

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 26, 1895.

NO. 1,583.

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 26, have been \$1,141,866,190, against \$1,159,757,442 last week and \$916,796,165 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 26,		
	1895.	1894.	Per Cent.
New York.....	\$535,535,031	\$407,741,710	+31.3
Boston.....	76,913,371	66,000,617	+16.5
Philadelphia.....	69,251,377	55,690,705	+24.4
Baltimore.....	11,230,731	10,194,150	+10.2
Chicago.....	77,908,517	70,456,062	+10.6
St. Louis.....	19,820,982	17,735,155	+11.8
New Orleans.....	15,618,435	8,249,410	+89.3
Seven cities, 5 days.....	\$906,278,944	\$736,067,909	+26.8
Other cities, 5 days.....	146,017,248	130,923,476	+11.5
Total all cities, 5 days.....	\$952,296,192	\$766,991,285	+22.9
All cities, 1 day.....	189,569,998	149,804,880	+26.5
Total all cities for week.....	\$1,141,866,190	\$916,796,165	+24.8

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 19, 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 an increase in the aggregate exchanges of nineteen and a-quarter million dollars, but at New York alone the loss is almost six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 23.3 per cent. Compared with the week of 1893 the current returns record an excess of 25.5 per cent and the loss from 1892 is 1.2 per cent. Outside of New York the gain over 1894 is 16.1 per cent. The excess over 1893 reaches 25.6 per cent, and making comparison with 1892 the increase is seen to be 5.8 per cent.

Clearings at—	Week ending October 19,				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	632,772,968	489,918,892	+29.9	504,930,004	676,007,978
Philadelphia.....	85,751,164	64,347,258	+33.3	59,838,788	78,588,229
Pittsburg.....	16,593,667	13,404,863	+19.3	11,671,496	14,650,942
Baltimore.....	16,550,324	13,171,672	+20.3	12,272,287	14,468,759
Buffalo.....	4,839,188	4,516,968	+7.2	4,248,822	5,177,815
Washington.....	1,872,351	1,703,776	+8.2	1,372,624	2,101,329
Rochester.....	1,830,567	1,174,001	+24.2	1,272,830	1,536,768
Syracuse.....	1,178,112	1,125,138	+4.7	926,628	928,333
Wilmingon.....	807,851	732,881	+10.7	775,047	956,272
Seranton.....	791,118	671,114	+17.9	390,000	272,100
Binghamton.....	553,230	371,100	+49.0	390,000	272,100
Total Middle.....	762,043,308	588,405,128	+29.6	597,633,526	794,718,715
Boston.....	96,656,937	82,815,248	+17.2	77,100,854	90,897,393
Providence.....	8,399,500	7,066,500	+18.9	6,123,100	8,542,400
Hartford.....	5,828,508	1,932,804	+40.1	1,874,405	2,020,700
New Haven.....	1,371,975	1,425,811	-3.7	1,368,233	1,490,627
Springfield.....	1,527,740	1,424,254	+9.2	1,382,316	1,510,139
Worcester.....	1,623,208	1,372,943	+27.5	1,121,495	1,288,414
Portland.....	1,298,872	1,354,203	-4.1	1,207,064	1,398,813
Fall River.....	855,465	808,154	+6.4	840,987	813,424
New Bedford.....	755,000	899,908	-18.2	636,431	955,719
Total New Eng.....	116,558,161	99,561,869	+17.1	92,466,286	113,710,243
Chicago.....	96,621,810	90,213,851	+7.1	90,367,128	93,105,057
Cincinnati.....	13,363,850	12,310,700	+8.5	11,367,050	14,884,200
Milwaukee.....	5,173,689	4,650,628	+11.0	4,786,596	7,260,537
Detroit.....	7,520,422	5,796,032	+30.7	5,226,187	5,887,153
Cleveland.....	6,917,475	5,646,096	+22.5	4,459,813	5,891,608
Columbus.....	4,235,400	3,363,800	+26.4	3,081,000	3,673,500
Peoria.....	1,572,540	2,152,494	-10.1	1,472,100	1,803,610
Indianapolis.....	2,248,819	1,317,968	+67.8	1,241,585	1,150,134
Grand Rapids.....	960,691	806,359	+19.2	805,391	1,173,445
Lexington.....	411,018	409,966	+0.3	383,264	588,816
Saginaw.....	398,565	309,580	+28.7	309,519	409,421
Bay City.....	310,000	319,392	-3.0	275,249	.....
Canton.....	235,616	237,788	-0.9	195,000	250,000
Akron.....	161,007	174,089	-7.5	145,000	173,000
Springfield, Ohio.....	218,033	181,018	+19.9	124,123	190,000
Rockford.....	235,909	178,715	+34.3	178,000	.....
Kalamazoo.....	277,808	214,675	+29.5	.....	.....
Toledo.....	1,384,950	.....	.....	.....	.....
Tot. Mid. West.....	141,114,757	128,273,480	+10.0	124,445,201	136,139,226
San Francisco.....	15,861,063	15,785,696	+0.5	12,903,412	14,043,422
Portland.....	1,192,170	2,112,972	-43.6	1,300,000	2,450,149
Salt Lake City.....	1,142,000	1,145,330	-0.3	854,320	1,489,290
Seattle.....	620,082	583,177	+10.8	536,637	637,503
Tacoma.....	625,321	607,541	+3.0	623,673	1,213,022
Los Angeles.....	1,296,931	959,924	+35.4	788,724	692,145
Helena.....	513,456	789,878	-35.0	450,000	750,000
Spokane.....	456,782	297,236	+53.4	280,074	927,170
Sioux Falls.....	82,670	80,290	+3.0	137,040	160,000
Fargo.....	170,781	127,124	+34.3	98,716	.....
Total Pacific.....	21,851,256	22,462,168	-2.8	18,042,620	22,663,327
Kansas City.....	13,209,593	10,835,588	+21.7	8,918,267	10,011,846
Minneapolis.....	11,574,140	9,112,008	+26.9	7,424,567	11,504,001
Omaha.....	4,302,160	5,110,675	-14.6	5,027,600	6,194,123
St. Paul.....	6,173,344	4,970,107	+24.2	4,082,493	5,784,627
Denver.....	2,690,000	2,851,796	-5.7	2,569,564	4,456,273
St. Joseph.....	1,484,000	1,453,823	+2.1	1,394,688	1,825,049
Sioux City.....	1,221,934	709,695	+71.8	533,834	1,187,710
Des Moines.....	1,057,256	1,139,106	-6.8	884,587	1,378,086
Lincoln.....	2,424,214	2,311,901	+4.8	2,084,177	2,500,335
Wichita.....	292,826	574,359	-21.9	344,579	605,583
Topeka.....	502,378	452,693	+11.0	423,010	456,378
Freemont.....	58,87	85,628	-34.4	94,170	104,000
Hastings.....	76,040	72,369	+5.1	80,000	85,000
Davenport.....	1,567,762	.....	.....	.....	.....
Tot. other West.....	41,385,484	37,489,447	+10.4	32,109,895	44,456,160
St. Louis.....	27,652,158	21,775,614	+26.5	20,467,877	22,091,612
New Orleans.....	15,175,479	9,546,564	+58.9	10,743,324	10,184,229
Louisville.....	6,298,144	5,531,743	+12.6	5,642,856	7,285,408
Galveston.....	4,254,547	3,857,970	+10.3	4,769,170	3,145,642
Houston.....	3,628,202	2,900,000	+24.8	4,100,927	3,096,157
Richmond.....	2,583,302	2,268,303	+13.1	2,034,845	2,321,348
Savannah.....	4,437,784	4,155,723	+6.7	4,114,550	3,877,970
Memphis.....	2,906,251	2,338,841	+24.5	1,662,582	1,985,771
Atlanta.....	2,044,265	1,418,030	+44.0	1,327,431	1,713,112
Nashville.....	1,052,547	952,466	+10.6	731,473	1,050,235
Mobile.....	1,543,398	1,570,893	-0.8	1,069,449	1,550,000
Norfolk.....	1,106,372	1,063,540	+3.9	1,266,367	1,116,159
Waco.....	1,342,877	1,344,702	-0.2	1,408,109	2,212,219
Fort Worth.....	801,000	1,000,000	-20.0	552,498	470,133
Birmingham.....	558,73	440,916	+26.2	125,249	544,450
Jacksonville.....	290,304	365,000	-20.7	261,921	226,833
Chattanooga.....	232,229	225,330	+3.1	176,969	462,997
Augusta.....	1,025,236	707,800	+44.9	.....	.....
Little Rock.....	376,720	.....	.....	.....	.....
Total Southern.....	76,799,255	61,515,537	+19.0	60,319,101	62,300,568
Total all.....	1,159,757,442	949,827,229	+23.3	924,416,629	1,173,983,239
Outside N. York.....	526,981,476	453,905,337	+16.1	419,486,025	497,980,261
Montreal.....	11,172,524	12,269,585	-9.9	10,957,115	13,696,243
Toronto.....	6,021,768	5,596,325	+8.2	5,959,996	6,582,090
Halifax.....	1,243,258	1,210,324	+1.1	1,106,836	1,180,561
Winnipeg.....	1,605,016	1,421,324	+12.9	.....	.....
Hamilton.....	836,497	712,028	+17.6	765,888	800,000
Total Canada.....	20,869,603	21,188,500	-1.6	19,819,835	22,458,889

* of totals.

negotiated with Kuhn, Loeb & Co. and Speyer & Co. 6 millions of Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, and that a public offering of these bonds will soon be made here and in London, and of course to the extent that these are taken abroad the market will be supplied with exchange. Then again it seems certain now that a further and larger supply will grow out of the Anaconda mine mentioned above. The amount already reported to have been sold to the foreign syndicate and drawn against is a quarter of the 1,200,000 shares, at \$25 per share. It is reported that the same syndicate had an option on a still larger block of the same stock, including about all of it; that Mr. Hamilton Smith, a mining expert, was sent out to examine and report upon the mine, and that he has returned, and that his report is favorable, and that the syndicate has actually exercised the option.

But aside from these special matters, we must not lose sight of the fact that the dearth of cotton bills is mainly due to the fact that the crop is late. Every one is apt to compare the current October with October a year ago and to forget that the cotton movement this season began nearly six weeks later. It takes time for a contract to mature. We reported one transaction last week for £2,000,000, deliverable on or before November 15th. Others are reported to us this week. Giving, then, this fact of a very late crop proper consideration, and remembering that the early supply of cotton bills, as it is every year, was this season used to cover sales of futures put out in July and August, the dearth of commercial bills thus far the current year appears to be accounted for. If this view be correct the supply of such drafts in November ought to be much more abundant. Wheat as well as cotton will be moving at higher values than a year ago and wheat at least in larger quantity. The expected gold import movement is consequently not an improbable event the coming month. But whether it is realized or not, it is well to have in mind the further fact that the United States will be very differently situated with reference to merchandise exports, with reference to its money market, and with reference to railroad earnings the first six months of 1896 than in the same period of 1895 and that consequently a gold outflow the coming year of at least anywhere near the proportions reached in 1895 is not possible.

Wall Street has again given proof of the controlling force of the currency question upon its operations. Its market has refused to respond to the very favorable commercial conditions, some of the more prominent of which are noted below. This is natural, for the financial feature is stronger in its influence upon dealings there than all other influences, and that is the sense and only sense in which the movement at the Stock Exchange can be taken as the pulse of the country's industrial situation. Railroad earnings may improve surprisingly, and the elements which promise further improvement in all directions be rife, without a chance of an active market for securities or for general enterprise—which is much the same thing—so long as a tendency exists at this period of the year of rates for foreign exchange to keep threateningly near the gold-export point. This condition of affairs ought to admonish our legislators of the weakness in the industrial situation and the imperative need for its cure. Why should the country be kept all the time anxious and

nervous about gold exports. Such an outflow, independent of currency stability, is a matter of no moment at all. We produce gold. Let us stop driving it from us, but put ourselves into position so that if other nations want it more than we do they can have it. The remedy is within easy reach. Retire the legal tenders, says Secretary Carlisle, and the weakness and the nervousness and the anxiety caused by gold exports will all be gone. How can any wise man object to the remedy?

All the business indications continue of a highly favorable nature. In the iron and steel industry some recovery in prices after the recent reaction from the previous high figures is already under way, and though the production of pig iron is at the extraordinary rate of over 200,000 tons per week, the demand seems to be fully equal to it, and no accumulations of stocks are reported. In the anthracite coal trade there have been further advances in prices and also some advances in tolls. The latest advance brings the price for stove coal free on board in New York Harbor up to \$4 15 per ton net; in July sales were freely made at \$2 75 per ton, and in some instances even lower. In the bituminous regions, too, the situation remains very encouraging, and the attempt to precipitate a general strike of the miners in Pennsylvania seems to have proved a failure.

Returns of earnings of our transportation lines show that these important interests are sharing in the general improvement. The Chicago Milwaukee & St. Paul has issued another weekly report with a very large amount of gain. The report is for the third week of October and the amount of the gain is \$192,991. This follows \$199,118 gain in the second week of the month and \$155,299 gain for the first week, making for the three weeks together an increase of \$547,408. We notice that Vice-President Bond is quoted as saying that these gains are not due alone to a heavy grain traffic—he says the ordinary local freight is growing rapidly. The other roads in the same section must be doing equally well. Even the Northern Pacific is making noteworthy gains, and for the second week of October (the latest week to hand) reports \$118,715 increase. The Chicago & North Western has just issued its return for the month of September, and for that period shows an improvement of \$508,369. We have received too the report of the Central of New Jersey—an anthracite coal road—for the same month, and this is also very favorable, showing \$154,211 increase in gross and \$116,668 increase in net. There is one class of roads that is falling behind, namely those running through the cotton belt in the Southwest. Thus for the 3d week of October the Texas & Pacific has \$45,451 decrease and the International & Great Northern \$18,919 decrease, though on the other hand we notice that the St. Louis Southwestern for the same week is able to show a small increase. But these losses are exceptional and are due to a special cause—the smaller cotton crop raised the present year, particularly in Texas. It is at this period of the year, when the crop moves to market freely, that the shortage is mainly felt in the revenue returns of the roads. As showing the course of earnings in other sections we may note that the Toledo St. Louis & Kansas City reports for the third week of October the largest earnings for that week in its history, the figures being \$53,013 for 1895, \$38,902 for 1894, \$32,671 for 1893, \$51,825 for 1892 and \$43,445 for 1891.

We gave last week extracts from the annual report of the Western New York & Pennsylvania, and this week publish President De Coursey's remarks in full. The report possesses special interest because it is the first made since the reorganization of the property. Under the reorganization the funded debt has been reduced from \$34,821,802 to \$29,990,000 and the stock from \$30,000,000 to \$20,000,000. Fixed charges have been cut down from \$1,114,060 to \$714,960, though after April 1 1897 the interest on the new general mortgage will be increased 1 per cent (to 3 per cent), adding \$100,000 to the total, and after April 1 1901 there will be a further increase of 1 per cent, adding another \$100,000 per year. The interest charges when at their maximum therefore will be \$914,960, as against \$1,114,060 before reorganization. The property remained in the hands of receivers up to March 31 1895, but the accounts are stated so as to show a full year's results. It appears that the net income available on the operations of the twelve months was \$1,018,775, against which the requirements for interest and taxes were \$685,914, leaving a surplus of \$332,861. In this the interest at 2 per cent on the \$10,000,000 of general mortgage bonds has not been deducted, as provision for the coupons on these bonds up to and including the coupon due April 1 1896 was made in the reorganization. Had that interest been a charge against the year's income, the surplus would have been reduced in amount of \$200,000, making it \$132,861.

What renders this exhibit particularly encouraging is that it has been made in face of an average freight rate of less than half a cent per ton per mile, the average having been only 4.903 mills. In the previous year the average was 5.662 mills, so that there was an important decline. Except for the economies practiced, the showing for the year would have been totally different, but through these economies the company was able to overcome the loss in rates. A large proportion of the road's tonnage consists of coal, mainly bituminous coal, and on this the rates have been ruinously low, largely due, we are told, to the poor price obtained for the coal because of its over-production. Mr. De Coursey says that while in the light of the past it would be unwise to speculate as to a probable advance in the future, the management cannot help feeling that any sustained improvement in general business must influence favorably the soft-coal trade, and if producers are able to get better prices the transportation companies will share in the advance.

The movement of money to the interior has been lighter this week, less going to the South, but fairly large amounts have been sent to the West and Northwest, and there has been some demand from Chicago. The express companies have advanced their rates for the transportation of money about one-third, and this must tend to check the movement. Money on call representing bankers' balances has loaned generally at 2 per cent at the Stock Exchange, with very few transactions, and these for small amounts, at 2½, and the average for the week has been about 2½ per cent. The supply has been somewhat increased by offerings by some of the foreign bankers who have been unable to place money for fixed periods, and the demand has been light because of the small speculation in stocks. Banks and trust companies quote 2 per cent as the minimum. The inquiry for time contracts is comparatively insignificant, the outlook being considered good for

easy rates on call, and the little business done has been at 4 per cent for four months. Foreign bankers have offered money on gold notes and on exceptionally good security at 3½@4 per cent for four to six months, but so far as is known not much has been placed because domestic money can be obtained on as favorable terms without a gold note. Quotations for domestic time loans on good marketable security 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. There is a good assortment of commercial paper in the market and some excellent names, but brokers report that paper is of slow sale, mainly for the reason that many buyers among the banks are below the limit of 25 per cent of reserve to liabilities. Quotations are 4¼@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; 5¼@6 per cent for prime six months' and 6@7 per cent for good four to six months single names.

Aside from the feverish speculation in Kaffir mining stocks in Europe, which keeps the London and the Paris markets in more or less of an unsettled condition, there is no special feature in the European financial situation. 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 and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £367,933 bullion during the week and held at the close of the week £41,525,158. Our correspondent further advises us that the gain was due to the import of £241,000 (of which £158,000 were bought in the open market, £74,000 were from Australia and £9,000 from South America), to receipts from the interior of Great Britain of £347,000 and to exports of £220,000, of which £100,000 were to the Cape, £100,000 were to Turkey and £20,000 to the Argentine Republic.

The foreign exchange market has been active this week. On Monday the opening was weak, influenced by a pressure of commercial bills and also by offerings of drafts by Kuhn, Loeb & Co., above referred to, and Brown Bros., Baring, Magoun & Co., Lazard Freres and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent. Rates for actual business were 4 87@4 87½ for sixty days, 4 88@4 88½ for sight and 4 88½@4 88¾ for cable transfers. Before the close of the day the actual sight rate was reduced to 4 87¾@4 88 and the actual cable rate to 4 88@4 88¾. On Tuesday the Bank of British North America reduced the posted rates half a cent. The tone of the market early in the day was dull and steady; in the afternoon it was firmer and active, short bills and cable transfers being one quarter of a cent higher. On Wednesday Brown Bros. advanced their posted rates half a cent early in the afternoon, and rates for actual business were one-quarter of a cent higher at 4 87¼@4 87½ for long, 4 88¼@4 88½ for sight and 4 88½@4 88¾ for cable transfers. Though there were some loan bills in the market, these were absorbed, and there was a good demand for remittance. On Thursday the market was strong and Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their posted rates half a cent, and those for actual business were moved up one quarter of a cent to 4 87½@4 87¾ for long, 4 88½@

4 88½ for short and 4 88½@4 89 for cable transfers; toward the close of Thursday the tone grew a shade easier. Yesterday the opening was quiet and easy, and Brown Brothers marked their posted rates down half a cent and actual rates were reduced ½ cent. The following table shows the daily changes in posted rates of exchange by leading drawers.

	Fri., Oct. 18.	Mon., Oct. 21.	Tues., Oct. 22.	Wed., Oct. 23.	Thurs., Oct. 24.	Fri., Oct. 25.
Brown Bros. { 60 days... 88	88	88-7½	87½	87½-8	88-½	88
{ Sight... 89	89	89-5¼	88½	88½-9	89-½	89
Baring, { 60 days... 88½	88½	88	88	88	88	88
Macoun & Co. { Sight... 89½	89½	89	88	89	89	89
Bank British { 60 days... 88½	88½	88½	88	88	88½	88½
No. America. { Sight... 89½	89½	89½	89	89	89½	89½
Bank of { 60 days... 88	88	88	88	88	88	88
Montreal. { Sight... 89	89	89	89	89	89	89
Canadian Bank { 60 days... 88	88	88	88	88	88	88
of Commerce. { Sight... 89	89	89	89	89	89	89
Heidelbach, Ick- { 60 days... 88½	88½	88	88	88	88½	88½
elheimer & Co. { Sight... 89½	89½	89	89	89	89½	89½
Lazard Freres. { 60 days... 88½	88½	88	88	88	88½	88½
{ Sight... 89½	89½	89	89	89	89½	89½
Merchants' Bk. { 60 days... 88½	88½	88½	88½	88½	88½	88½
of Canada. { Sight... 89½	89½	89½	89½	89½	89½	89½

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

The Pennsylvania Railroad statement of earnings for the month of September has been issued this week. We are no longer comparing with heavy decreases last year and hence the gains now are proportionately smaller than in the earlier months. For September the decrease in gross last year on the lines west of Pittsburg and Erie was only \$220,381 while on the lines east of Pittsburg there was an increase of \$103,573, leaving a loss for the combined system of only \$116,808. And this was the result, too, it is proper to say, with one less working day in the month, September 1894 having contained five Sundays. The present year with also five Sundays in the month there is an increase in the gross of the eastern lines of \$288,456 and in the gross of the western lines of \$259,023, making \$547,479 together. In the net we have this year \$20,194 increase on the lines east of Pittsburg and \$137,137 increase on the lines west of Pittsburg, or a total increase of \$157,331. Last year the decrease in net for the combined system was only \$25,593. The following compares the results for the eastern lines for a series of years past, both for September and the nine months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
	\$	\$	\$	\$	\$	\$
September.						
Gross earnings.....	5,789,539	5,498,083	5,394,510	6,068,024	6,159,507	5,750,339
Operat'g expenses.....	3,674,128	3,405,960	3,446,919	4,045,029	3,913,181	3,552,968
Net earnings.....	2,115,411	2,092,123	1,947,591	2,022,995	2,246,326	2,227,371
Jan. 1 to Sept. 30.						
Gross earnings.....	46,846,673	43,244,641	50,303,951	50,693,755	49,587,125	49,044,171
Operat'g expenses.....	33,132,550	29,558,471	36,180,288	36,070,164	34,046,072	34,193,060
Net earnings.....	13,714,123	13,686,170	14,123,663	14,623,591	15,541,053	14,851,111

Several other roads have also furnished returns for September this week. We have already referred to the figures of the Central of New Jersey and the Chicago & North Western. The Chicago St. Paul Minneapolis & Omaha reports \$137,709 increase in gross; the Northern Central has \$26,792 increase in gross, \$2,347 decrease in net; the Southern Railway \$100,843 increase in gross, \$38,558 increase in net; the Allegheny Valley \$19,336 increase in gross, \$2,664 decrease in net; the Western Maryland \$1,852 increase in gross, \$2,837 decrease in net; and the Iowa Central \$20,268 increase in gross and \$22,247 increase in net. The Tennessee Coal & Iron reports a surplus of \$66,558 above charges for September 1895, against a deficit of \$4,900 for September 1894.

