sale has not yet been fixed.

Hubbard, Ohio.—Bond Offering.—Henry Holzbach, Treasurer, reports to the *Chronicle* that \$6,000 of electric-light bonds of Hubbard will be offered for sale next week. The securities will bear interest at the rate of 5 per cent, and will become due at the rate of \$600 yearly from July, 1899, to July, 1908. These are the bonds issued by this municipality.

Jamestown, N. Y.—Bonds Authorized.—Four per cent paving bonds to the amount of \$13,000 have been authorized by the Council, the loan to mature October 1, 1905.

Five per cent certificates of indebtedness to the amount of \$26,500, maturing at the rate of \$5,300 yearly in from one to five years, have also been authorized by the Council.

Jersey City, N. J.—Bonds Authorized.—This city will issue improvement bonds of \$600,000 in anticipation of taxes.

Kittitas County, Wash.—Bonds Authorized.—Bonds to the amount of \$119,000 will soon be offered for sale.

Lancaster, Pa.—Bonds Authorized.—Four per cent bonds to the amount of \$10,000 will soon be issued by the School Board. These are part of an authorized issue of \$40,000.

Lestershire, N. Y.—Bonds Authorized.—The citizens of this municipality have voted to issue bonds for the purchase of the water-works.

Le Sueur, Minn.—Bonds Authorized.—It is reported that this municipality will issue \$20,000 of 5 per cent water-works and electric-light bonds.

London, Ohio—Bond Offering.—Proposals will be received until November 8, 1895, by John D. Redden, Village Clerk, for the purchase of \$15,000 of 6 per cent electric-light bonds. The securities will be dated Nov. 8, 1895, and will become due at the rate of \$1,000 yearly from Jan. 1, 1898, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bond Election.—The citizens of London will vote November 5 on issuing \$40,000 of bonds for the erection of a hall and public offices.

Louisville, Ky.—Bond News.—An amendment to the city's charter is proposed to provide for the issuance of 10-year street improvement bonds which shall be subject to call at any time.

Long Island City—Bond News—Judge Bartlett of the Supreme Court has decided the suit between Lucien Knapp, Treasurer of Long Island City, and Mayor Sanford and the Common Council, over the issuance of \$119,135 75 of revenue bonds. Mr. Knapp refused to issue the bonds because the law expressly provides that the proceeds must be used exclusively for the purpose for which the taxes themselves had been intended. His position is sustained by Judge Bartlett.

Newberry, S. C.—Bonds Proposed.—Bonds from \$25,000 to \$30,000 will probably be issued for water-works.

New Britain, Conn.—Bond Offering.—Proposals will be received until October 24, 1895, at the office of the Board of Sewer Commissioners, No. 259 Main Street, Room 12, for the purchase of \$25,000 of 4 per cent sewer bonds. The securities are dated October 1, 1895, interest will be payable semi-annually on February 1 and August 1, and the principal will

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.**

\$400,000

City of Alleghany, Pa.,

4 Per Cent Water Bonds.

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

TERMS AND PARTICULARS ON APPLICATION.

**Whann & Schlesinger,
BANKERS,**

2 WALL STREET, NEW YORK.

**W. J. Hayes & Sons,
BANKERS,**

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments
**BOSTON, MASS., Cleveland, Ohio,
Exchange Place, 311-313 Superior St
Cable Address, "KENNETH."**

NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

BONDS.

Municipal, County and State Bonds

**For Investors, Trust Funds and Savings
Banks.**

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

Descriptive Lists Mailed on Application

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET

BENWELL & EVERITT,

Schermerhorn Building, 6 WALL ST.

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

MISCELLANEOUS.

\$125,000

Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

**\$25,000 payable January, 1897, 1898,
1899, 1900, 1901.**

CAPITAL STOCK,	\$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500
Net earnings... 1892,	1893,
\$102,088 28	\$91,247 51
	1894,
	\$128,072 20

Price to net 4 1/4 per cent.

Special Circular on Application.

**C. H. White & Co.,
BANKERS,**

72 BROADWAY, NEW YORK.

High-Grade

CITY, COUNTY AND STATE

BONDS,

PAYING HIGH RATES OF INTEREST

We make a specialty of High-Class Securities suitable for permanent investment.
Descriptive list on application.