Name of Road—	September Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley.....Gross	2,140,003	2,127,267	1,80,862	240,192
Net	96,689	99,354	73,393	109,090
Central of New Jersey.....Gross	1,181,218	1,027,007	1,214,792	1,343,298
Net	459,758	373,090	520,542	522,610
Iowa Central.....Gross	159,420	139,152	177,721	189,703
Net	63,595	41,348	78,856	71,798
Northern Central.....Gross	586,380	559,588	582,547	650,070
Net	194,366	196,712	227,004	222,400
Southern Railway.....Gross	1,635,218	1,534,831	1,412,971	1,671,165
Net	547,174	508,016	428,971	537,640
Sum. Br. & Lykens Val.....Gross	164,954	156,780	190,630	225,679
Net	def. 214	def. 1,003	def. 729	33,975
Western Maryland.....Gross	135,369	133,517	130,856	174,222
Net	60,096	62,532	64,960	105,061

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

Week Ending Oct. 25, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,180,000	\$3,931,000	Loss. \$751,000
Gold.....	511,000	549,000	Loss. 38,000
Total gold and legal tenders.....	\$3,691,000	\$4,480,000	Loss. \$789,000

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

Week Ending Oct. 25, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,691,000	\$4,480,000	Loss. \$789,000
Sub-Treasury operations.....	13,800,000	13,900,000	Loss. 100,000
Total gold and legal tenders.....	\$17,491,000	\$18,380,000	Loss. 889,000

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 24, 1895.			October 25, 1894		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	41,525,158	..	41,525,158	36,751,807	..	36,751,807
France.....	78,650,734	49,342,352	127,993,086	75,802,000	49,657,000	125,459,000
Germany.....	31,847,878	13,612,322	45,460,200	34,097,900	13,547,000	47,644,900
Aust.-Hung'y	21,458,000	12,975,000	34,433,000	15,012,000	14,610,000	29,622,000
Spain.....	8,004,000	11,250,000	19,254,000	8,004,000	9,767,000	17,771,000
Netherlands.	4,275,000	6,784,000	11,059,000	4,071,000	6,708,000	10,837,000
Nat. Belgium	2,923,667	1,463,333	4,387,000	3,234,667	1,617,333	4,852,000
Total this week	189,187,437	95,456,987	284,644,424	176,972,534	95,994,333	272,966,867
Total prev. w'k	188,667,989	95,474,825	284,142,814	174,537,934	95,903,637	270,441,571

OBEEDIENCE TO THE LAW THE REMEDY FOR RATE-CUTTING.

There seems to be some question whether the new trunk-line agreement in the form in which it is to receive the signatures of the contracting parties will contain the clause with reference to offering rewards for evidence that shall lead to the conviction of parties violating the provisions of the Inter-State Commerce Act. The purpose to co-operate with the Inter-State Commerce Commission in the enforcement of the law remains unchanged, and indeed there are many passages in the new agreement which expressly affirm the determination of the Association to aid the Commission in carrying out the intent of the law; but some of the presidents seem to doubt the wisdom and propriety of going into the business of offering rewards, considering it outside the province of the Association to do that.

As concerns the efficacy of the new agreement, we do not think it makes any difference whether the clause referred to is retained or expunged. We feel confident that the agreement will be a success with or without that clause. As pointed out by us on previous occasions, the scheme differs in essential particulars from past agreements, and contains provisions which are calculated to ensure its successful working. Besides, the determination exists to make it a success, which is an important element in the calculation. At the same time there is no denying the fact that such a feature would furnish striking evidence of the purpose to give effect to the provisions of the law. It would also be very useful in a great many other ways. In setting an

example for the roads in other sections to follow its value would be almost incalculable. Finally, it would be an announcement to the public that a new era in the railroad world was dawning—that the action of the trunk lines was only the first steps in a movement which must extend till it embraces all the railroads in the country.

The rate cutting evil has reached such proportions in the United States that it is absolutely necessary that something be done to check it. With the trunk lines removed from its influence the rest of the railroad mileage of the country will still remain subject to the old conditions. The serious nature of the evil, as well as the inadequacy of the ordinary methods for dealing with it, was well shown a couple of weeks ago, when a violent rate war broke out among the roads leading west and southwest from Chicago at the very time when a car shortage was reported and the roads had all the traffic they could handle. Such performances are not calculated to promote confidence in our railroad properties. To be sure, this particular difficulty has now been patched up. But why was it not checked at an earlier stage? Why was it allowed to begin at all? These are the questions everybody is asking, and it is difficult to answer them. The railroads are frequently called upon to resist the efforts of Railroad Commissions and State Legislatures in seeking to force upon them unremunerative schedules of rates, but here we find the officials of the roads deliberately throwing money away and several times a year taking traffic at less than the cost of moving it. Is it any wonder that the Western farmer and the Western law-maker are unable to understand why a standard apparently fixed by the roads themselves, and certainly adopted by them for the time being, is not a fair one?

In the case cited—which, by the way, simply furnishes a type of the class of disturbances common to the whole railroad system—the determination having been reached to advance rates, the passenger agents and the freight agents, the very persons, forsooth, who, with their brood of solicitors, are responsible for the whole trouble, have been charged with the duty of framing a new agreement. They are now at work undertaking to carry out their commission. While no one can tell what the result of their labors will be, of this we may be certain, they will not deprive themselves of any of their powers. Unless the experience in this case is to be totally different from what it has been in other cases, sooner or later there will be renewed cutting of rates and general demoralization again. In the meantime stockholders will have to go without returns, bondholders will in many cases lose their interest, the public will suffer because of violent fluctuations and inequalities in rates, and the freight agents and the solicitors will lose—well, they will lose neither their equanimity nor their worldly possessions.

What is the remedy for this condition of things, for it is obvious that a remedy must be found. We have no doubt the answer will be, allow the railroads to enter into pooling agreements. We concede this would be a great advantage, and that it would be helpful in overcoming many of the difficulties now in the way of the maintenance of rates. We have always considered the clause in the Inter State Act forbidding pools a weak feature of the law, and we have time and again urged that this prohibition be removed. Public sentiment, too, has changed in that respect, as witness the action of the Board of Trade and Transportation two weeks ago in adopting resolu-

tions urging Congress to repeal the provision referred to. With pooling legalized, and each road assured a fixed proportion of the business, the incentive to cutting would be removed, and at the same time it would be possible to enforce the terms of the pooling contracts against the parties undertaking to violate them.

But while holding these views, we cannot get ourselves to believe that the absence of this power prevents absolutely the maintenance of rates. The lack of such provision undoubtedly makes the task more difficult, but does not render it impossible. The truth is, cut rates are unlawful, and hence there is absolutely no excuse for them; for no one, no matter what his position, is justified in violating a plain provision of the statute. In all the discussions of the matter this phase of the subject appears to be overlooked. Cutting is accomplished by means of rebates and allowances in the earlier stages of the trouble, and finally leads to a regular rate war in which daily and even hourly reductions in rates are made. But the Inter-State Commerce law forbids the granting of rebates or allowances, or the making of any preferences or discrimination as between different shippers. It also forbids any reduction in rates except upon three days' notice. Both these provisions of the law are being constantly violated. The remedy, then, would seem to be to observe the law.

We know that this is more easily said than done. The practices complained of are of long standing and seem almost inherent in the system. The honest officials have sought to remove them but have been powerless to do so. With two or three roads making concessions, the others have considered themselves obliged in self defense, and to protect their interests, to follow suit. The fact remains, however, that the law forbids such practices, and that consequently the latter roads have been just as guilty of unlawful acts as the former. Here has been the weak point in the management of our railroads. Where the law was being violated, to their detriment, instead of seeking to bring the guilty parties to justice they have allowed their own agents to commit the same lapses.

This has led to very lax notions and to a very anomalous state of things. The Inter-State Commerce Commission has made several attempts to prosecute offenders against the law, but it has in nearly every case been defeated in its efforts by the refusal of railroad officials to testify, on the plea that their testimony if given would tend to incriminate them. There has been a decision recently which makes it at least doubtful whether this plea will avail any longer. But the feature about such acts which attracts chief attention is that it puts the railroads in the position of countenancing disregard of the law. This is an attitude they cannot afford to hold. For an official to declare that he will not reveal his acts, in fear that he may give damaging evidence against himself, is the same as saying that he has been engaged in doing something which the law forbids for there can be no criminality where there is no crime. In other words, it is a tacit confession of guilt.

The course of the higher officials towards such of their subordinates as have acted in this way may not be justifiable but is perfectly comprehensible. No cases have come to our knowledge where subordinates of this kind have been dismissed from the service of the roads. It would obviously be incorrect to say the higher officials have favored breaking the law. They have not. At the same time they have felt that their representatives were simply doing what the agents of

other roads were doing, that their refusal to join in the movement would merely result in the loss of the business to which they were entitled. In other words, it has been felt that in the course pursued the agents were influenced solely by a desire to promote and protect the interests of the roads they represented. In this view, to dismiss them would be to deprive them of employment for a course of action that had really been forced upon them by influences and conditions which no one road alone can control. The result is that the traffic officials and the solicitors have had things pretty nearly their own way, and that a mere statement on the part of any one of them that the representative of some other line had made a cut was accepted as a sufficient justification for similar action on his part. In the general confusion no consideration has been given to the important fact that the ability of a traffic official is not to be determined by the amount of business he manages to secure at a concession but that his capacity and fitness are to be measured by the volume of traffic which he succeeds in obtaining *without* concessions. Obviously anybody can get business by selling at lower prices than his competitor.

The remedy then, as already said, would seem to be that the roads must cultivate a spirit of obedience to the law which forbids the things that are proving so disastrous to railroad interests. The higher officials must resume control of their functions. The traffic agents must be taught that rate-cutting in whatever guise or form will no longer be tolerated, not alone because it is against the best interests of the roads but also because it is against the provisions of the Inter-State act. These agents must be given to understand that the penalty for infractions of the law will be the loss of their positions, and that at the same time the roads will see to it that those guilty of such offenses shall be prosecuted and convicted, and to that end will place all the evidence in their possession at the disposal of the Inter-State Commerce Commission and the United States District Attorney.

While we do not under-estimate the difficulties in the way of the adoption of such a course, obviously if every road would agree to observe the provisions of the law in this particular, the rate-cutting evil would at once become a thing of the past. It will no doubt be urged that two or three roads will always be sure to break the law. But in that event the duty of the rest of the roads towards these offenders is plain. There should be no squeamishness about bringing their transgressions to the attention of the Government authorities. Instead of being led into like transgressions (as has been the case in the past), they should make every endeavor to have the guilty parties brought to justice and punished. The railroads have means of obtaining evidence against the offenders which the Inter-State Commerce Commission does not possess. A few convictions, followed by the prescribed penalty of a fine of five thousand dollars and sentence to two years' imprisonment, would act as an effective deterrent against a repetition of the occurrence. After this policy had been continued for a while we are sure offenses against the Inter-State law would become as infrequent and be no more difficult of treatment than violations of the Customs or tariff laws. And in the process of time one class of acts would come to be considered by all parties as reprehensible as the other.

Of course it is possible that with rate schedules rigidly adhered to, the weaker lines in the absence of

a pooling provision might lose some of their business. We are not sure that if they did they would not be just as well off as they are now, for if they got less business at least they would receive full rates on what traffic they did obtain. However, if they suffered by reason of their conformance to the law, we are sure that Congress would grant them equitable relief and repeal the provision against pooling. It is by no means certain that the anti-pooling clause will not be repealed at the coming session of Congress, for public sentiment is growing very strong in favor of such a course. But whatever the result in that respect, the roads must obey the injunction of the law against rate-cutting. Such a course would, too, as we have shown, be beneficial to all concerned. To the roads it would mean larger returns by reason of the receipt of full rates. To their patrons and the public it would afford the assurance that there was to be absolute equality of treatment as between the different shippers, as contemplated by the Inter State act, and that there was to be stability in transportation charges instead of the violent and extreme fluctuations which now mark the course of rates from day to day. It behooves railroad managers, therefore, to make rigid observance of the law a cardinal feature of their policy hereafter.

TAXATION—THE MASSACHUSETTS SYSTEM.

[FIRST ARTICLE.]

The revenues of the Commonwealth, so far as they are derived from taxes, come from the following sources, viz.:

First—Taxes on the franchises of domestic corporations. These taxes yielded during the calendar year 1894 \$3,387,560, of which the State distributed to the several cities and towns \$2,549,863 and retained for its own treasury \$837,697.

Second—Taxes on bank stocks owned by non-residents, which yielded in 1894 \$437,099.

Third—Taxes on certain savings banks deposits. These yielded in 1894 \$1,138,128.

Fourth—Taxes on insurance companies, both foreign and domestic. These yielded in 1894 \$535,222.

Fifth—One quarter of the proceeds of liquor licenses. These yielded in 1894 \$544,292.

Sixth—Special taxes on corporations formed to construct railroads in foreign countries. These yielded in 1894 \$53,498.

Seventh—Taxes on collateral legacies and inheritances, which yielded in 1894 \$247,129.

Besides these seven principal sources of revenue from taxation the State collects from gas and electric lighting and power companies a sufficient sum to pay the cost of the commission which supervises such corporations (in 1894 \$17,747); and from foreign mortgage corporations enough to pay the cost of another commission (in 1894 \$4,612); from steam and street railroads, to cover the cost of the railroad commission (in 1894 \$25,733); from coal and mining corporations, for no apparent reason, a tax of one-twentieth of one per cent on their capital stock and an additional tax on home companies of four cent on net profits; this yielded in 1894 \$3,503; and finally, fees for licenses issued to hawkers and peddlers by the Secretary of State (in 1894 \$19,271).

In addition to its revenues from these taxes, the State has an income from miscellaneous sources, mainly from the business operations of its penal institu-

tions, and interest, which amounted in 1894 to \$1,080,804. The State Auditor prepares at the beginning of each fiscal year estimates of all these revenues, and of ordinary and extraordinary expenses, and recommends what amount, in addition to the ordinary revenue, shall be raised by direct taxation. In 1894 the Legislature fixed this sum at \$2,000,000, which was levied upon the cities and towns pro rata, according to valuation.

The commissioners of the several counties also annually estimate the sum required for county expenses, and this also is levied upon the respective cities and towns pro rata. Cities and towns are permitted to raise their State and county contributions by a tax on adult male polls not exceeding one dollar for each purpose—two dollars in all. If this be insufficient, the remainder must be raised by property tax. The poll tax was insufficient to pay State and county taxes in every municipality in the commonwealth in 1894, except the little town of Gay Head, which, with only thirty-seven polls, managed to pay its State and county dues with a poll tax of only \$1 50 each.

Each municipality obtains its own revenues, first from a proportion of the franchise tax collected by the State, second from three-quarters of the proceeds of liquor licenses, where these are issued, and finally from direct taxation upon all real and personal property, including personal property situated outside the State, but owned by residents. School districts and fire districts possess the power, but rarely used, to levy taxes on their inhabitants and property for their own purposes only. Water works are generally maintained by taxes upon consumers only. Special taxes are frequently laid upon individuals benefitted thereby for the construction and maintenance of sewers, sidewalks, etc.

In thus enumerating the various sources of revenue, the system of taxation has been outlined; but to obtain a clear comprehension of the whole system, with the inequalities of its bearings, the several items must be examined more in detail.

Considering these items in the order named, the taxation of domestic corporations has been generally considered to be the nearest approach to ideal justice.

For example, we will suppose that a manufacturing corporation with capital of \$1,000,000, whose stock has a market value of \$200 per share, owns mills and machinery in Fall River valued by the Fall River assessors at \$750,000. It is taxed in Fall River at the Fall River rate on this \$750,000. It is taxed by the State on the total market value of its stock, say \$2,000,000, less the \$750,000 locally taxed, say \$1,250,000, at the average rate throughout the Commonwealth. Supposing one-half in value of its stock is owned by residents of Boston, one-quarter by residents of Cohasset and the remainder by non-residents, then the city of Fall River would receive of course the tax on the value of the property actually within its borders; the city of Boston would receive the tax on \$625,000 in value at the average rate of the whole State; the town of Cohasset would receive the tax on \$312,500 at the same rate, and the State Treasury would retain the remainder. By this process it is generally believed a rough sort of equity is established.

The corporation itself is taxed only once. It obviously may suffer by having to pay a higher rate on a part of its property occasioned by the extravagance or bad financiering of some distant town in whose affairs it has not the slightest interest or influence. On the other hand, it gets the advantage of any reduction in the average rate arising from good management of

other towns. The stockholders of domestic corporations are not directly taxed for their stock. Cities and towns where the stockholders reside get the proportion due them from such stockholders, at a rate which may be much higher than their own, or vice versa, according as their own rate is higher or lower than the average. The non-resident stockholder is indirectly compelled to pay his due proportion, which, being carried into the general treasury, relieves by so much the ultimate burden on every municipality.

There is some discontent, however, with the method of distribution of this tax. The town of Nahant, for example, received from the State the tax on corporation stock valued at \$1,254,000, at the average of \$14·80, while its own rate was only \$6·50; but the town of North Attleborough received from the State the tax on the \$221,800, value of stock owned by its citizens, at the average rate of only \$14·80, while its own rate was \$24. Now, in Nahant there are no corporations and many stockholders. North Attleborough is distinctly a factory town and comparatively few stockholders reside there. It is evident that if each town were permitted to assess shareholders in domestic corporations as they are required to assess shareholders in foreign corporations, there would be an increased tendency for large stockholders to choose their residences in the already wealthy towns, where the rate is low.

The remedy proposed at two sessions of the Legislature is to change the basis of distribution. Instead of, as now, the State paying over the proceeds of the tax collected by the fortunate cities and towns where stockholders reside, to apportion it among all the cities and towns in proportion to the attendance of children at the public schools. It was urged in support of this scheme that factory towns were compelled to provide schools for the children of operatives, whose labor produced the wealth that made the taxation possible, while the rich stockholders rarely sent their children to public schools, and so the towns of their residence escape this expense.

Again, the great railroad corporations are often wholly free from local taxes in many of the towns through which their lines run and from the inhabitants of which they derive considerable revenue. Unless these towns happen to be chosen as places of residence by stockholders they get no advantage from the franchise taxes paid by the railroad. The Boston & Albany Railroad, for example, is constructed upon a right of way five rods wide, granted by the State, through about seventy cities and towns. It has most of its stations, side tracks and yards within the five-rod limit, which, under the name of property taken for public uses, escapes local taxation. These towns and cities furnish to the railroad, police and fire protection and public schools for the children of its employees, but in very many instances get nothing in return. A similar condition of affairs exists on the lines of the other great railroads.

The attempts to modify the law in this respect have always met with a chorus of derision from the public press. It is worth noting that in the latest of these efforts to change the law the advocates of change caused to be prepared and officially printed a table showing exactly how much each city or town throughout the State would gain or lose by it, and that every representative who voted at all voted exactly as the table showed the pecuniary interest of his town or district to be. In other words, there was no expression of senti-

ment as to the wisdom of the change, but only a sordid desire to make or save a few dollars at once. As the representatives of the cities and towns which would lose were numerically in the majority, the change was overwhelmingly defeated.

In determining the value of shares of railroad and telegraph companies whose lines extend beyond the limits of the Commonwealth, the Commissioner is required to deduct from the gross value of the shares a sum proportionate as the miles of line lying outside the State bear to the whole miles of line. At least two attempts have been made to have the law in this respect modified so as to read "miles of track" or wire instead of miles of line. It was claimed that the mileage of a railroad within the Commonwealth was relatively more valuable than the mileage it might own stretched away in a single track through comparatively unproductive territory of neighboring States; and so with telegraph companies, whose chief value might consist of the hundreds of wires stretched upon poles or carried under ground within the neighborhood of Boston, that these should not be allowed to offset, mile for mile, long stretches of single wire extending to Northern Vermont or Canada. But each of these attempts has failed, and the law remains as described.

It has been suggested, however, that inasmuch as the collection and distribution of this franchise tax involves an immense amount of book-keeping, besides compelling an annual semi-public disclosure of the private affairs of a large class of the community (*i. e.*, the lists of stockholders), that if the State should retain the whole franchise tax so collected it would not be necessary to levy any direct tax whatever for State uses.

The tax upon bank stocks is distributed in much the same manner as the tax upon corporation franchises. There is a difference, however, in the method of collection. This tax is in the first place levied and collected by the city or town in which the bank is situated, and at the local rate. The local assessors are required to assess, first, the real estate of the bank and then the shares, deducting from the total value of the shares the value of the real estate. A list of shareholders, with their residences, is then sent by the local assessors to the Tax Commissioner, and the city or town is charged with the amount of tax upon all shares owned outside its own jurisdiction, and is credited in like manner with the tax levied by other municipalities upon shares of banks situated elsewhere but owned by its citizens. This method secures to the State the amount of tax on shares held by non-residents. The city or town gets the tax on the value of stock in its own banks, held by its own citizens, at the local rate, and the value of stock held by its own citizens in other banks at whatever rate may be imposed where such other banks may be situated. No attempt has been made to change the law regarding taxation of bank stocks; it seems to secure substantial equity. The reason a corporation engaged in banking is treated differently from a corporation engaged in manufacturing or in operating a railroad is to be found in the character of the provisions of the national banking law regulating taxation.

Savings banks in Massachusetts have no capital. They are purely mutual institutions, in which all property, profits and losses belong to the depositors. These institutions are required to make semi-annual returns to the Treasurer, showing the average amount to the credit of their depositors during the six months preceding each first of May and

November. From these average amounts they are permitted to subtract whatever sum is invested in real estate used for banking purposes, also the amount invested in mortgages on real estate subject to taxation, also the amount invested in real estate held under foreclosure for a period not exceeding five years; on the remainder they are subject to a tax of one-half of one per cent per annum (payable semi-annually), but from this tax they may deduct whatever sum the State has already actually received as tax upon shares of national or other joint-stock banks held by the savings banks respectively. Depositors in savings banks are not taxed for their deposits; although the rate of taxation upon savings bank deposits is but little more than one-third the average rate throughout the Commonwealth, it is believed that this form of personal property, largely belonging to the poorer and working classes, contributes a greater percentage of the revenue than any other (except shares of banks and domestic corporations) because none of it escapes, nor can it be concealed.

Life insurance companies are required to pay an annual excise tax of one-quarter of 1 per cent upon the aggregate net value of all policies in force each 31st of December held by residents of the Commonwealth. Domestic fire and marine insurance companies are taxed 1 per cent on all premiums received in the State, also 1 per cent on all assessments made upon policy holders. Foreign fire and marine insurance companies are taxed 2 per cent on all premiums charged or received on contracts made in the Commonwealth, and if any other State taxes Massachusetts companies at a higher rate, then Massachusetts taxes the companies of such other States at an equivalent rate. Foreign life insurance companies also may be taxed on their premium receipts in Massachusetts at whatever rate is imposed by the State of their creation upon Massachusetts companies or their agents doing business in such other State. Domestic insurance companies are liable to a franchise tax like other corporations, but may deduct from such tax the amount actually received by the Commonwealth as tax on bank shares held by such insurance companies respectively. All taxes on insurance companies go directly to the State for its own use.

Under the law each city or town votes annually on the question of licensing the sale of intoxicating liquors; if the vote is that licenses shall be granted, the city or town imposes the fee for each license. One-fourth of the gross license fees collected is paid to the State for public uses.

Any corporation established under the laws of Massachusetts to construct railroads or railroads and telegraphs in foreign countries is subject to a tax of one-twentieth of one per cent on the par value of its capital stock. This tax applies only to the Mexican Central and Sonora Railway companies. An attempt was made this year to have the basis reduced from par value to market value of stock, but was defeated.

The tax upon collateral inheritances is of recent origin. Instituted in 1891, it provides that five per cent shall be paid from any part of every estate exceeding \$10,000 gross that passes by will or succession to other than direct heirs or charitable institutions themselves exempt from taxation. This law has excited a great deal of controversy and is likely to be repealed altogether or extended to cover all inheritances. It is argued that it is in effect double taxation, because an estate worth \$10,000 or more has presumably paid

taxes during its owner's life-time and to levy another tax at the moment of the owner's death on that part of it which he chooses to bequeath outside his direct heirs is taxing the same thing twice in the same year. It is argued also that there is no equity in the arbitrary exemption of estates under \$10,000. On the other hand, it is urged that in this manner a great deal of personal property which now avoids taxation will be caught occasionally whenever it passes by will or succession, and the State will derive a great revenue which may be ultimately sufficient to pay the whole direct State tax.

The growth of the revenue from this source since the law was passed has been somewhat remarkable, as follows:

In 1892.....	\$13,854
In 1893.....	59,429
In 1894.....	247,129
In 1895, to Oct. 1st, 9 months.....	270,000

During the first two years many payments were held back pending an attempt to repeal the law. It seems probable that the gross receipts for 1895 will exceed those for 1894 nearly \$100,000.

The remainder of this article, which relates mainly to municipal taxation, will be given next week.

THE RAILROAD INDUSTRY IN A YEAR OF DEPRESSION.

The year 1894 will always stand as one of the most remarkable in our railroad history, and hence the report of the Statistician of the Inter-State Commerce Commission for the twelve months ending June 30 1894, with an advance copy of which we have been favored this week through the kindness of Mr. Edward A. Moseley, the Secretary to the Commission, possesses more than the ordinary interest. A general summary of the figures compiled for this report was sent out last June, and we commented on the results at the time. The present is not the full report in bound form, but is a complete copy of the Statistician's introductory remarks. These remarks are not open to the adverse criticisms passed upon the remarks of some of the previous years, and on the whole furnish a very useful and instructive analysis of the results and operations for the twelve months. They are accompanied by a series of colored diagrams which possess a great deal more merit than such diagrams usually do.

In our previous article (CHRONICLE of June 22 1895) we gave the figures to show the great falling off in traffic and earnings which had occurred during the year, and also directed attention to the large proportion of the total capitalization of the railways which was receiving no return in the shape of interest or dividends. In our present article we shall take up other branches of the inquiry. One very useful statement is a list of the railroads in the hands of receivers on June 30 1894. None of our readers need to be told that the list is a very extensive one. It appears that there were on the date mentioned 192 roads in that condition of insolvency, of which 126 had been relegated to the care of receivers during the twelve months preceding and 35 during the year ending June 30 1893. The mileage of road operated by the 192 companies in default was 40,819. The total capitalization of the roads in the hands of receivers was about \$2,500,000, equal roughly to one quarter of the total of the railway capitalization of the country. This as a record of insolvency, the Statistician notes, is without a parallel in the previous history of American railways, except it be in the period from 1838 to 1842. It is undoubtedly a result, he says, of the general business de-

pression through which the country is passing, and we may accept the conclusion. But what a commentary it is upon the condition of the railroad industry that a single year of intense depression in business should throw such a large proportion of the roads into bankruptcy. Since June 30 1894 some important reorganizations have been undertaken, but only a few of these have yet been carried to completion, and a record at this date would not show any great improvement.

The gross revenues of the roads in 1893-94 fell off no less than \$147,390,077 as compared with the twelve months preceding, and this of course necessitated the practice of absolute economy in the operation of the roads. We find that the loss in earnings was accompanied by a reduction of \$96,506,977 in expenses. This still left a decrease of \$50,883,100 in net revenues, and as a consequence the roads show a deficiency in meeting the dividends paid during the year in the large sum of \$45,851,294. Thus we see reflected one of the results of the trying conditions to which the roads were subjected. It is a noteworthy fact that with this deficiency for the year the current liabilities have been reduced (in amount of \$11,674,068) rather than increased. On the other hand, cash and current assets were diminished \$44,402,673, and materials and supplies were reduced \$13,988,383.

Some of the effects of the great reduction in expenses form an interesting subject for study. It is well known that the roads stopped almost completely the buying of additional equipment. There was a double reason for this policy. In the first place the falling off in tonnage did away with the necessity of an enlargement of the equipment, as existing motive power and rolling stock were more than sufficient to meet all requirements and needs. In the second place the loss in earnings compelled those roads which had been making large purchases of equipment out of earnings from year to year to discontinue the practice for the time being, as all their income was needed to meet the call for interest or dividends. The report before us shows that the total of cars in the railway service on June 30 1894 was 1,278,078. This was an increase over the year preceding of only 4,132. The corresponding increase of 1893 over 1892 had been 58,854, and this brings out forcibly the difference between the two years in that respect. The Statistician says that the falling off in the regular increase in railway equipment is one of the marked features of the present report, and may be accepted as one of the important results of the business depression to which the railway industry, in common with other industries, was subjected. At the same time it may be questioned whether the small increase shown for the latest year does not give an exaggerated idea of the change. The report states that the change early attracted the attention of those in the office of the Statistician and led to correspondence to ascertain its cause and nature. In almost every instance we are told the correspondence showed that the railway management made the slackness in business the occasion for destroying a larger number than usual of old cars and cars of inferior type. In some cases, while the number of cars had been decreased the capacity and value of equipment had been increased. But all proper allowance being made for transformations of this character, it still remains true, the Statistician observes, that the abnormal extension of railway equipment, as shown by the statistics of previous years, was arrested in the year covered by the present report.

Another effect of the saving in expenses was a large reduction in the number of employees in the service of the roads. No previous report of the Commission had shown a decrease in the number of such employees. But it appears that on June 30 1894 the roads had only 779,608 persons in their service as against 873,602 persons on June 30 1893, a decrease of not far from one hundred thousand. It is necessary to go back to the year 1890, when the number of railway employees was 749,301, to find a pay-roll as limited as that of 1894. The reduction was universal and widespread. It is noted however as a remarkable fact that there was no very marked decrease in the average compensation of employees. The saving in the pay roll was effected by the reduction in employees rather than a reduction in wages. So far as the movement for the last three years is concerned, it appears that in most cases the average rate of compensation was higher in 1893 than in 1892, and although the year 1894 shows a decrease it still remains higher in some groups for quite a number of classes than in 1892.

The report summarizes the results for the year by saying that railway construction was arrested, that the development of railway equipment was nearly stationary, that railway employees were reduced, that the density of passenger traffic and freight traffic, after having experienced a progressive development for a series of years, was subjected to a marked decrease, and that owing to the great falling off in revenues the roads had to draw upon the accumulated surplus of previous years to the extent of \$45,851,294 in order to provide for the dividends paid.

As regards the results for the time which has elapsed since June 30 1894, the year to June 30 1895 was of course another period of very great depression. In the current fiscal year, however (we mean the year to June 30 1896), there is likely to be a decided change for the better. Our grain crops are very large, business is reviving, and at the same time many of the defaulted properties are being reorganized and taken out of the hands of receivers. Unless therefore the prospect is marred by a rate war or by attacks by railroad commissions and State legislatures, the outcome for this year is certain to be very much better than for some time past.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of this week, or a fortnight later than in the previous year. For many years past it has been our custom to obtain by cable all the important statistics contained in Mr. Ellison's review and the same plan has been continued this year, as the subjoined tables will indicate. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1893-94 and 1892-93.

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1894-95.			
Takings by spinners... bales	3,311,000	4,502,000	7,813,000
Average weight of bales.lbs	498	475	484.8
Takings in pounds.....	1,648,843,000	2,138,584,000	3,787,427,000
For 1893-94.			
Takings by spinners... bales	3,330,000	4,257,000	7,587,000
Average weight of bales.lbs.	479	458	467.3
Takings in pounds.....	1,595,070,000	1,950,090,000	3,545,160,000
For 1892-93.			
Takings by spinners... bales	2,893,000	3,885,000	6,778,000
Average weight of bales.lbs	492	461	473.7
Takings in pounds.....	1,411,896,000	1,798,912,000	3,210,808,000

The foregoing shows that the takings by spinners in Great Britain this year have been 53,773,000 pounds greater than in the preceding season and 236,947,000 pounds more than in 1892-93. Carrying the comparison back to earlier years, it is found that in no season except 1890-91 have the takings been as heavy as in 1894-95.

On the Continent the 1894-95 figures are much the heaviest on record, exceeding those for 1893-94 by 188,474,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the excess over a year ago being 242,247,000 pounds, and are 227,023,000 pounds greater than in 1890-91, the year which has heretofore shown the largest total.

During August and September the average weekly rate of consumption in Great Britain was reduced to some extent as a result of the holidays and short-time, and the average for the whole season therefore has been only 78,462 bales of 400 lbs. each per week, or 770 bales per week greater than last season and 2,878 bales less than in 1890-91. Continental spinners, however, have kept up a uniform rate of 98,000 bales per week throughout the season, against only 92,000 bales per week in 1893-94 and 88,000 bales in 1892-93. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1894-95, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs. In 1893-94 the weights were: American, 474 lbs.; Egyptian, 718 lbs.; East Indian, 400 lbs.; Brazilian, 225 lbs.; Smyrna, 385 lbs., and West Indian, &c., 175 lbs.

These figures of takings and average weekly consumption serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better disclosed by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 400 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1894-95.	1893-94.	1892-93.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	16,000	68,000	114,000
Deliveries during year.....	4,122,000	3,988,000	3,537,000
Total supply for year.....	4,138,000	4,056,000	3,651,000
Total consumption for year.	4,080,000	4,040,000	3,583,000
Stock Oct. 1 (end of year).....	58,000	16,000	68,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	348,000	258,000	337,000
Deliveries during year.....	5,343,000	4,874,000	4,497,000
Total supply for year.....	5,691,000	5,132,000	4,834,000
Consumption during year...	5,096,000	4,784,000	4,576,000
Stock Oct. 1 (end of year).....	595,000	348,000	258,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gr. Britain and Continent.	1894-95.	1893-94.	1892-93.
Stock Oct. 1.....	364,000	376,000	451,000
Deliveries during year.....	9,465,000	8,862,000	8,031,000
Total supply.....	9,829,000	9,188,000	8,485,000
Total consumption.....	9,176,000	8,824,000	8,159,000
Stock Oct. 1 (end of year).....	653,000	364,000	326,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1894-95.	1893-94.	1892-93.
Great Britain.....	78,463	77,692	68,904
Continent.....	98,000	92,000	88,000
Total.....	176,463	169,692	156,904

It is understood of course that these takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased considerably during the season of 1894-95. The returns for India indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,233,000	4,538,000	2,958,000	1,155,328	12,884,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94.....	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234
1894-95.....	4,080,000	5,096,000	3,219,000	1,342,010	13,737,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1894-95 reached 883,766 bales of 400 lbs. each. Comparing the first year (1880-81) with the last (1894-95) we find there is a gain in the aggregate of over 52 per cent. During the same interval the world's supply or crop increased about 50 per cent.

Our cable states that the imports into Europe during the season of 1894-95 were 8,184,000 bales of ordinary weights, made up of 6,618,000 bales American, 774,000 bales East Indian, 630,000 bales Egyptian and 162,000 bales sundries. Mr. Ellison estimates that Europe and the United States will in 1895-96 need for its consumption 10,550,000 bales of 480 lbs. average weight, making 12,669,000 bales of 400 lbs each against 10,403,000 bales of ordinary weights, equaling 12,549,000 bales of 400 lbs. each in 1894-95. The United States he estimates will produce 7,000,000 bales.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1895, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1895.	1894.	1893.	1892.
Great Britain.....	45,400,000	45,270,000	45,270,000	45,350,000
Continent.....	28,250,000	27,350,000	26,850,000	26,405,000
United States.....	16,133,000	15,841,000	15,641,000	15,277,000
East Indies.....	3,810,000	3,650,000	3,576,000	3,402,000
Total.....	93,593,000	92,111,000	91,337,000	90,434,000

This shows an increase in the spinning power of the world of 1,482,000 spindles, all the countries sharing in the excess.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1895. The imports of gold were slightly greater than in August, the amount received reaching \$97,136, of which \$8,318 was in coin; and of silver there came in \$347,378, of which \$119,501 was bullion. There has been received during the nine months a total of \$1,198,883 gold and \$1,539,703 silver, which compares with \$629,028 gold and \$1,670,236 silver in 1894. The shipments of gold during September reached \$61,748 coin and \$460 bullion, and the exports of silver have been very heavy, reaching \$2,022,750, of which \$1,209,400 was in coin. For the nine months the exports of gold have been \$353,607, against \$650,477 in 1894, and \$9,463,980 silver has been sent out, against \$9,076,070 in 1894. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,896	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,994	74,830	107,824
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August....	245	99,240	100,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
T'l. 9 mos	616,777	582,106	1,198,883	557,143	982,560	1,539,703

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	\$	\$	\$	\$	\$	\$
January..	53,545	200	53,745	112,160	764,700	876,860
February..	3,075	200	3,275	86,674	403,500	490,174
March.....	10,121	200	10,321	88,862	1,374,000	1,462,862
April.....	17,031	200	17,231	410,218	914,020	1,324,238
May.....	7,993	200	8,193	341,146	771,193	1,112,339
June.....	56,064	200	56,264	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
T'l. 9 mos	351,742	1,865	353,607	3,046,817	6,417,163	9,463,980

IMPORTS, EXPORTS AND IMMIGRATION FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of September, 1895 and 1894, and for the nine months ending September 30, in 1895 and 1894, as follows:

	September.	9 mos. end. Sept. 30*
1895.—Exports—Domestic.....	\$57,067,338	\$546,427,839
Foreign.....	1,476,105	11,502,957
Total.....	\$58,543,443	\$557,930,846
Imports—Free of duty.....	\$30,525,348	\$284,999,995
Dutiable.....	34,710,775	315,983,127
Total.....	\$65,236,123	\$600,983,122
Excess of imports.....	\$6,692,680	\$43,052,276
1894.—Exports—Domestic.....	\$57,820,737	\$562,238,257
Foreign.....	977,938	14,330,019
Total.....	\$58,798,675	\$576,618,276
Imports—Free of duty.....	\$28,178,017	\$298,075,881
Dutiable.....	22,469,681	205,514,161
Total.....	\$50,647,698	\$503,590,042
Excess of exports.....	\$8,150,977	\$73,028,234
GOLD COIN AND BULLION.		
1895.—Exports.....	\$17,424,065	\$73,190,282
Imports.....	749,456	23,839,939
Excess of exports.....	\$16,674,609	\$44,350,343
1894.—Exports.....	\$237,477	\$90,506,508
Imports.....	655,595	16,691,345
Excess of imports.....	\$418,118	\$73,815,163
GOLD IN ORE.		
1895.—Exports.....	\$5,834	\$326,653
Imports.....	173,935	1,306,112
Excess of imports.....	\$168,051	\$979,459
1894.—Exports.....	3,552	\$25,559
Imports.....	53,329	567,669
Excess of imports.....	\$49,777	\$542,110

SILVER COIN AND BULLION.

	September.	9 mos. end. Sept. 30.
1895.—Exports.....	\$5,397,944	\$38,663,160
Imports.....	1,781,193	7,980,664
Excess of exports.....	\$3,616,751	\$30,682,496
1894.—Exports.....	\$3,994,999	\$35,335,425
Imports.....	891,965	7,345,753
Excess of exports.....	\$3,103,034	\$27,989,672

SILVER IN ORE.		
1895.—Exports.....	\$18,065	\$99,935
Imports.....	983,997	9,128,483
Excess of imports.....	\$944,932	\$9,028,498
1894.—Exports.....	\$8,230	\$200,101
Imports.....	648,723	5,679,930
Excess of imports.....	\$640,493	\$5,479,829

IMMIGRATION.		
	Number.	Number.
1895.—Males.....	17,333	145,508
Females.....	19,266	103,824
Total.....	36,599	249,332
1894.—Males.....	11,453	112,047
Females.....	19,451	79,438
Total.....	24,904	191,485

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 14 down to and including Friday, October 25; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides—		—Balances, one side—		Sheets Cleared.
	Shares.	Total Value.	Shares.	Value Shares. Cash. Cleared.	
1893—					
January.....	28,544,500	2,054,700,000	2,008,000	210,700,000	2,300,500
February.....	33,108,000	1,744,400,000	2,597,900	172,791,000	3,529,000
March.....	24,591,100	1,590,000,000	2,701,800	167,900,000	3,784,100
April.....	30,802,500	1,421,300,000	2,311,300	153,300,000	3,331,000
May.....	28,399,500	1,738,900,000	2,889,500	181,110,000	4,870,100
June.....	17,190,700	1,016,900,000	1,692,000	90,390,000	1,789,800
July.....	19,595,700	1,130,000,000	1,798,300	98,100,000	1,732,500
August.....	17,520,400	981,300,000	1,470,300	73,900,000	2,320,300
September.....	16,920,300	808,400,000	1,380,600	72,100,000	1,588,600
9 mos.....	197,722,600	13,673,900,000	19,801,600	1,190,911,000	26,674,500
1894—					
January.....	12,302,000	1,088,800,000	1,254,000	88,100,000	2,041,000
February.....	12,847,000	784,800,000	1,035,400	55,200,000	1,395,500
March.....	14,913,000	1,070,441,000	1,452,100	81,800,000	1,928,700
April.....	14,328,000	808,700,000	1,384,300	77,290,000	1,418,500
May.....	19,140,800	1,200,300,000	1,531,100	91,700,000	1,988,500
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000
July.....	10,211,100	734,700,000	938,500	37,070,000	1,328,500
August.....	12,570,300	1,185,400,000	1,280,300	86,900,000	2,161,900
September.....	14,847,900	959,400,000	1,233,300	71,800,000	1,637,000
9 mos.....	120,307,500	8,741,141,000	11,874,700	697,070,000	15,325,400
1895—					
January.....	15,593,500	808,200,000	1,981,000	83,700,000	1,493,100
February.....	13,080,600	762,100,000	907,500	55,000,000	1,133,500
March.....	12,067,300	1,207,500,000	1,493,000	85,400,000	1,995,400
April.....	15,799,200	1,094,800,000	1,710,500	94,500,000	1,369,800
May.....	28,230,100	1,608,100,000	3,151,900	163,800,000	2,157,300
June.....	17,355,800	1,101,300,000	2,070,100	114,500,000	1,584,600
July.....	21,770,400	1,437,975,000	2,345,900	124,490,000	2,101,100
August.....	18,340,100	1,281,700,000	1,973,300	127,000,000	1,999,500
September.....	21,738,300	1,344,100,000	2,742,000	168,400,000	2,341,500
9 mos.....	171,421,400	10,858,975,000	17,577,700	981,800,000	15,980,000

	—Shares, both sides—		—Balances, one side—		Sheets Cleared.
	Shares.	Total Value.	Shares.	Value Shares. Cash. Cleared.	
Oct. 14.....	897,800	58,000,000	95,100	5,700,000	68,600
" 15.....	558,300	37,900,000	65,900	3,400,000	47,000
" 16.....	764,900	52,000,000	80,500	5,200,000	72,700
" 17.....	704,500	50,000,000	76,400	4,700,000	59,200
" 18.....	718,700	52,300,000	79,100	5,100,000	56,700
Tot. wk.....	3,674,200	250,200,000	403,000	24,500,000	304,200
Wklastyr.....	3,361,300	236,100,000	205,000	13,300,000	359,000
Oct. 21.....	898,800	53,100,000	93,700	4,700,000	54,500
" 22.....	594,200	39,200,000	70,100	3,700,000	42,700
" 23.....	447,800	27,400,000	48,900	2,600,000	31,400
" 24.....	637,900	47,000,000	76,100	4,500,000	80,700
" 25.....	1,011,400	83,800,000	120,500	5,500,000	74,500
Tot. wk.....	3,608,100	229,500,000	403,300	21,000,000	286,800
Wklastyr.....	2,463,900	171,600,000	168,200	10,000,000	307,500

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 13, 1895.