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

GEORGIA MORTGAGE LOANS.

**SOUTHERN LOAN AND TRUST COMPANY OF
MACON, GA.**

**J. S. SCHOFIELD, Pres. H. M. SMITH, Sec.
F. O. SCHOFIELD, Treasurer.**

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

**WARRANTS SELECTED WASH-
INGTON STATE
COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.**

mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of \$100,000.

New Brunswick, N. J.—Bond Sale.—On October 15, 1895, the city of New Brunswick sold \$65,000 of refunding bonds to C. Zabriskie, of Jersey City, at 105 17, the loan to bear interest at the rate of 4½ per cent. The securities are to be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the City Treasurer, and the principal will mature November 1, 1920. Nine bids were received for the loan as follows:

- S. A. Kean, Chicago, offered par for 4½ per cent bonds.
- National Bank of New Jersey offered par for 4½ per cent bonds.
- Edwin C. Jones Co., New York, bid 104.76 for 4½ per cent bonds, subject to legality of securities.
- J. B. Farlee & Bro. bid 96.56 for 4 per cent bonds.
- Farson, Leach & Co., New York, bid par and \$101 premium for 4½ per cent bonds.
- Berwell & Everitt bid 103.85 and accrued interest for 4½ per cent bonds.
- E. H. Rollins & Sons, Boston, bid 102.01 and accrued interest for 4½ per cent bonds.
- Storrs & Smith, New York, bid 102.07 and interest for 4½ per cent bonds.
- C. Zabriskie, Jersey City, bid 105.17 for 4½ per cent bonds.

New Haven, Conn.—Bond Offering.—Proposals will be received until November 1, 1895, for the purchase of \$125,000 of 4 per cent school bonds, the loan to run 39 years.

New Haven County, Conn.—Bond Offering.—Proposals will be received until October 26, 1895, at the office of the County Commissioners for the purchase of \$150,000 of 3½ per cent coupon bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold. Bonds may be registered if desired by the holder.

The county has at present only a floating debt of \$35,000. Its assessed valuation is over \$109,000,000.

Newton, Mass.—Bond Sale.—It is reported that on October 11, 1895, the city of Newton sold \$75,000 of 4 per cent coupon school-house bonds at 106.87 and accrued interest. The securi-

ties are dated August 1, 1895. Interest will be payable semi-annually on February 1 and August 1 at the office of the City Treasurer, or at the National Revere Bank, Boston, and the principal will mature August 1, 1915.

Niagara Falls, N. Y.—Bond Sale.—On October 11, 1895, the city of Niagara Falls sold \$4,500 of 4 per cent redemption school bonds to Isaac W. Sherrill, of Poughkeepsie. Interest is payable semi-annually at the Hanover National Bank, New York, and the principal will mature in twenty years. Four bids in all were received for the loan.

North Dakota—Bond Sale.—On Oct. 10, 1895, the State of North Dakota sold \$38,000 of 4 per cent refunding bonds to Messrs. C. H. White & Co., of New York. The securities are dated July 1, 1895, interest is payable semi-annually on Jan. 1 and July 1, and the principal will mature in 20 years; both principal and interest to be payable at the Chemical National Bank, N. Y.

Three other bids were received for the securities as follows:

- Edward C. Jones Co., New York..... Bid
- S. H. Kean & Co., Chicago..... 101½
- Theis & Bawoll, Spokane..... 101½

Philadelphia, Pa.—Bond Sale.—Bids have been received during this week for \$634,300 of the 3 per cent city loan, which has been offered at par in sums of \$100 or multiples thereof. The subscriptions received on Monday, the first day of the sale, amounted to \$376,660.

The bonds will be exempt from all taxes, interest commencing July 1, 1895, will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

Plainfield, N. J.—Sewer Notes.—The Common Council of Plainfield, N. J., will receive bids until October 28th for the purchase of 4 per cent one-year sewer notes of the city not to exceed \$100,000 in amount. The notes are to be subject to renewal and will be issued from time to time in such amounts as may

☞ For other proposals see next page.