The riots in Constantinople between fanatical Mahomedans and Armenians and the obstinacy of the Porte in adopting necessary reforms have caused much apprehension all over Europe during the week. That the Sultan in the long run will have to give way is generally believed, and that all the Great Powers are intent upon maintaining peace is also the general opinion. But there is much anxiety all the same respecting the outbreak of fanaticism amongst the Turks. People are asking, If the necessary reforms are carried out, will Mahomedan fanaticism resent the yielding to Europe and will there be a Turkish revolution? There also continues to be some apprehension respecting the Far East, although nothing fresh has occurred to increase the feeling. On the other hand, the success of the French in Madagascar has somewhat reassured French feeling, while the success of the Spanish Government in obtaining a loan of a couple of millions sterling in Paris has also helped to support the French Bourse and to allay uneasiness respecting Spain. Meantime, the plethora of money continues; rates are exceedingly low, and are likely to continue so for many a month.

The silver market has been very strong this week, and the tendency is to a further advance. Largely this appears to be due to the successful action of the American mine owners, who for several months past have never forced sales upon the market, and yet when a demand sprang up they had always been ready to supply it cautiously. Now there seems to be an increasing demand in the United States itself, in Europe and in the Far East; Japan particularly being a considerable buyer. To defray the cost of the operations in Formosa and to carry out public works at home the Japanese Government is drawing upon the large funds standing to its credit in the Bank of England. It has been buying silver and it has also been largely buying India Council drafts. On Wednesday of this week 50 lakhs were offered for tender as usual and the whole amount was sold at ls. 1 27-32d. per rupee, which is about 1-16d. higher than the real market quotation. From this it is inferred that the purchaser was some agent of the Japanese Government who is not used to the special kind of business entrusted to him. The impression in the city is likewise that the Japanese Government is buying Indian rupee paper. It seems to be certain that the Bank of England has for some time past been a purchaser, and the public in the city think that the bank did not buy for itself but for a customer, and the general opinion is that the Japanese Government is the real buyer.

The stock markets have been very apprehensive all through the week—at times almost panicky—owing to the heavy fall in gold shares. For a considerable time past there has been a reckless speculation in those shares both at home and upon the Continent, and a set-back therefore was inevitable before long. The slump has been brought about by the sudden action of the great London banks. It appears that several Continental banks have been facilitating the speculation on the Continent by instructing their London branches to accept very large amounts of financial paper. The creation of these acceptances went on so rapidly that at last the principal London banks grew somewhat anxious and decided not to discount more of them. Of course this has caused inconvenience to the accepting banks.

It is understood that the withdrawal of money from the Paris Bourse at the settlement last week, which was on a very considerable scale, was largely due to the necessity the leading banks found themselves under to provide the means of the taking up their acceptances in London. The banks are well managed and the acceptances are covered by the deposit of good security. There is therefore no serious danger to be apprehended. But at the same time the banks concerned are obliged to take up a great deal of paper, and to do so in a hurry must necessarily cause somewhat of a flurry in the great Continental centres. As soon as the actual facts became known there was consternation among the leading speculators here and in Paris, and ever since the beginning of the week sales have been effected on a great scale. Early in the week indeed it looked almost as if there might be a semi-panic; but gradually confidence has been recovering and it may be hoped now that all danger is over.

The settlement in the mining market begins to-day, in the other departments it will begin on Monday; and until it is over it is of course in possible to speak with any certainty as to the real condition of the account. The opinion of those in the best position to judge, however, is that the weak "bulls" have been nearly all cleared out and that the stocks previously held by them have been bought by wealthy capitalists who are able to pay for and take them up. If that turns out true, then there will doubtless be a rapid recovery.

Owing to the anxieties thus generated, all departments of the Stock Exchange have been depressed, and exceedingly little business has been doing. Nevertheless the American market has been fairly steady. There have been very few transactions, but there has been still less of a decline; the market has shown very considerable steadiness. In the international department there has been more fall, but the slump that was expected in Spanish has not taken place, since the Banque de Paris et des Pays Bas has agreed to lend a couple of millions sterling to the Spanish Government to defray its most urgent requirements in respect to Cuba.

Trade is steadily though slowly improving. Prices are all tending upwards. The wool sales, which are just closing, have been very successful, and although for the last day or two there has been somewhat of a decline, that is believed to be due to manipulation intended to prevent much of a rise at the Colonial wool sales, which are about to begin. Nothing is yet definitely settled with regard to the threatened strike in the Clyde ship-building trade, but the hope is very generally entertained that an arrangement will be arrived at.

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
May.....	34,752,086	34,134,060	+618,026	+1.87
June.....	33,884,584	34,229,679	-345,095	-1.00
July.....	35,128,142	31,835,553	+3,292,589	+10.34
August.....	34,611,305	31,638,521	+2,972,784	+9.39
September.....	30,618,854	30,240,461	+378,393	+1.25
9 months....	303,975,839	304,638,140	-662,301	-0.21

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,968,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
April.....	17,252,311	17,559,876	-307,565	-1.75
May.....	18,344,744	17,484,212	+860,532	+4.92
June.....	17,800,100	17,909,155	-109,055	-0.60
July.....	20,559,486	18,398,536	+2,160,950	+11.74
August.....	20,481,495	18,581,240	+1,900,255	+10.22
September.....	19,461,940	17,599,320	+1,862,620	+10.58
9 months....	166,620,437	161,462,571	+5,157,866	+3.81

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,836	-496,237	-9.29
April.....	6,608,362	4,810,362	+1,797,753	+37.37
May.....	5,215,785	4,904,108	+311,677	+6.35
June.....	5,265,773	5,198,180	+67,593	+1.30
July.....	4,789,951	4,289,764	+500,187	+11.65
August.....	6,189,702	5,127,380	+1,062,322	+20.72
September.....	3,907,836	3,810,616	+97,220	+2.55
9 months....	45,118,843	42,881,659	+2,237,184	+5.21

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H're	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		Call.	7 to 14 Days.
Sept. 13	2	9/11-16	11/16-3/4	3/4@%	1	1/4	1/4@1/4	1/2	1/2	1/2
" 20	2	9/11-16	11/16-3/4	3/4@%	1	1/4	1/4@1/4	1/2	1/2	1/2
" 27	2	9/11-16	11/16-3/4	3/4@%	1	1/4	1/4	1/2	1/2	1/2
Oct. 4	2	9-16	9-10-3/4	3/4@13-16	3/4@1	1	1/4@1/4	1/2	1/2	1/2
" 11	2	9-16@%	9/11-16	3/4@%	3/4@1	1	1/4@1/4	1/2	1/2	1/2

Messrs. Pixley & Abell write as follows under date of Oct. 10:

Gold—The Bank continues to buy all arrivals; the total since our last amounting to £225,000. £100,000 has been sent to the Cape and £30,000 to Egypt. Arrivals: Australia, £179,000; New Zealand, £7,000; China, £11,000; South Africa, £153,000; Chili, £3,000; New York, £11,000; total, £264,000. Shipments: Oct. 4—Malta, £10,000; Bombay, £28,000.

Silver—In consequence of temporary short supply and more demand for the East, silver has steadily improved to 31 1/4 d.—to-day's quotation. Arrivals: New York, £108,000; Chili, £27,000; total, £135,000. Shipments: Oct. 4 and 5—Bombay, £28,500; Hong Kong, £17,000; Shanghai, £15,000; total, £60,500.

Mexican Dollars—The nearest price of these coin to-day is 30 3/4 d., with very few on offer. Shipments to Penang, £7,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 10.		Oct. 3.		SILVER. London Standard.	Oct. 10.		Oct. 3.	
	s. d.	77 9	s. d.	77 9/4		d.	31 1/2	d.	30 11-16
Bar gold, fine...oz.	77 9	77 9	77 9	77 9/4	Bar silver, fine...oz	31 1/2	31 1-16	31 1-16	31 1-16
Bar gold, parting.oz	77 9/4	77 9/4	77 9/4	77 9/4	Bar silver, contain- ing 5 grs. gold...oz.	31 1/2	31 1-16	31 1-16	31 1-16
Spanish Old...oz.	76 0	76 0	76 0	76 0	Cake silver...oz.	33 1/4	33 1/4	33 1/4	33 1/4
Do. New...oz.	76 2	76 2	76 2	76 2	Mexican dollars...oz.	30 3/4	30 3/4	30 3/4	30 3/4
U. S. gold coin...oz.	76 3/4	76 3/4	76 3/4	76 3/4					
German gold coin.oz	76 3/4	76 3/4	76 3/4	76 3/4					
French gold coin.oz	76 3/4	76 3/4	76 3/4	76 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. 11.		Oct. 4.		Sept. 27.		Sept. 20.	
	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	1 1/4	2	1 1/4	2	1 1/2	2	1 1/4
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/4
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/4
Frankfort..	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/4
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	4 1/2	5	5	5	5
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	3 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. 9.	Oct. 10	Oct. 9.	Oct. 10	Oct. 11.	Oct. 12.	£	£
Circulation	26,762,935	26,008,545	26,008,545	26,405,260	26,960,860	26,960,860	26,960,860	26,960,860
Public deposits.....	5,324,986	5,269,427	5,269,427	5,592,609	4,528,330	4,528,330	4,528,330	4,528,330
Other deposits.....	50,295,171	39,337,437	39,337,437	32,314,292	32,550,392	32,550,392	32,550,392	32,550,392
Government securities.....	16,521,473	15,936,961	15,936,961	12,887,598	15,157,055	15,157,055	15,157,055	15,157,055
Other securities	25,119,839	18,850,893	18,850,893	24,418,318	22,939,050	22,939,050	22,939,050	22,939,050
Reserve of notes and coin.....	31,763,798	27,637,172	27,637,172	16,491,583	15,568,654	15,568,654	15,568,654	15,568,654
Coin & bullion, both departm'ts	41,728,641	36,843,717	36,843,717	26,449,849	26,085,514	26,085,514	26,085,514	26,085,514
Prop. reserve to liabilities...p. c.	57	81 1/4	81 1/4	45 11-16	41 1/4	41 1/4	41 1/4	41 1/4
Bank rate % per cent.....	10 1/2	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Consols, 2 1/2 per cent.....	107 1/2	101 1/2	101 1/2	98 1/2	97 5-16	97 5-16	97 5-16	97 5-16
Silver.....	31 1/4 d.	29 5-16 d.	29 5-16 d.	33 1/4 d.	38 1/4 d.	38 1/4 d.	38 1/4 d.	38 1/4 d.
Clearing-House returns.....	140,518,000	110,933,000	110,933,000	111,212,000	103,403,000	103,403,000	103,403,000	103,403,000

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

	1895.		1894.		1893.		1892.	
IMPORTS.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Imports of wheat.cwt.	8,440,700	8,332,707	6,801,396	7,627,714	7,627,714	7,627,714	7,627,714	7,627,714
Barley.....	2,886,160	3,232,019	3,025,429	2,473,172	2,473,172	2,473,172	2,473,172	2,473,172
Oats.....	1,471,740	1,625,295	1,363,548	1,354,541	1,354,541	1,354,541	1,354,541	1,354,541
Peas.....	245,710	166,620	193,503	184,452	184,452	184,452	184,452	184,452
Beans.....	457,670	531,422	514,134	717,233	717,233	717,233	717,233	717,233
Indian corn.....	4,252,100	2,316,404	3,157,579	4,291,816	4,291,816	4,291,816	4,291,816	4,291,816
Flour.....	1,858,720	2,068,866	2,618,982	2,001,022	2,001,022	2,001,022	2,001,022	2,001,022

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

	1895.	1894.	1893.	1892.
Wheat imported.cwt.	8,440,700	8,332,707	6,801,396	7,627,714
Imports of flour.....	1,858,720	2,068,866	2,618,982	2,001,022
Sales of home-grown.....	1,628,670	1,908,875	2,565,186	2,167,528
Total.....	11,928,090	12,310,448	11,985,564	11,796,264

	1895.	1894.	1893.	1892.
Aver. price wheat week.23s. 6d.	18s. 9d.	27s. 6d.	27s. 10d.	27s. 10d.
Average price, season...23s. 0d.	20s. 7d.	26s. 3d.	28s. 9d.	28s. 9d.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	1,828,000	1,897,000	1,833,000	2,614,000
Flour, equal to qrs.	269,000	236,000	299,000	338,000
Maize.....qrs.	620,000	691,000	346,000	294,000

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. 25:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 3/4	30 3/4	30 7/8	31 1/16	30 7/8	30 7/8	30 13-16
Consols, new, 2 1/2 p. cts.	107 1/16	107 3/8	107 1/16	107 1/16	107 3/8	107 3/8	107 3/8
For account.....	107 1/16	107 3/8	107 1/16	107 1/16	107 3/8	107 3/8	107 3/8
F'ch rentes (in Paris)fr.	100-60	100-55	00-32 1/2	100-55	100-55	100-55	100-60
Atch. Top. & S. Fe.....	22 1/2	21 1/8	21 1/8	21 1/8	21	20 3/4	20 3/4
Canadian Pacific.....	62 1/2	60 3/4	59 3/4	60 3/4	60 3/4	61 1/4	61 1/4
Chesapeake & Ohio.....	19 1/2	19 1/2	19 1/2	19 1/2	18 3/4	18 3/4	18 3/4
Chic. Milw. & St. Paul.....	78 3/4	78 3/4	78 3/4	78 3/4	77 3/4	77 3/4	77 3/4
Illinois Central.....	102 3/4	102 1/2	102	101 3/4	101 1/4	101 1/4	101 1/4
Lake Shore.....	155	155	155	155	155	154 1/4	154 1/4
Louisville & Nashville.....	63 1/4	62 1/2	62 1/2	62	61 3/8	60 3/4	60 3/4

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,022.—The Live Stock National Bank of Sioux City, Iowa. Capital \$10,000. President; George H. Rathman, Cashier.

IN LIQUIDATION.

4,874.—The First National Bank of Spearfish, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders, dated September 3, 1895.

3,974.—The First National Bank of Fort Madison, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated October 5, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 17 and for the week ending for general merchandise October 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK

Table with 4 columns: For Week, 1892, 1893, 1894, 1895. Rows include Dry Goods, Gen'l mer'chandise, and Total 42 weeks.

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending October 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

Table with 4 columns: For the week, 1892, 1893, 1894, 1895. Rows include For the week, Prev. reported, and Total 42 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1895.

Table with columns: Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1895.

Rapid Transit in New York City.—Appointment of Commissioners.—The Court of Appeals has upheld the right of the Rapid Transit Commissioners to apply to the General Term for the appointment of three commissioners who shall report as required by the Constitution as to whether a railroad ought to be constructed or not in the city of New York.

Staten Island Ry.—Listing.—On the New York Stock Exchange have been listed this company's fifty-year 4 1/2 per cent first mortgage gold bonds for \$500,000, dated June 1, 1893, due June 1, 1943.

United States Leather.—Stock Issued.—The CHRONICLE is officially informed that this company has now outstanding \$61,500,900 of common and \$69,900,000 of preferred stock.

\$64,000,000 The absorption of some of the constituent companies was not completed Dec. 31, 1894, and is still in progress, which, it is understood, accounts for the increase of stock since the first of the year.—V. 61, p. 663.

Western New York & Pennsylvania Ry.—Listing.—This company has listed on the New York Stock Exchange \$322,000 additional first mortgage bonds, making the total listed \$9,549,000.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Rows include Atlau. Ave., B'klyn., Con. 5s, 1931, A&O, Impt. 5s, 1934, J&J, Block. St. & Ful. P.—Stk., 1st mort., 7s, 1900, J&J, B'way & 7th Ave.—Stock, 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, B'way 1st, 5s, guar. 1924, 2d 5s, int. as rent, 1905, Consol. 5s, 1943, J&D, Brooklyn City—Stock, Consol. 5s, 1941, J&J, B'klyn. Crosst'n 5s, 1908, B'klyn. C. & Sub. 1st, B'klyn. C. & N'w'rwn—Stk, 5s, 1939, Brooklyn Traction, 5s, 1909, Central Crosstown—Stk., 1st M., 5s, 1922, M&N, Cen. Pk. N. & E. Riv.—Stk., Consol. 7s, 1902, J&D, Christ'rs' & 10th St.—Stk., 1st mort., 1898, A&O, Columbus & 8th Ave. 5s, D. D. E. B. & Bat'y—Stk., 1st, gold, 5s, 1932, J&D, Scrip, 6s, 1814, 42d & Gr. St. Fer.—Stock, 42d St. & Man. & St. N. Av., 1st mort. 6s, 1910, M&S, 2d mort. Income 6s, J&J, Long Island Traction, Lex. Ave. & Pav. Ferry 5s, Metropolitan Traction, Ninth Avenue—Stock, Second Avenue—Stock, 1st mort., 5s, 1909, M&N, Debenture 5s, 1909, J&J, Sixth Avenue—Stock, Third Avenue—Stock, 1st mort., 5s, 1937, J&J, Twenty-Third St.—Stk., Deb. 5s, 1903, Union Ry.—Stock, 1st 5s, 1942, Westchest'r 1st, gu., 5s.

§ And accrued interest.

Gas Securities—Brokers' Quotations.

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

§ And accrued interest. * Ex rights.

—On the last page of the INVESTORS' SUPPLEMENT for October, issued to-day, will be found the monthly investment circular of Messrs. Redmond, Kerr & Co. This circular gives very full details of the securities offered by this firm, with prices, &c., and will be mailed regularly on application at their offices in New York and Philadelphia.

—All coupons of the Minneapolis & St. Louis Railroad Company maturing Nov. 1 will be paid by the Central Trust Co. —Messrs. Charles T. Wing & Co. advertise a list of bonds in this issue of the CHRONICLE, to which attention is directed.

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 include 101 1/2 Commercial Bank, Port Townsend, Wash., 100 The Trinidad Nat. Bank of Trinidad, Col., 24 Farmers' Feed Co., pfd., 25 Broadway & 7th Ave. RR, 250 Genet Air Brake Co., 187 The French Mirror Plate Co., N.Y., 50 Pfd. Municipal Gas Co. of Brooklyn, 100 National Park Bank, 10 Kings County Trust Co., 100 Mechanics' Nat. Bank, \$1,500 Gold Hill Mining Co., 1st 10s/95, \$500 each.

Banking and Financial.

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

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

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

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 25, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 19 to Friday Oct. 25), Stock names, and price ranges (Lowest and Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend. § 2d assessment paid.

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 25

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

New York City Bank Statement for the week ending October 19, 1895. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

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

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes sub-sections for Inactive Stocks and Bonds.

Table with columns for Inactive Stocks, Bonds, and Miscellaneous. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 25 AND FOR YEAR 1895.

Main table containing bond prices and ranges for Railroad and Miscel. Bonds, and Railroad and Miscel. Bonds. Includes columns for Closing Price, Range (sales) in 1895, and Inter-Period. Lists various bonds like Amer. Cotton Oil, At. Top. & B.F., etc.

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 25.

Table of inactive bond prices. Columns include Securities, Bid, Ask, and price. Lists bonds like Balt. & Ohio—5s, gold, 1925; U.S. Bond—1st, 6g, 1919, etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 25,

Table with columns for SECURITIES, Bid, Ask, and Bid, Ask. It lists various bonds and securities such as C. Ohio—Col. & Cin. M. 1st, 4 1/2s, 1898; F. & P. M.—Pt. Huron—1st, 5s, 1939; Norf. & W.—Adjustment M., 7s, 1924; and many others.

* 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.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Adirondack.....	August....	20,252	18,747	131,214	113,153
Ala. Midland....	July.....	56,758	39,514	294,478	309,978
Allegheny Val....	Septemb'r.	231,603	212,267	1,864,170	1,567,234
Ark. Midland....	August....	7,523	5,160	56,792	49,865
Atch. T. & S. Fe.	2d wk Oct.	667,591	672,382	21,895,193	21,241,804
At. L. & San F.	2d wk Oct.	138,216	142,777	4,591,527	4,646,629
Atlantic & Pac	2d wk Oct.	71,702	59,946	2,864,000	2,395,919
Agg. total....	2d wk Oct.	877,509	875,099	29,350,720	28,284,351
Atlanta & W. P.	August....	35,862	34,318	282,721	29,661
Atlan. & Danv.	2d wk Oct.	12,679	11,810	417,172	387,090
Austin & N'west	August....	21,972	22,865	157,239	156,816
B. & O. East Lines	Septemb'r.	1,587,070	1,630,417	12,780,869	12,431,816
Western Lines	Septemb'r.	499,349	454,999	4,028,868	3,360,024
Total.....	Septemb'r.	2,086,419	2,085,416	16,809,737	15,791,340
Bal. & O. South	3d wk Oct.	138,780	136,102	5,111,990	4,995,536
Bangor & Aroost.	August....	56,769	35,997	468,909	202,881
Bath & Ham'nd.	August....	2,542	2,514	15,557	14,147
Bir. & Atlantic.	Septemb'r.	2,446	1,784	14,684	15,944
Brooklyn & West	2d wk Oct.	35,106	30,331	1,642,506	1,356,021
Buff. Roch. & Pitt	July.....	46,064	40,537	289,594	293,118
Bur. C. Kap. & N.	3d wk Oct.	63,594	64,303	2,430,452	2,123,222
Camden & Atl.	3d wk Oct.	141,000	99,000	3,337,775	2,946,827
Canadian Pacific	August....	211,064	186,379	725,191	670,626
Car. Midland....	Septemb'r.	515,000	487,000	14,081,141	14,536,983
Cent. of Georgia	August....	6,226	6,584	34,491	41,404
Central of N. W.	Septemb'r.	1,181,218	1,027,007	9,507,919	9,059,100
Central Pacific.	August....	1,260,445	1,437,993	8,318,354	8,300,058
Charlestown & Sav.	June.....	58,228	47,999	303,356	361,766
Chesaw. & Darl.	August....	8,328	5,303	68,593	50,625
Ches. & Ohio....	3d wk Oct.	194,951	193,918	7,655,561	7,241,387
Ches. O. & So. W.	Septemb'r.	216,715	203,479	1,731,301	1,524,912
Chic. Bur. & Q.	August....	157,951	174,297	1,085,901	1,075,861
Chic. & N. O.	August....	3,074,196	2,834,144	19,466,896	20,550,878
Chic. & East. Ill.	2d wk Oct.	88,175	79,790	2,901,491	2,555,110
Chicago & Erie	July.....	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	2d wk Oct.	106,084	91,178	3,034,397	2,636,103
Chic. Mil. & St. P.	3d wk Oct.	862,051	669,061	23,095,853	22,733,625
Chic. & N'hw'n L.	Septemb'r.	3,251,430	2,743,061	22,426,655	21,668,007
Chic. St. P. M. & O.	2d wk Oct.	21,031	22,430	722,420	618,585
Chic. R. V. J. & F.	Septemb'r.	1,531,000	1,522,481	10,935,413	12,120,493
Chic. St. P. M. & O.	Septemb'r.	841,196	703,487	4,974,022	5,266,133
Chic. & W. Mich.	2d wk Oct.	34,817	33,955	1,353,567	1,236,091
Choc. Okl. & Gt.	March....	74,912	56,421	240,792	165,732
Cin. Ga. & Ports.	Septemb'r.	6,416	7,312	48,709	51,388
Cin. & Kent. Sou.	August....	1,422	.....	.....	.....
Cin. Jack. & Mac.	3d wk Oct.	13,834	13,257	500,973	505,240
Cin. N. O. & T. P.	3d wk Sept.	79,000	63,000	2,552,000	2,387,000
Ala. Gt. South.	3d wk Sept.	29,000	27,000	1,027,000	949,000
N. Or. & N. E.	3d wk Sept.	25,000	19,000	885,206	757,152
Ala. & Vicksb.	3d wk Sept.	9,000	9,000	335,723	339,453
Vicks. Sh. & P.	3d wk Sept.	8,000	9,000	339,408	341,097
Erlanger Syst.	3d wk Sept.	150,000	127,000	5,139,337	4,773,702
Cin. Ports. & V.	Septemb'r.	28,505	23,565	199,838	185,640
Clev. Akron & Co.	August....	82,620	73,096	598,106	587,346
Clev. Can. & S.	2d wk Oct.	13,680	16,588	.....	.....
Cl. Cin. Ch. & St. L.	2d wk Oct.	290,900	288,816	10,861,775	9,837,336
Peo. & East'n W.	1st wk Oct.	39,816	32,916	.....	.....
Cl. Lor. & Wheel.	3d wk Oct.	37,349	33,230	1,136,190	982,424
Col. Midland....	4th wk Apr.	45,272	38,544	498,999	496,275
Col. H. V. & Tol.	Septemb'r.	288,985	279,674	1,839,322	1,941,330
Col. Sand'y & H.	2d wk Oct.	22,430	26,584	721,046	631,375
Coina & Lake....	Septemb'r.	1,400	3,100	14,020	16,659
Crystal.....	August....	1,196	772	5,089	6,694
Cumb'ld Valley	3d wk Oct.	91,940	85,925	538,206	503,739
Denv. & Rio Gr.	3d wk Oct.	181,200	161,200	5,687,861	5,248,540
Det. Lans'g & No.	2d wk Oct.	22,737	23,373	898,671	841,074
Det. & Mackinac	August....	34,225	21,162	260,558	172,609
Duluth, S. & Atl.	2d wk Oct.	43,013	37,676	1,411,096	1,348,692
Elgin, Jol. & East	Septemb'r.	90,096	97,087	800,068	750,286
Eureka Springs.	June.....	5,363	6,173	30,157	33,652
Evans. & Ind'pl'n	2d wk Oct.	7,002	5,047	222,498	222,498
Evans. & Rich.	2d wk Oct.	2,509	2,353	84,998	81,970
Evansv. & T. H.	2d wk Oct.	22,687	18,853	855,165	816,666
Fitchburg.....	August....	655,117	666,680	4,732,061	4,431,144
Flint & P. Marq.	2d wk Oct.	54,281	48,072	1,958,025	1,887,915
Fl. W'hd & Den. O.	August....	73,629	113,731	.....	.....
Ft. W. & Rio Gr.	2d wk Oct.	12,978	16,098	227,357	227,650
Gads. & Att. U.	Septemb'r.	885	560	6,504	4,828
Georgia RR....	3d wk Oct.	42,573	35,929	981,584	997,909
Georgia & Ala.	4th wk Sep.	16,381	10,781	324,364	302,334
Ga. Car'la & No.	August....	53,439	50,068	426,191	429,801
Geo. So. & Fla.	Septemb'r.	67,209	64,956	596,021	633,577
Gr. Rap. & Ind.	2d wk Oct.	40,139	38,386	1,637,227	1,490,482
Cin. R. & Ft. W.	2d wk Oct.	8,311	7,985	346,831	319,562
Fraverse City.	2d wk Oct.	608	685	35,201	37,760
Mus. G. R. & I.	2d wk Oct.	1,954	2,412	95,734	83,046
Total all lines	2d wk Oct.	51,012	49,468	2,114,992	1,930,849
Grand Trunk....	Wk Oct. 19	396,064	389,142	14,326,955	14,343,283
Chic. & Gr. Tr.	Wk Oct. 5	59,033	51,513	2,080,713	2,074,338
Det. Gr. H. & M.	Wk Oct. 5	21,878	22,480	760,336	764,911
Great North'n	Septemb'r.	1,758,416	1,473,174	9,365,661	7,826,391
St. P. M. & M.	Septemb'r.	197,792	101,901	992,788	750,541
East of Minn.	Septemb'r.	137,650	101,527	1,119,233	1,080,135
Montana Cent.	Septemb'r.	2,093,858	1,676,602	11,477,682	9,657,067
Tot. system.	Septemb'r.	2,840	3,335	29,211	29,336
Gulf & Chicago	August....	5,413	4,192	33,673	27,035
Hoos. Tun. & Wil.	3d wk Oct.	19,012	16,800	451,212	333,849
Hous. E. & W. Tex	Septemb'r.	10,500	11,499	73,400	86,295
Humbest'n & Shen	Septemb'r.	1,698,228	1,585,260	14,075,938	12,910,000
Illino' Central	Septemb'r.	.....	.....	.....	.....

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Ind. Dec. & West.	2d wk Oct.	8,763	8,286	355,533	313,526
Ind. Ill. & Iowa	August....	67,206	53,41	505,703	493,601
In. & Gt. North'n	3d wk Oct.	110,797	129,716	2,912,700	2,631,800
Interoc. (Mex.)	Wk Oct. 5	40,875	44,306	1,734,970	1,808,067
Iowa Central....	3d wk Oct.	46,788	39,073	1,294,384	1,344,960
Iron Railway....	Septemb'r.	4,150	3,615	36,878	29,665
Jack. T. & K. W.	August....	21,223	35,427	287,175	545,901
James'n & L. E.	August....	4,009	5,514	26,978	29,387
Kanawa & Mich	2d wk Oct.	9,026	7,945	337,808	289,195
K. C. F. Scott & M.	2d wk Oct.	91,054	94,246	3,427,536	3,620,919
K. C. Mem. & Bir.	2d wk Oct.	28,552	19,201	776,620	765,890
Kan. C. N. W....	Septemb'r.	20,328	20,012	183,943	214,341
Kan. C. & Beat.	Septemb'r.	392	1,495	3,677	9,813
K. C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,899
Kan. C. Sub. Bel.	2d wk Oct.	4,805	3,934	222,479	208,659
Keokuk & West	2d wk Oct.	8,433	6,978	284,850	290,208
L. Erie & So. L.	Septemb'r.	6,383	7,545	57,488	53,218
L. Erie & West.	3d wk Oct.	71,351	66,475	2,783,533	2,644,087
Lehigh & Hud.	Septemb'r.	36,018	32,345	308,011	282,851
Lex'gton & East.	August....	20,000	14,439	136,111	.....
Long Island....	Septemb'r.	407,904	400,171	3,193,777	3,189,642
Los. Ang. Term	Septemb'r.	9,981	16,523	121,803	138,146
Louis. Ev. & St. L.	3d wk Oct.	37,775	29,010	1,185,353	1,141,135
Louis. & Nashv.	2d wk Oct.	432,845	417,050	15,027,079	14,866,843
Louis. N. A. & Ch.	2d wk Oct.	70,412	64,464	2,521,317	2,206,869
Lou. St. L. & Tex.	2d wk Oct.	9,377	9,346	325,082	330,961
Macon & Birm.	Septemb'r.	4,696	5,517	50,259	54,590
Manistique....	Septemb'r.	8,164	4,419	104,297	55,738
Memphis & Chas.	2d wk Oct.	27,539	25,527	883,389	940,820
(Mexican Cent.)	3d wk Oct.	200,162	172,305	7,453,480	6,679,770
Mexican Inter'l	August....	212,902	157,100	1,704,959	1,439,252
Mex. National	3d wk Oct.	92,181	88,638	3,497,154	3,382,216
Mex. Northern.	August....	64,315	45,397	462,920	416,508
(Mexican R'way)	Wk Oct. 5	51,632	53,967	2,495,020	2,415,340
Mexican So....	1st wk Oct.	11,430	8,573	371,953	375,754
Minneapolis & St. L.	3d wk Oct.	52,132	55,482	1,525,920	1,384,694
Mo. Kan. & Tex.	2d wk Oct.	310,939	322,810	8,506,257	7,399,013
Mo. Pac. & Iron M.	3d wk Oct.	530,000	509,000	17,559,612	16,951,973
Central Br'ch.	3d wk Oct.	12,000	13,000	441,599	617,520
Total.....	3d wk Oct.	542,000	522,000	18,001,211	17,569,493
Mobile & Birm.	1st wk Oct.	7,067	8,139	.....	.....
Mobile & Ohio.	Septemb'r.	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gt. L.	Septemb'r.	108,000	81,043	916,388	808,607
Nash. Ch. & St. L.	Septemb'r.	429,556	377,512	3,451,057	3,372,677
Nevada Central.	August....	1,833	2,112	17,682	16,533

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac.—Con.		\$	\$	\$	\$
Kan. C. & O.	August....	6,151	7,789	42,823	81,662
Tot. St. J. & G. I.	2d wk Oct.	16,572	18,309	507,850	718,788
Cent. Br....	3d wk Oct.	12,000	13,060	441,599	616,498
Ach. Col. & P.					
Ach. J. C. & W.	August....	24,194	28,934	170,394	247,151
Gr'd total....	August....	1,898,930	2,238,110	13,632,697	14,658,233
U. Pac. D. & G	August....	238,284	239,450	1,924,142	1,731,027
Ft W'th & D.C.	August....	7,629	113,731		
Wabash....	3d wk Oct.	294,712	265,414	10,072,823	9,188,689
Waco & Northw.	August....	17,045	12,531	133,007	107,909
West Jersey....	August....	248,577	230,791	1,157,823	1,093,673
W.V. Cen. & Pitts.	Septemb'r.	101,853	90,199	812,299	725,598
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.	Septemb'r.	135,369	133,517	965,919	938,905
West. N. Y. & Pa.	2d wk Oct.	65,690	71,700	2,557,812	2,414,801
Wheel. & L. Erie	3d wk Sept	29,736	30,258	1,056,727	976,214
Wisconsin Cent.	3d wk Oct.	100,646	99,343		
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-eastern.
 † These figures include results on leased line.
 ‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 For the third week of October our preliminary statement covers 35 roads, and shows 7.83 per cent gain in the aggregate over the same week last year.

3d week of October.	1895	1894	Increase.	Decrease.
Balt. & Ohio Southwest.	134,780	136,102	2,678	
Bu. Fal. Rock. & Pittsb'g	63,594	64,303		709
Burl. Ced. Rap. & North.	141,000	99,000	42,000	
Canadian Pacific.	515,000	487,000	28,000	
Chesapeake & Ohio.	19,951	193,914	6,033	
Chicago Milw. & St. Paul	862,031	669,060	192,971	
Cin. Jackson & Mackinaw	13,334	15,257	577	
Clev. Lorain & Wheel'g	37,319	33,230	4,119	
Denver & Rio Grande.	181,290	181,200	20,000	
Georgia.	42,573	33,929	6,944	
Grand Trunk of Canada.	336,094	399,142		3,078
Houston E. W. & Tex.	19,012	1,480	2,212	
Intern'l & Gr. North'n	110,797	129,716		18,919
Iowa Central.	46,788	39,073	7,715	
Lake Erie & Western.	71,851	66,475	5,476	
Louisv. Evansv. & St. L.	37,775	29,010	8,765	
Mexican Central.	209,162	172,305	27,857	
Mexican National.	92,181	88,635	3,546	
Minneapolis & St. Louis.	2,134	5,481		3,350
Mo. Pacific & Iron Mt.	530,000	509,000	21,000	
Central Branch.	12,000	11,000		1,000
New York Ont. & West'n.	80,399	79,669	730	
Ohio Southern.	13,539	21,531		6,992
Peoria Dec. & Evansv.	2,327	17,111	3,145	
Pittsburg & Western.	66,319	66,003	811	
Rio Grande Southern.	11,532	8,519	2,933	
Rio Grande Western.	56,700	52,600	4,100	
St. Louis Southwestern.	150,000	149,600	1,000	
Southern Railway.	451,401	420,034	31,367	
Texas & Pacific.	183,823	223,377		45,451
Toledo & Ohio Central.	43,516	44,956		1,420
Tot. St. L. & Kan. City.	8,913	38,902	14,111	
Wabash.	294,712	265,414	29,298	
Wheeling & Lake Erie.	29,736	30,258		522
Wisconsin Central.	100,646	99,343	1,303	
Total (35 roads).	5,323,740	4,924,967	408,773	80,541
Net increase (7.83 p.c.).			387,773	

For the second week of October our final statement covers 79 roads, and shows 6.46 per cent gain in the aggregate.

2d week of October.	1895.	1894.	Increase.	Decrease.
Prevly reported (37 r'ds)	5,310,707	5,011,012	444,594	144,899
Ach. Top. & San. Fe.	667,561	674,382		4,791
St. Louis & San Fr.	138,216	142,771		4,555
Atlantic & Pacific.	71,702	59,946	11,756	
Atlantic & Danville.	12,689	11,810	879	
Burl. Ced. Rap. & North.	138,951	93,640	45,311	
Chicago & East. Illinois.	98,178	79,790	8,383	
Chicago Great Western.	100,084	91,177	14,906	
Chic. Peoria & St. Louis.	21,091	23,430		1,399
Chic. & West Michigan.	34,817	34,958		962
Clev. Canton & South'n	13,450	16,588		2,908
Clev. Cin. Chic. & St. L.	290,900	25,816	2,084	
Col. Sandusky & Hock'g.	24,430	26,581		4,154
Detroit Lans'g & North'n	22,737	23,373		636
Duluth So. Shore & Atl.	42,013	37,676	4,337	
Evansv. & Indianapolis.	7,092	5,647	1,955	
Evansville & Richmond.	2,509	2,353	156	
Evansv. & Terre Haute.	28,067	18,488	3,831	
Flint & Pere Marquette.	54,281	48,672	6,209	
Grand Rapids & Indiana	40,139	38,386	1,753	
Cin. Rich. & Ft. Wayne	8,311	7,985	326	
Traverse City.	668	685		77
Mns. Gr. Rapids & Ind.	1,984	2,412		458
Indiana Decatur & West.	8,763	8,386	477	
Kanawha & Michigan.	9,026	7,945	1,081	
Kan. City Ft. S. & Mem.	91,034	94,246		3,192
Kan. C. Mem. & Birm.	28,551	19,201	9,351	
Kan. City & Suburb. Belt	4,803	3,944	821	
Keokuk & Western.	8,483	6,978	1,505	
Louisville & Nashville.	432,445	417,050	15,795	
Louis. N. Albany & Chic.	70,412	64,464	2,948	
Louisville St. L. & Texas.	9,377	9,346	31	
Memphis & Charleston.	27,339	25,527	2,012	
Norfolk & Western.	239,726	221,931	12,795	
Northern Pacific.	613,881	494,936	118,715	
Ohio River.	18,334	18,474	490	
Ohio Southern.	15,611	19,303		3,692
Pitts. Shen. & L. Erie.	12,500	12,283	217	
St. Joseph & Gd. Island.	16,572	18,303		1,737
St. Louis Alt. & T. Haute.	32,400	31,310	1,090	

	2d week of October.	1895.	1894.	Increase.	Decrease.
Sherman Shreve. & So.		\$ 9,525	\$ 11,903		\$ 2,388
Toledo Peoria & West'n.		21,547	23,901	633	
West. N. Y. & Pennsylv.		63,600	71,700		6,100
Total (79 roads).		8,859,024	8,321,726	718,284	180,981
Net increase (6.46 p. c.).				537,303	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Allegheny Valley... Sept.	231,601	212,267	96,889	99,354
Jan 1 to Sept 30....	1,861,170	1,537,234	745,272	621,523
Austin & Northw. ... Aug.	21,972	22,865	8,927	10,051
Jan. 1 to Aug. 31....	157,439	156,816	43,602	52,752
Cent. of N. Jersey. a. Sept.	1,181,218	1,027,007	439,758	373,090
Jan. 1 to Sept. 30....	9,507,919	9,059,100	3,705,776	3,027,334
Ft. Worth & Rio Gr. Aug.	21,329	19,307	5,090	5,487
Jan 1 to Aug. 31....	219,937	154,064	57,523	21,344
Iowa Central.... b. Sept.	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30....	1,157,111	1,328,733	404,188	364,074
July 1 to Sept. 30....	424,611	412,768	164,038	129,914
N. Y. Sus. & West. b. Sept.	183,085	15,340	75,461	49,746
Jan. 1 to Sept. 30....	1,641,541	1,363,186	602,022	452,904
Northern Central. b. Sept.	586,480	559,783	191,366	196,712
Jan. 1 to Sept. 30....	4,705,647	4,353,376	1,345,323	1,317,174
Penn. (east P. & E.) Sept.	5,786,539	5,498,083	2,112,411	2,032,217
Jan. 1 to Sept. 30....	46,848,673	42,244,841	13,713,114	12,086,170
Lincoln West P. & E. Sept.	Inc. 259,023		Inc. 137,137	
Jan. 1 to Sept. 30....	Inc. 3,235,596		Inc. 1,958,253	
St. Louis Alt. & T. H. b. Aug.	116,674	113,361	55,703	53,539
Jan. 1 to Aug. 31....	839,853	841,553	339,772	353,911
July 1 to Aug. 31....	212,668	225,476	94,368	111,852
Southern Railway. a. Sept.	1,635,674	1,531,831	547,174	508,616
Jan. 1 to Sept. 30....	13,029,811	12,778,035	3,314,750	2,925,339
July 1 to Sept. 30....	4,661,190	4,349,950	1,364,673	1,191,016
Summit Branch.... Sept.	88,761	77,706	5,600	def. 2,713
Jan. 1 to Sept. 30....	857,415	670,941	70,281	def. 41,043
Lykens Val. Coal. Sept.	63,190	79,074	def. 5,904	1,710
Jan. 1 to Sept. 30....	514,038	632,312	def. 40,184	def. 35,705
Total both Co's. Sept.	164,934	156,780	def. 214	def. 1,003
Jan. 1 to Sept. 30....	1,371,453	1,273,453	30,077	def. 76,748
Penn. Coal I. & RR. Sept.			115,233	54,800
Jan. 1 to Sept. 30....			698,053	416,700
Western Maryland. Sept.	135,369	133,517	60,096	61,932
Jan. 1 to Sept. 30....	965,919	938,905	344,174	347,679
Oct. 1 to Sept. 30....	1,275,469	1,703,174	455,323	418,339

a Net earnings here given are after deducting taxes
 b Net earnings here given are before deducting taxes.

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

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net Earns.-	
	1895.	1894.	1895.	1894.
St. Louis Alt. & T. H. Aug.	36,454	35,654	19,249	17,885
Jan. 1 to Aug. 31....	263,847	267,061	95,925	86,550
July 1 to Aug. 31....	67,291	69,888	27,077	41,964
Tenn. Coal I. & RR. Sept.	48,735	59,700	66,558	def. 4,900
Jan. 1 to Sept. 30....	449,580	537,900	248,473	def. 121,200

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.	
Baltimore Traction....	12days Sep	\$ 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.	3d wk Oct.	5,939	3,517	246,020	102,800
Brooklyn Con. St. Ry.	Septemb'r.	29,118	23,624	2,062,12	1,65,635
Br'klyn Queens & Sub	June.....	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.	August....	81,080	82,895	544,320	641,332
Brooklyn B. & W. E.	August....	29,266	21,366	109,098	95,100
Total.	Septemb'r.	102,907	103,489	762,257	847,160
Buffalo Ry.....	Septemb'r.	146,735	131,186	1,452,574	1,138,161
Chester Traction....	Septemb'r.	23,221	21,897		
Cin. & So Side R. T.	July.....	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	Septemb'r.				