CHICAGO.

Loeb & Gatzert,
MORTGAGE BANKERS,
125 LA SALLE STREET, CHICAGO

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

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

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

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

A. G. Becker & Co.,
(INCORPORATED)

COMMERCIAL PAPER
154 La Salle St., Chicago, Ill.

BONDS YIELDING AN INCOME of
4% TO 6%
CITY, MASON, LEWIS & CO., Bankers
COUNTY, 171 LA SALLE STREET,
SCHOOL. SEND FOR LISTS. CHICAGO.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

I. B. Thurman & Co.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
Highest Grade Municipal and Railway
Bonds Bought and Sold.

FINANCIAL.

HOLMES & CO.,
61 Broadway, New York.

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

BRANCH OFFICE: HOFFMAN HOUSE.

A. M. Kidder & Co
BANKERS,
18 WALL STREET, NEW YORK.
Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash, or on margin, and deal in
Investment Securities.
A. M. KIDDER, CHAS. D. MARVIN,
H. J. MORSE, W. M. KIDDER.

Fred. H. Smith,

No. 8 BROAD STREET, NEW YORK
STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.
INTEREST ALLOWED ON BALANCES.

Market Letter on Application. Correspondence Invited. Established 1868.
All classes of Unlisted Securities and Traction Stocks Bought and Sold.

CLAPP & COMPANY
BANKERS,
MILLS BUILDING, - NEW YORK.

SOLICIT ORDERS IN
Stocks, Cotton, Grain and Provisions.
Branch Offices:
277 Broadway, (Corner Chambers Street.)
621 Broadway, (Cable Building, cor. Houston.)
753 Fifth Ave., cor. 58th St. (under Plaza Bank.)
DEPOSITS RECEIVED 3% INTEREST ALLOWED.

MUNICIPAL AND RAILROAD BONDS

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

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

FINANCIAL.

HOWARD A. HAVEN. WRIGHT C. STOUT
HAVEN & STOUT,
BANKERS AND BROKERS,
4 Exchange Court, - NEW YORK.

Buy and Sell Railroad Stocks and Bonds on Margin or for Cash at 1-16th per cent Commission.

Members of the Consolidated Exchange

WM. M. HARRIMAN, Member N. Y. Stock Exchange
ALYMER HARRIMAN, JR. NICHOLAS FISH, Special
Harriman & Co.,
EQUITABLE BUILDING, NEW YORK
BANKERS AND BROKERS,
transact a General Banking and Stock Exchange Business.

Gilman, Son & Co.,
BANKERS,]

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

HENRY E. MONTGOMERY,
BROKER,
24 New Street, New York
STOCKS, BONDS AND GRAIN
Bought and Sold for Cash or on Margin at 1-16 Commission.
Correspondence Solicited.

Simon Borg & Co.,
No. 20 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF
Railroad and Investment Securities,
SOUTHERN SECURITIES A SPECIALTY.

MORTGAGE LOANS
IN
TEXAS.

Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS,

be required. The notes will be exchangeable for 4 per cent gold bonds when the latter securities are issued.

The official advertisement of the City Clerk, James T. McMurray, will be found elsewhere in this Department.

Richland County, N. D.—Bond Sale.—On October 8, 1895, the county of Richland sold \$45,000 of 5 per cent bonds—\$15,000 running 10 years, \$15,000 15 years and \$15,000 20 years—to the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., for \$47,401 and accrued interest. Four bids in all were received.

Rockbridge County, Va.—Bond Election.—The people of this county will vote on the proposition of issuing court-house bonds to the amount of \$30,000.

Santa Rosa, Cal.—Bond Sale.—Water-works bonds of this city have recently been sold.

Sandusky, Ohio—Bond Offering.—Proposals will be received until November 2, 1895, by A. W. Miller, City Clerk, for the purchase of \$19,500 of 5 per cent refunding sewer bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and \$3,000 of the principal will mature in 2 years, \$5,000 in 3 years, \$2,000 in 4 years, \$6,500 in 5 years and \$2,500 in 6 years from date. Both principal and interest will be payable at the City Treasurer's office. The city's indebtedness at present consists of \$219,000 of water-works bonds; \$8,000 of market-house bonds; \$127,000 of street improvement bonds; \$6,500 of building bonds, \$146,000 of sewer bonds and \$75,000 of dock improvement bonds; total, \$581,500. The assessed valuation is \$7,000,000; estimated real value, \$18,000,000. The tax rate (per \$1,000) for 1895 is \$31.50. The population, according to local figures, is 20,000.