GROSS EARNINGS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
City Elec. (Rome, Ga.)	Septemb'r.	1,978	1,880	.....	.....
City & Suburb. (Balt.)	August.....	102,555	.....	.....	.....
Citizens' & Dianap'ls	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.)	Aug.	5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,693	453,887
Coney Island & B'lyn.	Septemb'r.	38,585	29,141	310,386	252,546
Consol Trac. (N. J.)	Septemb'r.	245,538	201,885	1,869,635	1,566,421
Denver Con. Tramw.	Septemb'r.	61,216	60,662	536,184	548,436
Derby Street Ry.....	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co.	Septemb'r.	14,955	13,409	114,351	.....
Flushing & College Pt.	Septemb'r.	2,333	1,496	.....	.....
Galveston City Ry.	Septemb'r.	20,003	19,046	167,005	149,007
Houstonville M. & P.—	Septemb'r.	35,461	18,547	.....	.....
Arch Street.....	Septemb'r.	8,439	2,702	.....	.....
Race Street.....	Septemb'r.	20,303	10,657	384,691	240,106
Total.....	15 days Oct	956	.....	8,957	.....
Hoosick Ry.....	Septemb'r.	.....	.....	.....	.....
Interstate Consol. of	Septemb'r.	12,233	.....	.....	.....
North Attleboro.....	Septemb'r.	11,238	10,485	90,012	.....
Lehigh Traction.....	Septemb'r.	2,577	.....	.....	.....
Lock Haven Traction	Septemb'r.	7,408	.....	61,652	.....
Lorain St. Ry.....	Septemb'r.	158,724	105,25	966,698	875,604
Louisville Ry.....	Septemb'r.	47,189	30,589	332,599	214,689
Lowell Law. & Hav.	Septemb'r.	23,544	23,168	1,140,658	1,027,282
Lynn & Boston.....	2d wk Oct.	164,153	.....	.....	.....
Metrop. (Kansas City)	August.....	7,440	4,175	.....	.....
Metrop. (Wash., D. C.)	12 days Sep	4,991	4,100	37,468	23,987
Montgomery St. Ry.	Septemb'r.	118,946	90,427	.....	.....
Montreal Street Ry.	Septemb'r.	27,867	27,223	.....	.....
Nashville St. Ry.	May.....	12,463	7,788	.....	.....
Newburg Electric.....	Septemb'r.	23,872	20,482	185,231	161,587
New England St.	Septemb'r.	2,756	2,935	23,613	24,183
Winchester Ave.....	Septemb'r.	26,678	23,417	208,849	185,770
Plymth & Kinston	Septemb'r.	19,592	14,257	150,649	92,476
Total.....	Septemb'r.	6,168	5,777	.....	.....
New Haven St. Ry.	Septemb'r.	25,673	19,561	1,038,401	730,898
New London St. Ry.	2d wk Oct.	10,648	8,957	.....	.....
New Orleans Traction	June.....	60,090	59,314	615,021	656,282
Newton St. Ry.....	July.....	10,315	6,324	58,205	.....
N. Y. & Harlem.....	August.....	3,035	.....	.....	.....
Northampton St. Ry.	Septemb'r.	30,411	23,013	222,594	182,660
(Mass.).....	Septemb'r.	192,103	137,331	1,533,588	885,847
Ogdensburg St. Ry.	Septemb'r.	12,002	.....	23,508	19,330
Paterson Ry.....	August.....	20,138	16,641	142,539	124,342
People's Trac. (Phila.)	Septemb'r.	3,622	3,361	.....	.....
Portsmouth St. Ry.	Septemb'r.	75,924	64,070	648,369	549,322
Po'keepsie & Wapp. F.	Septemb'r.	8,396	9,985	.....	.....
Reading Traction.....	May.....	9,536	8,107	.....	.....
Roanoke Street.....	Septemb'r.	5,543	4,814	.....	.....
Rochester Ry.....	July.....	28,990	23,217	217,015	167,417
Savannah Electric	Septemb'r.	41,586	20,602	.....	.....
Schuyllkill Traction.	August.....	12,891	16,900	.....	.....
Schuyllkill Val. Trac.	Septemb'r.	22,132	13,404	177,629	117,633
Seranton Traction.....	Septemb'r.	7,571	.....	34,388	.....
Second Ave. (Pittsb.)	June.....	12,857	10,975	60,817	43,556
Syracuse Consol.....	June.....	249,000	207,000	1,762,495	1,353,831
Syracuse St. RR.....	Septemb'r.	1,829,999	1,041,130	746,089	723,264
Taunton St. Ry.....	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Terre Haute E'c. Ry.	Septemb'r.	13,123	15,052	149,505	129,686
Third Ave. (N. Y.)	August.....	13,643	.....	88,024	.....
Toronto Ry.....	June.....	1,575	2,124	.....	.....
Twin City Rap. Tran.	Septemb'r.	6,346	4,548	43,814	29,196
Union (N. Bedford)	Septemb'r.	23,242	17,269	180,619	113,173
Union Ry. (Saginaw)	Septemb'r.	738,000	603,000	5,081,000	4,481,000
Union Ry. (Saratoga)	August.....	1,677	1,204	.....	.....
Wakefield & Stone.	Septemb'r.	39,614	33,537	188,234	167,851
Waterbury Traction.	June.....	3,092	2,900	.....	.....
West End.....	Septemb'r.	44,048	35,629	324,920	272,444
West Shore (Conn.)	Septemb'r.	.....	.....	.....	.....
Wilkesb. & Wy. Valley	Septemb'r.	.....	.....	.....	.....
Wilmington Street.	Septemb'r.	.....	.....	.....	.....
Worcester Consol.....	Septemb'r.	.....	.....	.....	.....

ANNUAL REPORTS.

Western New York & Pennsylvania Railway.

(Report for year ending June 30, 1895.)

The usual statistical tables showing the results of operations for the late fiscal year were given in the CHRONICLE last week on page 701. On a subsequent page of to-day's issue will be found the remarks of President De Coursey in extended form.

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

Road—	1895.	1894.	Total Equipment*	1895.	1894.
Main line and br'nch's owned, of which 40 m. is narrow gauge...	641	641	Locomotives (n'nb'r.)	149	153
Weight of rails on above—			Pass. cars (number)	120	122
Steel rails (40-73 lbs.)	m. 577	577	Fr'ght cars (number)	3,066	8,087
Iron rails, miles	64	64	Add. fr'gt cars leased	390	392
Total leased lines, m.	36	36	Special statistics—		
Sidings owned and l's'd.	201	201	M't'nce of way, p'r m.	\$822	\$923
Bridges, etc.			Maint. & renewals,		
Steel & ir'n b'd'g's (ft.)	11,517	11,517	Do per freight car	\$37	\$24
Wooden bridges (ft.)	6,908	6,908	Do per pass. car	324	380
Trestles (ft.)	36,706	36,706	Do per locomotive	807	968
			* Including on June 30, 1895,		
			narrow-gauge locomotives, 3; pas-		
			cars, 18; freight cars, 70.		

The report furnishes the detailed statement of the reorganized company's funded debt as it stood June 30, 1895, as follows:

FUNDED DEBT JUNE 30, 1895.

First mortgage 5 per cent gold bonds of the Western New York & Pennsylvania Railroad Company, due January 1, 1937, interest payable semi-annually, Jan. and July..	\$9,217,000
Annual interest charges, \$460,850.	
First mortgage 7 per cent bonds of the Warren & Franklin Railroad Company, due February 1, 1896, interest payable semi-annually, February and August.....	773,000
Annual interest charges, \$54,110.	
General mortgage gold bonds, due April 1, 1943, interest payable semi annually, April and October.....	10,000,000
These bonds bear interest at the rate of 2 per cent per annum for the first four years, from April 1, 1893; 3 per cent per annum for the next four years and 4 per cent per annum thereafter. The interest on these bonds up to and including April 1, 1896, having been provided for by a fund subscribed for that purpose, is not a charge upon earnings until after that date.	
Income mortgage gold bonds, due April 1, 1943.....	10,000,000
After July 1, 1895, such interest is payable on these bonds as can be paid out of the net income for each year after deducting from the gross income cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary.	
Such interest shall be non-accumulative, and, if payable, shall be paid on the first day of November in each year, for the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per ct. in any one year.	
Total funded debt.....	\$29,990,000

—V. 61, p. 701.

Evansville & Terre Haute Railroad.

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

President H. C. Barlow says in part:

General Results.—It was confidently expected that the results for the year would show a substantial improvement. This hope, however, has not been realized, owing to the strike of railway employees in July and the depressed business conditions that prevailed during the last half of 1894. While the total freight tonnage carried is substantially equal to that of last year, the decrease in coal traffic, total loss of Florida fruit crop, and excessive competition in rates on coal, farm products, and other commodities, have contributed to reduce your revenues from freight traffic. Your passenger earnings have been nearly normal compared with years not affected by World's Fair travel. Notwithstanding the unusual depression and fierce competition, all maturing obligations have been met, and the physical condition of your property greatly and permanently improved, without the creation of any floating debt. The present outlook is most encouraging. Equipment notes to the amount of \$154,121 have been paid during the year, leaving amount outstanding \$214,121, to be provided for during the next five years, \$81,471 being payable in 1895-96.

Improvements.—The policy of permanently improving your property, inaugurated two years ago, has been carried on during the past year: 814 feet of wood trestle have been filled with earth, and 8 wooden bridges, aggregating 268 feet, have been replaced with stone and steel. The cost of these improvements in excess of original structures has been charged to betterments.

Evansville & Richmond Settlement.—The complication arising under the alleged guaranty by your company of the principal and interest of Evansville & Richmond bonds is in process of adjustment. During January a settlement was arranged with a large majority of the Richmond bondholders, subject to your ratification. Under this agreement over \$1,200,000 in bonds have been exchanged for preferred stock. The wisdom of providing for Richmond charges other than by a direct charge against Evansville & Terre Haute earnings cannot be questioned.

Physical Condition.—The following table contains various facts as to the road and its equipment:

Road, miles—	1895.	1894.	Equip't June 30,	1895.	1894.
Road own'd (& op.)	167	167	Locomotives.....	55	55
New ballst'g (gravel)	22	14	Passenger cars.....	40	40
" (c'd'rs).....	2	2	Freight cars.....	4,410	4,543
Rails laid.....	3 1/2	.....	Bridges built during year—		
Cross ties (per mile)	419	535	Steel replac'g wood, ft.	124	.....
Cost m't'nce way & structure (p. m.)	\$695	\$912	" " trestle, ft.	144	.....
Rep'r's per fr'ht car..	\$16	\$12	Wood trestle filled, ft.	814	446

* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Brookton Con. St. Ry. Sept.	29,118	23,624	10,675	9,862
Jan. 1 to Sept. 30.....	206,212	165,635	84,406	54,232
Brooklyn Traction. Sept.	102,907	103,469	41,037	42,571
Jan. 1 to Sept. 30.....	762,257	847,160	121,649	327,397
Coney Island & B'klyn—				
July 1 to Sept. 30.....	134,760	115,805	72,994	53,545
Jan. 1 to Sept. 30.....	310,386	252,516	127,957	90,018
Denver Con. Tramw. Sept.	61,256	60,662	24,319	23,871
Jan. 1 to Sept. 30.....	536,184	548,436	203,348	208,743
July 1 to Sept. 30.....	200,035	196,911	77,006	80,209
Duluth Street Ry. Sept.	18,797	18,737	11,106	10,754
Jan. 1 to Sept. 30.....	156,677	151,033	87,016	65,519
July 1 to Sept. 30.....	57,443	57,822	34,272	32,034
Flushing & College Pt. Ry.—				
July 1 to Sept. 30.....	7,536	.....	1,316	.....
Louisville Railway. Sept.	158,724	105,025	192,416	48,598
Jan. 1 to Sept. 30.....	966,698	875,604	468,500	403,858
New London St. Ry. Sept.	6,168	5,777	2,626	2,640
New Orleans Traction. Sept.	111,648	81,573	50,198	28,917
Jan. 1 to Sept. 30.....	986,414	691,537	411,210	238,559
Steinway Railway—				
July 1 to Sept. 30.....	107,346	68,627	52,400	30,139
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873

† Earnings for August largely increased by G. A. R. encampment in Louisville.

Evansville & Indianapolis RR.—Regarding this road the report says:

The result from operations of this company has been disappointing, owing almost entirely to the impossibility of placing the output of coal as against the cheaper quality, which has substantially driven block coal out of the market of the Northwest. The decrease in coal traffic as compared with last year aggregates 36,500 tons, while rates have averaged about 35 per cent less than last year. The physical condition of the property rendered many improvements necessary, making it impossible to reduce operating expenses much below last year's figures. The result has been a deficit for the year amounting to \$93,039 after payment of fixed charges. One mile of 52-pound steel rail has been laid, replacing worn out rail. Two miles of track have been ballasted with cinders, and one mile of ditching has been done; 47,395 cross ties have been used, being about 11 per cent of total number in track.—V. 60, p. 1144.

The yearly statements compare as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
Operations—				
Total miles operated.....	167	165	165	165
Passengers carried.....	289,774	373,999	357,615	312,464
Pass. carried one mile.....	11,721,859	17,824,270	14,479,090	11,045,884
Rate per pass. per mile.....	2-26¢ cts.	2-04¢ cts.	2-23¢ cts.	2-60¢ cts.
Freight (tons) carried.....	947,533	949,638	1,194,084	1,108,619
Freight (tons) one mile.....	58,548,159	55,822,840	71,774,840	76,170,351
Rate per ton per mile.....	1-034 cts.	1-105 cts.	1-070 cts.	1-010 cts.
Earnings—				
Passengers.....	\$ 258,572	\$ 360,198	\$ 324,059	\$ 277,639
Freight.....	605,245	617,984	768,158	769,615
Mail, express, &c.....	174,456	182,754	193,425	168,159
Gross earnings.....	1,038,273	1,159,936	1,285,672	1,225,413
Expenses—				
Maintenance of way, &c.....	118,182	152,342	118,793	107,094
Maintenance of equip't.....	108,439	89,451	107,485	106,835
Conducting transportat'n.....	261,101	298,165	315,304	275,973
General.....	101,465	104,532	97,382	86,529
Total expenses.....	587,187	644,520	638,964	576,421
Net earnings.....	451,086	515,416	646,708	648,992
Per ct. of exp. to earn.....	(55-85)	(54-94)	(49-70)	(47-01)
Other income.....	13,170	13,158	46,651	100,233
Total.....	464,256	528,574	693,359	749,225
Deduct—				
Interest on debt.....	327,861	296,641	275,925	229,925
Dividends.....	300,000	300,000	300,000	180,000
Miscellaneous and taxes.....	37,261	102,507	58,364	42,636
Total disbursements.....	385,112	399,148	634,287	452,561
Surplus.....	79,134	129,426	59,072	296,664

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—		
Construction.....	\$6,302,130	\$6,273,147
Equipment.....	2,553,605	2,563,034
Material on hand.....	33,200	45,177
Cash on hand.....	113,243	190,476
Uncollected earnings.....	189,766	256,397
Bills receivable.....	47,000	72,045
Advances.....	243,135	171,517
Bonds and stocks owned.....	3,644,356	2,362,350
H. I. Nicholas & Co.....	221,969	221,979
Accounts in suspense.....	129,414	107,565
Total.....	\$13,479,880	\$12,264,638
Liabilities—		
Capital stock.....	5,280,683	\$3,096,683
Funded debt.....	5,978,000	5,995,000
Bond interest accrued.....	132,442	128,979
Unclaimed dividends.....	5,188	5,183
E. & I. RR. Co.....	33,132	33,132
Loans and bills payable.....	450	650
Pay-rolls and vouchers.....	108,400	155,347
Equipment notes not due.....	214,122	369,218
Income account.....	1,760,594	1,681,461
Total.....	\$13,479,880	\$12,264,638

*Includes Evans. Belt Ry. stock, \$95,650; E. & I. RR. Co. stock (par \$1,500,000), \$100; E. & I. RR. stock, \$2,000,000; W. Jack. Hill Co., &c. stock, \$135,406; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750; E. & T. Haute 1st general mortgage bonds, \$27,000; stock, \$1,284,006; other, \$15,450.—V. 60, p. 1144.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1895.)

President Pullman supplemented his annual report with the following general information:

General Results.—The decrease apparent in gross earnings as compared with last year is explained by the fact that the previous fiscal statement included three months of abnormally large travel, due to the World's Fair at Chicago. The demand for cars has not been equal to the existing facilities for supplying it, and the competition naturally resulting from this condition has compelled us to take contracts, as in the previous year, absolutely without profit.

The number of passengers carried during the year was 4,788,509, and the number of miles run was 179,547,071, contrasting with 5,282,323 and 197,409,503 respectively during 1893-4. The year just ended therefore shows a decrease of about 9 per cent both in the number of passengers carried and in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,668.

During the fiscal year a new contract has been made with the Mobile & Ohio Railroad Company for a period of 25 years, expiring June 1, 1920.

Manufacturing.—The value of the manufactured product of the car works of the company for the year was \$4,419,555, and of other industries, including rentals, \$596,578, making a total of \$4,986,128, against \$4,925,331 for the previous year. Wages paid during the year aggregated \$5,011,565, as compared with \$4,963,549 the previous year.

Cars.—There have been built during the year, for the use of the company, 10 compartment cars, costing \$194,291. The number of cars owned and controlled is 2,556, of which 2,303 are standard and 253 tourist or second-class cars.

Statistics.—The comparative statistics compiled for the CHRONICLE show the following:

	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
Revenue—				
Earnings of cars.....	\$ 7,452,853	\$ 8,761,935	\$ 9,200,685	\$ 8,061,081
Patent royalties, manu- facturing profits, ren- tals, interest, &c.....	1,094,772	833,132	2,189,211	1,941,275
Total revenue.....	8,547,625	9,595,067	11,389,896	10,002,356
Disbursements—				
Operating expenses.....	3,511,030	3,497,293	3,825,940	3,438,863
P'd other sleep. car ass'ns.....	746,404	897,352	1,037,503	947,504
Coupon interest on bonds.....	.....	.....	.....	65,600
Dividends on capital st'k.....	2,880,000	2,880,000	2,520,000	2,300,000
Repairs of cars in excess of mileage.....	.....	.....	.....	.....
Total disbursements.....	7,137,234	7,274,650	7,383,448	6,751,967
Net surplus.....	1,410,391	2,320,417	4,006,448	3,250,389
BALANCE SHEET JULY 31.				
	1895.	1894.	1893.	1892.
Assets—				
Cars and equipment, in- cluding franchises.....	\$24,187,548	\$24,248,793	\$24,844,689	\$20,517,491
Inv'ns. in oth'r car ass'ns controlled and operated.....	3,937,368	5,273,331	5,319,977	5,192,860
Car works at Pullman, &c.....	7,988,473	7,500,414	7,845,275	7,460,280
Patents, U.S., and foreign.....	110,537	108,864	107,463	106,306
Furniture and fixtures.....	113,938	113,606	113,391	113,125
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c.....	1,796,587	1,796,620	1,783,563	1,779,653
Stocks and bonds owned.....	6,799,300	7,242,195	5,559,961	4,542,354
Construction material and oper. supplies, incl. cars in process of cons'n.....	3,701,742	3,672,063	4,721,760	4,614,576
Cash and loans.....	6,883,065	1,313,573	408,978	520,662
Balance of accounts.....	7,274,400	10,773,148	11,086,586	8,497,742
Total assets.....	62,792,958	62,042,606	61,791,643	53,345,051
Liabilities—				
Capital st'k.....	\$36,000,000	\$36,000,000	\$36,000,000	\$30,000,000
Bonds outstanding.....	.....	.....	.....	820,000
Received from sale of old cars leased from Cen. Transportation Co.....	.....	.....	.....	441,371
Surplus invested in the assets of the com'y, less written off during year.....	26,792,958	26,042,606	25,791,643	22,083,680
Total liabilities.....	62,792,958	62,042,606	61,791,643	53,345,051

* Of this \$1,175,310 is "contingency reserve," \$1,100,000 is "depreciation account" and \$24,537,647 is "income account."—V. 61, p. 612.

Comstock Tunnel Company.

(Report for the year ending Aug. 31, 1895.)

The remarks of President Franklin Leonard concerning the present condition of the property and its future prospects will be found at length on a subsequent page. During the year the management of the company was changed, the Board of Directors now consisting of the following: Franklin Leonard, Ambrose Leonard, Gordon Macdonald, M. L. Muhleman, R. H. Bart Smith, H. H. Truman and P. H. S. Vandervoort.

The Treasurer's report shows as follows:

RECEIPTS AND DISBURSEMENTS YEAR ENDING AUGUST 31, 1895.			
	Receipts.	Disbursements.	
Balance Aug. 31, 1894.....	\$15,441	Oper. expenses, Nevada.....	\$20,540
Royalty.....	20,217	Legal services prior to Sep. 1, 1894 (extraordinary).....	19,672
Transportation.....	3,043	Former Bufl., Aug., 1894.....	684
*Royalty attached.....	19,883	Extraordinary expenses.....	600
Subscription loan account.....	2,179	Taxes.....	1,383
Payment of judgment.....	1,000	Royalty attached for labor liens.....	1,906
Advances by new directors for settlement of claims.....	5,500	Expenses N. Y. office.....	3,316
Loan notes.....	7,119	Claims former President.....	5,500
Rents, etc.....	1,197	Loans and loan notes.....	5,449
		Other disbursements.....	1,440
Total receipts.....	\$75,579	Total payments.....	\$60,990
Bal. of receipts (at N. Y. office, \$14,169; at Nevada, \$420).....	\$14,589		

* Since vacated.

South Carolina & Georgia Railroad.

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

The following statement is furnished by the company's officials:

	1895.	1894.	Inc. or Dec.
Year ending June 30—			
Gross earnings (including rents).....	\$1,094,385	\$1,235,327	—140,942
Operating expenses.....	729,910	1,002,906	—273,996
Net earnings.....	365,475	232,421	+133,054
Fixed charges.....	262,500	.....	.....
Taxes.....	52,486	.....	.....
Int. on new equipment notes.....	363	.....	.....
	315,349	.....	.....
Surplus applicable to dividends.....	50,126	.....	.....

The decrease in gross for 1894-95, the company reports, was nearly all due to the decrease in fertilizers shipped from Charleston.—V. 60, p. 749.

Seattle Lake Shore & Eastern Railroad.

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

The receivers have filed a report with the United States Circuit Court at Seattle for the year ending June 30. Regarding it the *Seattle Post-Intelligencer* says:

An encouraging report has been filed by Thomas R. Brown and John H. Bryant, receivers. It shows net earnings of \$43,093 for the year ending June 30. The number of industries from which the road receives its freight has been materially increased during the year. The

shipment of coal from the Issaquah mine has also increased. While there has been a decrease in passenger earnings, the freight earnings have taken such an advanced step as to give a net increase in gross earnings of more than \$7,000.

By careful attention the expenses of the operating department have been reduced to a minimum, without affecting the successful operation of the road.

The financial statement shows the following figures:

YEAR ENDING JUNE 30, 1895.				
Gross earnings.	Net earnings.	"Other" income.	"Other" expenses.	Total net income.
\$277,726	\$15,975	\$20,153	\$23,334	\$13,094

Cash on hand, \$1,841
 During the year the company handled 35,735 cars of freight as follows: Shingles, 8,814; coal, 7,331; logs, 7,380; lumber, 1,257; merchandise, 3,836; miscellaneous, \$7,115. Of the total shipments 7,136 cars were westbound and 28,599 eastbound. There were 90,619 passengers, of whom 4,327 were westbound and 44,382 eastbound. The Northern Pacific received from the Lake Shore 6,089 cars, Great Northern 1,142 and Canadian Pacific 1,250, while the total delivered to connections was 11,418.

Physical Condition—The report says: On the Eastern division, extending 50 miles from Spokane to Davenport, nothing has been done in the way of improvement. Before the road can be properly operated it will have to be re-laid, and cuts and banks widened. On the Western division a total of 3,520 feet of new steel rails have been laid as renewals and 27,039 new cross-ties put in. Eighteen new sidings have been put in, with a total length of 14,177 feet, while eighteen spurs have been taken up, with a total length of 13,826 feet. The bridges are in safe condition, and barrier accidents will require only light repairs, with the exception of pony spans of bridge No. 21, North branch, which will have to be replaced by one span of ninety feet. The cost is estimated at \$1,900.—V. 59, p. 970.

American Type Founders' Company.

(For year ending August 31, 1895.)

The report of President John E. Searles says in part: **Business.**—The business has largely increased in volume over any preceding year of the company's existence. The net sales have been over \$300,000 greater than in 1894, and the present outlook indicates that the year now entered upon will show even larger growth. An average credit of four months is unavoidable and thus every \$300,000 increase in annual sales calls for \$100,000 additional working capital. The operations of the Thorne Type Setting Machine Company in which this company is interested have been highly satisfactory, the receipts of your company from this source in commissions and profits upon goods sold having already amounted in the twenty-one months since the alliance was made to more than 40 per cent of the amount of the investment.

The table showing profits does not fairly represent the real result of the year's operations, inasmuch as the profits are diminished by items there shown, and also by the fact that merchandise was inventoried August 31, 1895, at a reduced price, involving a shrinkage of nearly \$50,000 in the net earnings.

Improvements—Perfecting machines will now be installed at the rate of six machines a month, the economy reaching a very large sum annually. The consolidation of foundries and branches outlined in the report of 1894 has been fully accomplished and a similar policy pursued in like cases. Manufacturing has been classified and concentrated at the centres where economy and quality can be best secured. By various changes the aggregate rentals have been reduced over \$10,000 a year and further saving will be secured in the near future when certain existing leases shall have expired.

Financial Needs.—While the company's entire indebtedness is considerably less than the sum of its cash and receivables without its large merchandise and plant accounts, which are entirely unencumbered, so that the solvency of the company cannot be imperiled, yet the enlarged needs for money and the exigencies of credit render it important that some method of funding this indebtedness be devised. In the absence of some such provision it will be impracticable for some time to divert earnings from the business needs of the company to the payment of dividends.

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1895.

Assets.		Liabilities.	
Machinery, tools, furniture, &c.....	\$4,018,376	Common stock.....	\$5,070,000
Raw material and supplies.....	135,272	Preferred.....	4,000,000
Merchandise.....	1,259,500	Bills payable.....	47,768
Accounts receivable.....	431,144	Accounts payable.....	112,385
Bills receivable.....	234,350	Surplus.....	129,656
Cash.....	40,197		
Bonds and stocks.....	125,170		
Patents, leases, &c.....	3,430,968		
Int. and ins. (unexp'd).....	20,829		
Unfinish'd spec. books.....	15,579		
Sundry debit items.....	1,523		
Total.....	\$9,712,808	Total.....	\$9,712,809

STATEMENT SHOWING DETAILS OF PROFIT AND LOSS FOR THE YEAR ENDING AUGUST 31, 1895.

By balance, general office, profit and loss, Aug. 31, 1895.....	\$3,842
Net profit at branches.....	235,357
Total.....	\$244,200
Orig. organization exp'nse.....	\$7,486
Interest.....	21,399
Taxes.....	7,998
Advertising, &c.....	52,323
Branch stationery and printing.....	1,947
Total expenses.....	\$152,614
Balance, profit for the year ending Aug. 31, 1895.....	\$91,585
Items charged off.....	43,329
Net profit.....	\$48,256

These are: Consolidation expense, \$11,015; merchandise inventory suspense, \$7,321; plant inventory suspense, \$1,433; suspense account, \$23,061.—V. 59, p. 737.

Denver Consolidated Tramway.

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

The report of President Rodney Curtis says in part: The decrease in the gross receipts for the year is accounted for, first, by the business depression; secondly, by the use of bicycles; thirdly, by stormy weather, and lastly by the boiler explosion at the generating station, which decreased the car service for several weeks. The experience of the company for the last three months warrants the belief that there will be no decrease in revenue on account of bicycle riding greater than that already sustained. During the year \$20,019 was expended for maintenance of way and \$34,485 for maintenance of cars and motors, and from the earnings were paid two dividends of one per cent each. Negotiations are pending for the sale of bonds held by this company and used as collateral to secure its floating debt. It is probable that this sale will be concluded, and the floating debt of the company practically extinguished within a very short time.

EARNINGS AND EXPENSES.

1894-95.		1893-94.		1894-95.		1893-94.	
Receipts—				Expenses—			
Cash fares.....	697,237	717,432	Transportation.....	213,518	224,062		
Other receipts.....	12,816	11,905	Power house.....	83,142	77,515		
Total.....	710,103	729,237	Maint. of way.....	20,019	13,930		
			of cars.....	60,449	63,962		
			General.....	50,433	63,533		
			Total.....	432,511	449,982		
			Net earnings.....	277,602	279,255		

PROFIT AND LOSS.

1894-95.		1893-94.		1894-95.		1893-94.	
Net earnings.....	277,602	279,255	Taxes.....	12,857	13,759		
Miscellaneous.....	11,163	74,809	Miscellaneous.....	15,811	29,101		
Total.....	288,765	354,064	Divid. (2 p. c.).....	60,000	.....	
Debit.....			Total.....	2,636	224,158		
Int. on bonds.....	197,963	181,238	Surplus.....	2,099	129,906		

BALANCE SHEET JUNE 30.

1895.		1894.		1895.		1894.	
Assets—				Liabilities—			
Road, etc.....	6,232,803	6,136,346	Stock.....	3,000,000	3,000,000		
Metrop. Ry. Bonds.....	3,000	40,000	Bonds.....	3,523,000	3,520,000		
D. C. P. Co. Bds.....	50,000	50,000	Accrued interest on bds. 5 p. c.....	10,000	10,000		
Cash.....	9,334	8,239	Deposit fee.....	1,322	3,421		
Mat. assets.....	41,593	52,547	Bills payable.....	316,950	302,650		
Bills receivable.....	271,439	293,431	Accts. payable.....	.....	.....
Den. Ry. Co. 30 1/4 1/2.....	383,52	.....	ab. e.....	33,878	23,780	
Accts. receivable.....	30,593	27,955	Surp. acct.....	102,004	99,905		
Miscellaneous.....	13,215	8,566	Miscell. fund.....	481	834		
Total assets.....	6,987,636	6,980,642	Total liabil.....	6,937,636	6,960,642		

City & Suburban Railway of Baltimore.

(Period ending September 30, 1895.)

The earnings and balance sheet have been officially reported as follows:

	Year	Year	Year	Total
To June 30—	1894-95.	1893-94.	1892-93.	3 years.
Gross earnings.....	\$751,720	\$605,123	\$474,756	\$1,831,599
Operating expenses.....	543,970	409,363	337,782	1,324,115
Net earnings.....	\$207,750	\$195,760	\$136,973	\$507,484
Net earnings for 3 years as above ending June 30, 1895.....				\$507,484
do for 3 months to Sept. 30, 1895 (Sept. est.).....				129,160
Total net.....				\$636,644
Interest charge July, 1892, to Sept. 30, 1895.....				\$238,843
Rentals of other roads.....				29,166
Mutilated coin losses, etc.....				1,190
Balance surplus for 3 1/4 years.....				\$317,445

STATEMENT SEPTEMBER 1, 1895.

Assets.		Liabilities.	
Cash.....	\$7,787	Capital stock.....	\$3,000,000
Construction.....	6,250,677	First mort. bonds.....	3,000,000
Materials on hand.....	23,243	York rd 5 p. c. bonds(b).....	7,500
Stock of other roads, (a).....	550,133	Tickets outstanding.....	2,314
Adv'ces to other roads.....	39,950	Bills payable (c).....	109,583
Bills receivable.....	1,644	Individual accounts.....	148,304
City & Suburban 1st mortgage bonds.....	67,000	Cond'trs. etc. deposits.....	14,425
Individual accounts.....	28,252	Payments made on account of incr'd issue, cap. stock to Sep. 1, '95.....	536,008
Total.....	\$6,973,686	Surplus earnings.....	155,552
Total.....	\$6,973,686	Total.....	\$6,973,686

(a) This consists of 5,000 shares of B. C. & E. M. P. RR. Co. \$142,673; 20,000 shares L. R. Elevated RR. Co. \$335,153; 23,593 shares Baltimore & Yorktown Turnpike Road Co. \$72,302.
 (b) Cash in Safe Deposit & Trust Company's hands for redemption of same.
 (c) \$100,000 of bills payable paid subsequent to date of this statement.—V. 60, p. 631.

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.

For references to railroad and miscellaneous company items see the INVESTORS' SUPPLEMENT, issued to-day.

STREET RAILWAYS.		STREET RAILWAYS.	
Volume 61—	Page	Volume 61—	Page
Chic. & So. Side R. T. Co. Com. 471	471	North & East. Riv. (N.Y.) sale.	662
do do recrv. 661	661	Orange Mt. Cable.....	sale. 662
Denver City Cable.....	sale. 470	Pueblo City Ry.....	sale. 472
Gettysburg El. St. Ry. recrv. 553	553	Seattle Cons. St. Ry. plan.	569, 612
Houston City Str't Ry. forecl. 611	611	Yracouze St. Ry.....	consol. 704

American Spirits Manufacturer'ng.—Possession.—A dispatch from Chicago says that Receiver McNulta on Thursday formally turned over to the American Spirits Manufacturing Company seventeen distilleries of the old Distilling & Cattle Feeding Co. A combination with the outside distilleries is talked of to control production and sales.—V. 61, p. 558.

American Tobacco.—Litigation.—A petition in the name of Charles A. Whelan has been presented to Attorney General Hancock asking him to institute proceedings to prevent this company from doing business in New York State on the ground that it is an unlawful combination.

Competition.—The competition between the company and the independent cigarette and plug tobacco manufacturers continues extremely keen.—V. 61, p. 557.

Anaconda Copper Mine.—Sale to London Syndicate.—Messrs. Kuhn, Loeb & Co. confirm the report that they have negotiated the transfer to a London syndicate of 300,000 shares of the stock of the Anaconda Copper Mine. The price is understood to be about \$30 per share, the par value being \$25. The entire issue is 1,500,000 shares, and it is understood the foreign syndicate has an option on practically all of it, an option which it will probably exercise, as the expert sent out to examine the property has reported favorably.

Atchison Topka & Santa Fe RR.—Reorganization.—The joint reorganization committee gives notice to the holders of Atchison stock that more than 99 per cent of the stock has been deposited, and in view of the small amount of stock still outstanding the committee will allow stockholders, if they desire to participate in the reorganization, to deposit their stock and pay the assessment on or before Nov. 10, 1895.

The deposits of securities assenting to the plan on Oct. 25 were as follows: General ds \$128,106,500 out of \$139,320,777; second mortgage "A" and incomes \$78,598,500 out of \$79,191,107; second mortgage "B" \$9,931,000 out of \$10,000,000; stock \$100,394,800 out of \$102,000,000.

Foreclosure Sale.—The date of sale has had to be postponed till Dec. 10.—V. 61, p. 703.

Auburn City RR.—Stock Increase.—The New York State RR. Commissioners have authorized an increase of stock from \$50,000 to \$250,000.

Baltimore & Ohio RR.—Staten Island Terminals.—Important improvements looking to the development of the Staten Island terminals opposite New York City are reported in contemplation. In this connection it is interesting to note the listing mentioned below of Staten Island Railway bonds.—V. 61, p. 703.

Brooklyn Street Railways.—Reported Negotiations.—Reports are numerous respecting propositions made by the new Nassau Electric Railroad Company to lease first one and then another of the street railways in Brooklyn. While no definite information is obtainable enough has transpired to make plausible the theory that an effort is making to bring all the street railways under one management. If this is so it will probably be found that the Nassau Electric Railroad Company is merely the means used by a large syndicate to accomplish this end.

Burlington Cedar Rapids & Northern Ry.—Old Suit.—The United States Supreme Court has rendered a decision favorable to this company in the old suit brought by holders of the Burlington Cedar Rapids & Minnesota equipment and income bonds to compel the B. C. R. & N. to pay their bonds. The *New York Times* states the facts as follows:

The Minnesota road was bought by the Burlington Company under a decree made Oct. 30, 1875, and it was not until 1883 that the second mortgage bondholders instituted these proceedings. A judgment by the Circuit Court of the United States for the Southern District of Iowa in May, 1889, affirmed the validity of certain of the bonds and declared others to be invalid, but the Supreme Court of the United States, in an opinion rendered by Justice Shiras, reverses that judgment and remands the case, with instructions to dismiss the bill at the cost of the bondholders.—V. 60, p. 371.

Cape Fear & Yadkin Valley RR.—A despatch to the Evening Post says:

Sale.—This road is soon to be sold in foreclosure, the exact date to be set in a few days.

Reorganization.—The Baltimore bondholders' committee have completed a plan of organization which looks to the continuation of the road as one line, and it is very essential to the success of that plan that the road be sold as a unit at the forthcoming sale. But the New York security holders will make a strong fight to have the road sold in sections, there being three divisions. At least they will demand that that part of the road represented by the "A" bonds be sold separately.

Some well informed railroad men think there is much truth in a report that has been current lately that the Baltimore & Ohio system would seek to obtain control both of the Cape Fear & Yadkin Valley and the Roanoke & Southern. Then, by building a link from Lexington, Va., to Roanoke, Va., the Baltimore & Ohio would have a through road through Southern Virginia, Piedmont and North Carolina to the sea coast at Wilmington.—V. 61, p. 558.

Central of Georgia Ry.—Organization.—This company was organized Oct. 17 under a Georgia charter to succeed to the property of the old Central of Georgia Railroad & Banking Company, foreclosed. The directors elected are only temporary. There will be another stockholders' meeting within sixty days, when a permanent board and executive officers will be chosen.—V. 61, p. 703.

Chattanooga Electric Ry.—Foreclosure Sale.—The sale of this road is advertised for Dec. 23, 1895, under foreclosure of the consolidated mortgage to the St. Louis Trust Co. There are consols for \$650,000 outstanding.

Cleveland Electric Ry.—New Bonds.—N. W. Harris & Co. of Chicago have purchased \$250,000 20-year gold fives, making the total purchased \$1,000,000.

Columbus Sandusky & Hocking Ry.—Foreclosure Sale.—This railway was sold by the receiver at Bucyrus, Ohio, Oct. 19, to the bondholders' committee for \$1,500,000. There were no other bidders. It is understood that at the hearing on the 29th inst. for the confirmation of the sale of this road objection will be made by the attorney who obtained the appointment of a receiver on June 28th. His action was a surprise to the company and the following week the Court appointed another receiver. See pages 26 and 68 of current CHRONICLE volume. The reorganization committee will oppose the claims on the part of the anticipated objector as exorbitant and some slight delay in the confirmation of the sale may occur and postpone the reorganization.—V. 61, p. 558.

Continental Match.—Diamond Match.—Competition.—The Continental Match Company, organized in 1894 with a capital of \$1,000,000 and Edwin Gould as President, is reported to have in operation a factory at Passaic, N. J., to be completing another at Ogdensburg, N. Y., and to have in contemplation a third in Illinois. The Continental Company is said to be at present the Diamond Match Company's only competitor of any magnitude.—V. 60, p. 301.

Detroit Railway (Detroit, Mich.)—New Company.—This Street Railway Company was organized in December, 1894, and began construction in May last. It has now 47.18 miles about completed and expects to have the entire road in operation by the 1st of November. About two thirds of the 47 miles are now in operation. The company has 75 cars, all of one pattern, the door being on the side and all seats facing forward. About 20 miles of franchises are owned in addition to the road built and under construction. The original franchise granted December 4, 1894, provided that the cash fare shall be 5 cents, but that 8 tickets shall be sold for 25 cents during the greater part of the day and 6 tickets for 25 cents during the balance of the day. This, it will be seen, is very different from a 3-cent cash fare, which it was said the company must charge. The original franchise was largely for a much needed cross-town road in Detroit, but the company reports that it has been granted several other franchises, under which it has built, so that its system now covers a large portion of the city of Detroit. Further facts of interest relating to the company are furnished as follows:

The Detroit Railway has no bonds as yet. The capital stock of the company is \$1,000,000. The stockholders have paid \$1,000,000. The receipts at present of the portion of the road that we are imperfectly operating average \$800 per day. Our power house is advantageously situated on the real estate owned by the company near the Michigan Southern Railway depot on the Detroit River. We have our own dock and are able to receive coal either by rail or water. We also get water free from the Detroit River, making a great saving in expense.

Eastern Trunk Lines.—Agreement.—The boards of directors of the following additional companies have this week formally ratified the new agreement for the restoration and maintenance of rates: The New York Central, West Shore, Michigan Central, Lake Shore, Nickel Plate, Delaware Lackawanna & Western and Lehigh Valley. Mr. Chauncey M. Depew is reported as saying that, so far as he can see, nothing stands in the way of the final adoption of the agreement by all of the railroad companies interested in it. He attaches no importance to the reports that the Canadian Pacific's opposition was likely to influence the Grand Trunk and the Wabash adversely. Including the Baltimore & Ohio (mentioned last week) the directors of eight of the sixteen trunk lines have thus far given their official sanction to the agreement. The meeting of the presidents of the trunk line roads to take final action on the agreement, it is believed, will be held October 30.—V. 61, p. 661.

Edison Electric (Philadelphia)—Pennsylvania Light Heat & Power.—Lease.—The preliminaries were arranged this week for a lease of the property of the Edison corporation to the Pennsylvania Company for 99 years at a guaranteed dividend on the Edison stock of 8 per cent for the first two years and 9 per cent thereafter. The Pennsylvania has a capital stock of \$10,000,000 while that of the Edison is \$2,000,000. The new company will furnish electric light and steam heat and electric power.

Elmira Municipal Improvement—Elmira & Horseheads Ry.—Funding Proposition.—Interest due Oct. 1, 1895, on the Improvement Co. bonds has not been paid, and the management is asking the bondholders to fund the same for the purpose, as stated, of allowing the company to use the money in making repairs. Coupons of Oct. 1, 1893, to Oct. 1, 1894, both inclusive, were funded, but the April, 1895, interest was paid in cash, the receiver being then discharged. The Improvement Company controls the Elmira & Horseheads Railway.

Green Bay Winona & St. Paul.—Plan Operative.—The holders of a large majority of the income bonds, preferred stock and common stock having assented to the plan, it is announced that the same has been declared operative. Until October 30, 1895, securities will be received only upon the payment of a penalty of $\frac{1}{4}$ of 1 per cent of the par of the same, in addition to the assessments fixed by the plan. See advertisement on another page of to-day's CHRONICLE.—V. 61, p. 558.

Illinois Central RR.—Chicago Lake Front.—An agreement has at length been reached with the city of Chicago regarding the tracks on the Lake Front. Under an ordinance of the City Council the railroad company will spend \$1,250,000 in building sea-walls and viaducts and depressing its tracks, &c. The Illinois Central will acquire nearly eight acres of

additional land while the city will gain 1-12 of an acre more than that. The expenses to the Central will be met by the sale of stock, as previously announced.—V. 61, p. 560.

Jacksonville Louisville & St. Louis Ry.—*Reorganization.*—Robert T. Kennedy and J. H. Dunn, of Dunn Brothers, Bankers (Philadelphia), are a "Bondholders' Committee" appointed by the holders of the *Jacksonville Louisville & St. Louis Ry. Co.* consolidated mortgage 5s which are in default, the coupons due July 1, 1893, and subsequent ones remaining unpaid.

Foreclosure proceedings were commenced by holders of *Jacksonville Southeastern* mortgage 6s, the coupons on which due July 1, 1893, Jan. and July, 1894, and Jan., 1895, were unpaid and have since been sold and are outstanding as a lien under the mortgage. The coupons due July 1, 1895, were paid under an order of court by the receiver. The \$300,000 *Jacksonville Southeastern* sixes were purchased by the consolidated bondholders and foreclosure suit withdrawn. The plan of reorganization is still in abeyance.—V. 60, p. 552.

Lehigh Valley RR.—*Lehigh & New York RR.*—*Listing.*—The Lehigh & New York RR. bonds for \$2,000,000 have been listed on the New York Stock Exchange. The application says:

The total issue of \$2,000,000 bonds are dated Aug. 24, 1895, and due Sept. 1, 1945, and not redeemable before that date, interest at 4 per cent, payable at the office of the Lehigh Valley RR. in Philadelphia, Pa., or at the Metropolitan Trust Company, New York. Both the principal and interest are guaranteed by the Lehigh Valley RR. Co. by an endorsement on each bond; and the bonds are payable in United States gold coin of the present standard of weight and fineness, without deduction from either principal or interest for any tax which may be made payable under any present or future laws of the United States of America, or of the State of New York, for national, State or municipal purposes, and which the said company may be required by any law to retain therefrom. The Lehigh & New York RR. Co. is a corporation organized by the purchasers at foreclosure sale of the property and franchises of the Southern Central RR. Co. The road, with its equipment, was leased to the Lehigh Valley Railroad Company for a term of 999 years from Aug. 24, 1895. The road extends from the New York State line, near East Waverly, and runs east and north to Fair Haven, on Lake Ontario, 115 miles.—V. 61, p. 553, 661.

Louisville & Nashville RR.—*Listing.*—On the New York Stock Exchange have been listed \$4,000,000 Louisville & Nashville RR. and Mobile & Montgomery Ry. 50-year 4½ per cent gold first mortgage joint bonds, dated September, 1895, due September 1, 1945. Central Trust Company of New York, trustee. The Mobile & Montgomery Railway extends from Montgomery, Ala., to Mobile, Ala., a distance of 178 57-100 miles, the whole of its outstanding capital stock, amounting to \$2,950,800, being owned by the Louisville & Nashville. Of the bonds now listed, \$2,950,000 were disposed of to redeem the prior 6 per cent mortgage bonds of the Mobile & Montgomery for the same amount, which bonds have been canceled and the mortgage securing the same duly released; the proceeds of the balance of the bonds, viz.: \$1,050,000, to be used only in accordance with the terms of the mortgage. The Mobile & Montgomery for the year ending June 30, 1895, showed: Gross earnings, \$1,549,438; operating expenses, \$944,196; net earnings, \$604,242.—V. 61, p. 613.

Market Street Ry.—*San Francisco.*—*Consols Valid.*—A press dispatch from Los Angeles states that the Supreme Court has affirmed the validity of the \$17,500,000 bond issue of the Market Street Railway Company. The company, which is controlled by Southern Pacific interests, was formed in 1893 by consolidation of a number of companies, and the suit regarding the bonds was an amicable one to determine their legal standing.