Sedalia, Mo.—Bonds Authorized.—This city will issue bonds to the amount of \$211,500, to refund its existing bonded indebtedness.

Sharon, Mass.—Bond Offering.—Proposals will be received by Sanford Walters Billings until October 28, 1895, for the purchase of \$21,000 of 4 per cent water-works bonds, the loan

to mature at the rate of \$1,000 yearly from October 1, 1896, to October 1, 1916. The securities will be dated October 1, 1895, and interest will be payable semi-annually on April 1 and October 1 at the National Exchange Bank of Boston.

Spring Grove, Minn.—Bond Sale.—Water-works bonds of this village to the amount of \$3,000 have recently been sold.

Sweet Grass County, Mont.—Bond Offering.—Proposals 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 coupon bonds. Interest will be payable semi-annually at the office of the County Treasurer or at the First National Bank, New York, and the principal will mature in twenty years, with an option of call in fifteen years, both principal and interest to be payable in gold coin.

Talmage, Neb.—Bonds Authorized.—It is reported that this municipality will soon issue bonds for water-works.

Thompsonville, Conn.—Bond Election.—The people of Thompsonville will vote to-day on issuing bonds not to exceed \$50,000.

Troy, N. Y.—Bond Offering.—City Comptroller James W. Coffey will receive proposals until October 25 for \$23,000 of 3½ per cent street extension bonds. The securities will be dated November 1, 1895, interest will be payable on May 1 and November 1 at the City Chamberlain's office, and the principal will mature at the rate of \$5,000 yearly from November 1, 1900, to November 1, 1904, both dates inclusive.

The net funded debt of the city on March 1, 1895, was \$1,112,750 23, and the net water debt (principal and interest of which is fully provided for from the income of the water-works) was \$268,537 50. The city has no floating debt. The assessed valuation of real and personal property for 1895 is \$47,958,787 74 and the tax rate per \$1,000 is \$14.

Webster County, Iowa.—Bonds Authorized.—Bonds of this county will be issued for a new court house.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until November 11 by J. Howard Edwards, City Clerk, for the purchase of \$20,000 of road bonds.

MISCELLANEOUS.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,

Bankers & Commission Stock Brokers, 53 BROADWAY, NEW YORK. 85 STATE STREET, BOSTON.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission. Special attention given to out-of-town accounts.

TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS. INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals received on favorable terms. NATIONAL BANK REFERENCES FURNISHED. UPTOWN OFFICE, 1132 BROADWAY.

C. H. Van Buren & Co.,

BANKERS AND BROKERS. 62 BROADWAY, NEW YORK.

STOCKS, - BONDS, And High-Grade Investment Securities. Circular Letter, including list of selected Bonds, Mailed Free.

FIRST-CLASS Agents Wanted By a FIRST-CLASS COMPANY.

LIBERAL CONTRACTS. UNEXCELLED POLICIES INCORPORATED 1848.

Union Mutual Life Insurance Company, Portland, Maine.

Address either: EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City. THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

AUGUSTUS FLOYD, DEALER IN INVESTMENT SECURITIES, 32 PINE STREET, NEW YORK.

A. E. Hachfield, INVESTMENT SECURITIES. 45 Exchange Place, New York.

MISCELLANEOUS.

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 the 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.

FOR SALE.

CHRONICLE VOLUMES.

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

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76½ PINE STREET, NEW YORK.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

33 Wall Street, New York.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE:

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk.
JAMES R. PLUM.....Leathe

The Mutual Benefit

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

Assets (Market Values) Jan. 1, 1895.....\$55,664,388
Liabilities (N. Y. and Mass. Standard).... 51,813,853
Surplus..... 3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,728,887
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and approval of proofs.

A. Strassburger,

STOCKS & BONDS BROKER,

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.