New York Lake Erie & Western RR.—*Chicago & Erie RR.*—*Deposits.*—The time for deposits of bonds under the plan of reorganization expired last night. Between 98 and 99 per cent of all the bonds of the Erie and Chicago & Erie called for deposit had then been turned in. Further deposits will be received, if at all, on such terms as the committee may decide.—V. 61, p. 559, 703.

Northern Ohio Ry.—*Lake Erie & Western RR.*—*Bonds Offered.*—Messrs. Vermilye & Co. offer to investors at 103 and accrued interest, \$2,500,000 Northern Ohio Railway Company first mortgage 50-year five per cent gold bonds, principal and interest guaranteed by the Lake Erie & Western RR. Co. The Northern Ohio Ry. extends from a connection with the Toledo Kansas City & St. Louis RR. and the Pittsburg Ft. Wayne & Chicago Ry. at Delphos, Ohio, through Bluffton, where it connects with the Lake Erie & Western system to Akron, Ohio, 166 miles. The mortgage under which the bonds are offered provides for a further issue of \$1,500,000 upon new road to be built or acquired. The additional mileage contemplated will, it is thought, furnish further valuable connections to the Northern Ohio Railway and so to the Lake Erie & Western, which owns the common capital stock of the Northern Ohio. The surplus of the Lake Erie & Western road for the last fiscal year was \$300,543 over charges and five per cent dividend on its preferred stock. *See advertisement in another column.*—V. 61, p. 282, 558.

Northern Pacific RR.—*Coupon Payment.*—The receivers give notice that the coupons due November 1 of the collateral trust notes will be paid on and after that date at the office of the Farmers' Loan & Trust Company pursuant to the order of the United States Circuit Court for the Eastern District of Wisconsin.

Case before Judge Lacombe.—The motion of the Farmers' Loan & Trust Company for the acceptance of the resignation of the receivers of the Northern Pacific Railway Company—

Thomas F. Oakes, Henry C. Payne and Henry C. Rouse—and for the appointment of other receivers, came up before Judge Lacombe in the United States Circuit Court yesterday, after several previous adjournments.

Mr. Herbert Turner, for the plaintiff company, withdrew the previous request he had made for the appointment of Messrs. Bigelow and McHenry, to whom the direct representatives of the Northern Pacific Railway Company had objected because of alleged personal relations with the resigning receivers, and asked for the appointment of one receiver, naming Robert M. Galloway, President of the Merchants' National Bank. Mr. Cardozo, representing the second mort. bondholders, protested against the appointment of any one who had not in some federal jurisdiction already been named as a receiver. He was emphatically opposed to any increase in the number of receivers, of whom he said there were now five. Silas Pettit, general counsel of the railway company, advocated the appointment of a distinct receivership for the funds of the company in this city, and seemed to be in favor of Mr. Galloway's designation. Judge Lacombe said that to him it would seem but common sense that, since what was desired was as near an approach as possible to a single and harmonious receivership, this object would be more furthered by leaving any vacancy here unfilled than by making any appointment. C. C. Beaman, representing the reorganization committee, urged the appointment of a receiver of the company's property here, and favored the appointment of Mr. Galloway.

Judge Lacombe said that the proper thing to do was for counsel representing all interests to unite in a letter to the United States Circuit Court judge's of the seventh and ninth circuits asking them to agree upon receivers acceptable to all parties. It was monstrous, he said, that the affairs of the road should stand week after week in their present predicament. It must be, he asserted, because of the lack of some proper suggestion. If after a week to consider the suggestion he had made counsel did not choose to write the letter to the Western circuit judges, then he himself would do so. There was thereupon an adjournment for another week.—*New York Evening Post.*

Receivership.—Judge Beatty this week appointed Andrew F. Burleigh receiver of the Northern Pacific for Idaho.—V. 61, p. 704.

Ohio Southern RR.—*Listing.*—First mortgage 6s for \$392,000 have been listed on the New York Stock Exchange, making the total listed \$3,924,000; the authorized issue is \$4,000,000. The new bonds it is stated were issued on extensions prior to the receivership and all coupons on them have been paid. For the 56 days of the receivership ending Oct. 12 the earnings were: Gross, \$120,072; operating expenses, \$72,886; net, \$47,186. The application to the Exchange further says:

The road has been seriously embarrassed in its operation from the want of motive power resulting from the neglect of maintenance of locomotives during the last two years. This is being remedied by the purchase of six new locomotives, all of which are to be delivered prior to the 12th prox., after which we are justified in saying that there will be a very material increase in the earnings of the road.

On September 2, 1895, the Board of Directors and official list of the company were largely changed, and is now as follows:

Board of Directors: Edward R. Thomas, 80 Broadway, N. Y.; Stephen D. Bayer, Bache & Co., 48 Exchange Place, N. Y.; H. L. Chapman, Jackson, O.; James B. Townsend, Lima, O.; Daniel O'Dell, 80 Broadway, N. Y.; Archibald H. Smith, 42 Broad St., N. Y.; Geo. H. Frey, Sr., Springfield, O.; H. B. Morehead, Cincinnati, O.; O. S. Kelly, Sr., Springfield, O.

Officers of the company are: Edward R. Thomas, President, Geo. A. Morrison, Assistant Secretary and Treasurer. V. 61, p. 367.

Oregon Short Line & Utah Northern RR.—*Coupon Payment.*—Application has been made to the Court for permission to pay the interest due Feb. 1, 1895, on the Oregon Short Line first 6s.

Utah Southern.—An intervening petition in the foreclosure suit of the Oregon Short Line & Utah Northern consolidated 5 per cent bonds has been filed by Counsel Holmes for the committee of holders of the 7 per cent bonds of the Utah Southern RR. There will be a hearing on this petition in Utah next Monday.—V. 61, p. 704.

Oswego Street Ry.—*Stock Increase.*—The N. Y. State RR. Commissioners have authorized an increase of stock from \$125,000 to \$200,000.—V. 60, p. 606.

Paducah Tennessee & Alabama RR.—*Foreclosure Sale.*—This road was sold Oct. 18 at foreclosure sale for \$1,000,000 to a representative of the St. Louis Trust Co., acting for the bondholders' committee. The Tennessee Midland, the sister road, was also purchased last week by the Trust Company, and it is understood that on reorganization the two lines will be consolidated.—V. 61, p. 663.

Philadelphia & Reading.—The results of operations for September and the ten months of the fiscal year—Dec. 1 to September 30—have been as follows:

	September.		Dec. 1 to Sept. 30.	
	1895.	1894.	1894-95.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	\$ 1,931,561	\$ 1,785,151	\$ 17,008,627	\$ 16,409,895
Operating expenses....	1,018,655	962,928	9,616,138	9,369,657
Operating profit....	912,906	\$ 22,223	7,392,489	7,040,238
Net from other sources	24,685	18,172	484,133	415,085
Total.....	937,591	840,395	7,876,622	7,455,323
Deduct—				
Charges, &c.....	853,073	1,041,396	8,455,834	8,903,099
Balance.....	sur. 84,518	df. 201,001	def. 579,212	df. 1,447,776
Balance of C. & I. Co. df. 301,694	df. 134,731	df. 1,699,463	df. 1,086,390	
Balance both cos....	df. 217,176	df. 335,732	df. 2,278,675	df. 2,534,166

Pittsburg Cincinnati Chicago & St. Louis Ry.—Pennsylvania RR.—Bonds Sold.—The Pennsylvania Railroad Co. has sold \$6,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, to Kuhn, Loeb & Co. and Speyer & Co., New York. The increase in the funded debt as of Dec. 31, 1894, resulting from this sale, will be insignificant. The bonds will shortly be offered for public subscription.—V. 61, p. 473, 661.

Raleigh & Augusta Air Line RR.—Seaboard Air Line.—Bond Sale.—The Mercantile Trust & Deposit Co. of Baltimore and Baltimore Trust & Guarantee Co. offer at 105 and accrued interest, netting about 5% per cent, \$456,000 first mortgage 6 per cent bonds of the Raleigh & Augusta, dated 1886, due Jan. 1, 1926, being the portion of the \$1,000,000 loan heretofore held in the treasury of the Seaboard Air Line system. The bonds are unconditionally guaranteed as to principal and interest by the Raleigh & Gaston RR. Co., and they are a first lien at about \$9,300 per mile on the Raleigh & Augusta RR., whose earnings are reported as follows for the years ending June 30:

	1895.....	1894.....	1893.....	1892.....
Gross.....	\$437,037	\$356,911	\$309,294	283,862
Net.....	\$107,123	*38,440	\$69,416	67,952

*Haw River Bridge, \$30,274, paid for and charged to operating expenses.

The proceeds of the sale, it is said, will be applied to improvements, including a new freight depot at Atlanta, Ga., etc.

Latest Earnings.—The earnings of the Raleigh & Augusta for July and August of the present fiscal year (1896) show a net increase of \$12,510. The net earnings of the Seaboard Air Line for the year ending June 30, 1895, show an increase over the previous year of \$200,459; for the entire system for the first two months of the present fiscal year an increase of \$48,726.

See full particulars in our advertising columns.—V. 60, p. 84.

Union Pacific Ry.—Central Pacific R.R.—Report of Government Directors.—The Government Directors of the Union Pacific in their annual report make mention of the various foreclosure suits in progress under mortgages prior to the Government lien, and then go on to outline a plan by which the Government shall acquire the Central Pacific main line and the Union Pacific, exclusive of the Kansas Pacific, and shall sell them as a through line from Omaha to San Jose to some corporation willing to bid a fair price for them. They say in part:

Policy Advised.—It is claimed by holders of bonds having a lien prior to the Government lien that if notice of the pendency of foreclosure proceedings is given to the United States and a full opportunity offered to redeem the mortgaged property by the payment of the prior lien, a complete title will pass under a foreclosure and sale, free from the lien under which the property is sold and from all junior liens, including the lien of the United States. Whether this claim be a correct statement of the law or not it is the imperative duty of Congress to take prompt and definite action. The Government Directors have frequently declared their opposition to any scheme of Government ownership of railroad properties. We therefore suggest the following:

FIRST.—That it is desirable to terminate the relations between the Government and the railroad properties, either by accepting a fixed sum in money or a determinate amount of bonds.

SECOND.—That the adjustment of both the liens prior to the lien of the United States and of the liens on parts of the railroad not subject to the lien of the United States involves amounts out of proportion to the claim of the United States.

The great object which inspired the Pacific legislation of 1862 and 1864 was to secure economical railroad service between the Missouri River and the Pacific Ocean. It is not necessary for the accomplishment of this purpose to retain the Kansas Pacific RR. as part of the continuous line intended by Congress. We therefore suggest the passage of a bill containing the following provisions:

Plan Outlined.

FIRST.—The Attorney-General shall, immediately after the maturity of any portion of the debt due to the United States from the Union Pacific Railway or the Central Pacific RR. institute proceedings for the foreclosure of the lien of the United States from Omaha to Ogden, and from Ogden to Sacramento, and thence to San Jose.

SECOND.—The Secretary of the Treasury shall have power to settle all amounts due for principal and interest of liens prior to the liens of the United States.

THIRD.—The entire railroad property from Omaha to San Jose shall, under orders of Court, to be entered in the suits to foreclose the Government liens, be forthwith sold to such purchasing committee or corporation authorized to take title as will agree to refund the entire amount advanced by Government for the discharge of prior liens and of the interest on the same, and an amount not to be less than a sum limited by Congress as the minimum to be received in satisfaction of its claims. The purchasing committee or corporation purchasing said railroad shall have power to possess and operate the same and to complete construction between Sacramento City and Oakland; shall not be allowed to consolidate with other trans-Continental lines, and shall be subjected to reasonable conditions as to freight and passenger rates.

Until a purchasing committee or corporation were found willing to take title, the management of the property would, necessarily, remain in the Courts having jurisdiction of the foreclosure of the Government liens.

The fixing of the minimum price would naturally be attended with some difficulty, but a free negotiation would certainly soon develop the possible limits of the price to be obtained, and would, it seems to us, realize a better return to the United States than could be reached through the agency of any funding bill or extension of the present indebtedness.

The entire gross amount of the prior liens on the Union Pacific and the Central Pacific (exclusive of the Kansas Pacific), less the amounts held in the several sinking funds, will be \$3,961,660 00. The amount which might be required to discharge or purchase these prior liens is liable to be increased if the sums in the sinking funds of the United States should under the decision of the Secretary of the Treasury and the Attorney General not be available.—V. 61, p. 704, 705.

Union Pacific Ry.—Coupon Payment.—Application has been made to the Court for permission to pay the interest due Jan. 1, 1895, on the first mortgage 6s.—V. 61, p. 704, 705.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

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

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1895:

The property of the Western New York & Pennsylvania Railroad Co. was placed in the hands of Samuel G. DeCoursey, Receiver, on April 1st, 1893, and so continued until the close of March 31st, 1895. The operations for nine months of the present fiscal year (from July 1st, 1894, to March 31st, 1895,) were therefore under the administration of said Receiver; they are included in this report for the purpose of enabling a comparison of results for a full period of one year. For details as to Funded Debt and the financial condition of the Company you are referred to the Auditor's Report; and to the General Superintendent's Report for details as to physical operations and improvements of your property.

Attention is called to the changed condition of the Funded Debt and fixed charges as the result of the reconstruction effected. On March 31st, 1895, the funded debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
Second mortgage bonds.....	19,970,000 00
Debenture bonds and scrip.....	4,861,802 22
	\$34,821,802 22

The fixed charges upon which were as follows:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
3 per cent on \$19,970,000 Second mortgage bonds.....	599,100 00
	\$1,114,060 00

On April 1st, 1895, the Funded Debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
General mortgage bonds.....	10,000,000 00
Income mortgage bonds.....	10,000,000 00
	\$29,990,000 00

The fixed charges upon which are:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
2 per cent on \$10,000,000 General mortgage bonds.....	200,000 00
	\$714,960 00

After April 1st, 1897, the interest upon the General mortgage bonds runs at 3 per cent to and including April 1st, 1901, adding..... 100,000 00

After April 1st, 1901, the interest runs at 4 per cent, adding another..... 100,000 00

\$914,960 00

Under the plan of reconstruction, the interest on the \$10,000,000 General mortgage bonds issued was provided for up to and including the coupon due April 1st, 1896, so that interest on said Generals does not become a charge on earnings until after that date; and therefore until April 1st, 1896, the annual fixed charges, payable out of earnings, are at the rate of \$514,960.

During the coming year the 7 per cent Warren & Franklin bonds will mature, and an equal amount of 5 per cent First mortgage bonds will be issued in lieu thereof, which will effect a saving of \$15,460 annually. In addition to the reduction in funded debt the capital stock was also reduced from \$30,000,000 to \$20,000,000.

Compared with the fiscal year which ended June 30th, 1894:

The Gross Earnings increased 8.97 per cent.....	\$270,108 53
The Operating Expenses increased 3.54 per cent.....	78,480 52
The Net Earnings, after deducting only operating expenses, which include \$26,400, the amount of rental paid under Lake Shore & Michigan Southern lease, and which heretofore was not included in operating expenses, have increased 24.03 per cent.....	191,628 01
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, increased 36.15 per cent.....	223,459 37
New equipment notes have been paid, amounting, with accrued interest on all outstanding notes, to.....	381,019 22
Of this amount of \$381,019 22, over \$273,000 were paid at a rebate of 6 per cent, out of the proceeds of the sale of \$250,000 of Western New York & Pennsylvania RR. Co.'s First mortgage bonds, sold for that purpose, and the balance was paid out of earnings.	
The outstanding notes given for new equipment, with interest included, amount to.....	242,518 68

The e notes are payable monthly, and mature as follows:

In the calendar year 1895.....	\$27,133 20
" " " 1896.....	54,266 40
" " " 1897.....	94,065 01
" " " 1898.....	67,054 07

The only new equipment purchased during the year was one extra large Barnhart steam shovel, at a cost of \$5,850, which was paid for in cash. The policy of renewing worn-out wooden structures with new ones of iron and steel, and of sufficient capacity to meet modern requirements, has been continued by erecting thirteen bridges, aggregating 981'55 feet in length.

The total cost of the metal work of these bridges was over \$26,000, only one-third of which has been charged to betterments.

For the coming year it is estimated that we will be required to erect seven new iron and steel bridges, at an approximate cost, exclusive of masonry, of \$27,350. We will also have to erect a stone bridge at Wolf Run at an estimated cost of \$15,000.

The average condition of motive power is not quite so good as last year, and in the near future the usual depreciation from wear and tear, especially on the lighter engines, will require the purchase of additional locomotives. By reason of the dull state of trade in 1894 our expenditures for maintenance of freight car equipment in that year were made as small as possible. The increased expenditures on this equipment during this year has resulted in restoring our freight cars to about their normal condition. We have expended less this year than last on our passenger equipment, but it is in good condition for present requirements.

The providing of air-brakes and couplers is being proceeded with as rapidly as our means will permit.

During a portion of the year the exigencies of our traffic, caused more particularly by the unsettled condition of the soft-coal trade, resulted in the blocking of our yards in Buffalo to such an extent that we decided upon locating a large poling yard outside the city's limits, as necessary to the prompt and economical handling of business concentrating at Buffalo; and the purchase of land and fitting up of such a yard has been authorized and will be secured in time for the coming year. This yard will, through the belt lines which are being constructed, furnish us with facilities for transferring, outside the city of Buffalo, cars for connecting roads. By comparison with 1894, our operating expenses have decreased 789 thousandths mills per ton per mile, amounting, upon the ton mileage of this year, to the sum of \$395,031.89. 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. This reduction in the average rate of freight is mainly attributable to the larger percentage of increase in low-rate freight carried and the longer average haul. From the facts above stated it will be seen that our hopes, so cautiously expressed in the report for 1894, of a gradual improvement in rates were not realized, and that but for the rigid economies practiced, and which cannot, in our opinion, be further increased, the results would have been less satisfactory.

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, and our expectation of further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, and it has brought the tonnage fully up to its average for the past six years. Except for the ruinously low rates prevailing, largely influenced by the low price obtainable for the coal, because of its over-production, the amount of traffic in this item would be satisfactory. The report of 1894 referred to the then rate on soft coal as the lowest in the history of your company. It is with much regret and disappointment that we record the rates received for 1895 as having been still lower. In the light of the past it is unwise to speculate as to probable advance in the future, but we cannot help feeling that any sustained improvement in general business must influence favorably the soft coal trade, and if producers are able to get better prices the transportation companies will share in the advance. Refined oil shows a gratifying increase of over 12 per cent, attributable to our having secured additional tonnage to markets not reached by pipe lines. Our general merchandise traffic has responded to the slight improvement in business generally, and we report an increase of 7 per cent in this item. Lumber shows a decrease of over 7 per cent. This is accounted for because this item of traffic is always the last to improve after a general business depression. The improvement in business, which commenced in the fall of 1894, was not sufficiently pronounced to influence favorably orders for lumber for the Spring of 1895. It must be remembered also that there is an appreciable decrease in the amount of lumber being used in the large buildings now being so generally erected. We expect somewhat of an increase in this traffic the coming year. The large decrease 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, whereby dealers declined to anticipate purchases prior to actual demand. We confidently look for larger shipments during the coming Fall. The question of abolishing grade crossings in Buffalo is slowly 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.

Grateful acknowledgement of the continued faithful and efficient performance of duty is cordially expressed to Officers and Employees. By Order of the Board,

SAMUEL G. DECOURSEY,

President.

[Statement of earnings, expenses, etc., for a series of years were published in the CHRONICLE of Oct. 19 on p. 701.]

COMSTOCK TUNNEL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING
AUGUST 31, 1895.

NEW YORK, Sept, 1, 1895.

To the Stock and Bond Holders:

Herewith is submitted for your information and consideration a brief summary of the affairs, property and condition of the Comstock Tunnel Company in New York and in Nevada and an opinion of its great possibilities under a wise and judicious policy.

The outstanding stock and bonds and unissued reserve bonds of the Company remain as stated in the last Annual Report as per Treasurer's statement, and the floating debt of the Company at the close of the fiscal year was August 31, 1895, about \$19,000, contrasted with April 25, 1895, about \$25,300, a reduction of about \$6,300.

As most of you are aware, a change in the management of the Company has taken place since the date of our last meeting. Convinced that the difference of opinion manifested at that meeting and previously could not but interfere with the best interests of the Company, the undersigned began early in the year to take steps looking to a reorganization which would harmonize all the interests and place the affairs of the Company in such a condition that advantage could be taken of any opportunity to improve the property that might offer itself. After much time spent in conferences and selecting a Board of Director which would allay all feelings of antagonism, I was able to conclude my negotiations with Mr. Sutro, and thereby discontinued a heavy contingent charge against the Company. The new Board entered upon its duties on the 25th day of April last, and the undersigned was chosen President, and made it his first duty to reduce the current expenses as far as possible, reducing the rent by \$500 per annum and the other office expenses to the minimum. The ordinary expenses of the New York office have thus been diminished from about \$400 per month, with certain other contingent liability of about \$200 per month additional, to about \$100 per month. It should not be forgotten, however, that the former Secretary and Treasurer received no salary. The floating indebtedness of the Company, consisting of notes, unpaid bills, etc., next received attention. By meeting the conditions in an amicable spirit and offering cash for a portion of the claims, a saving of over \$5,000 was effected. These obligations therefore stood at about \$19,000 at the close of our fiscal year, which includes the amount due the attorneys in San Francisco on account of the Symmes, Aron litigation under the existing arrangements made by our predecessors in the management. It is expected that this last mentioned debt will be extinguished by January or February next, which will release our earnings from a troublesome burden. Having thus done all that was practicable in the direction of economy at this end, the property in Nevada was visited. The Tunnel and its appurtenances were thoroughly inspected and the business methods examined.

It cannot be said that matters were found in an entirely satisfactory condition. A break in the Turbine Tunnel which should have been repaired long ago was not attended to in time, thus entailing greater expense than should have been incurred. The most necessary repairs were at once provided for, involving the temporary employment of additional force, so that the tunnels, including the North and South laterals, are supposed to be in a fair and safe condition at present. Further work therefore in the direction of improvement as well as repairs will be postponed until the development of larger plans, to be discussed in another part of this report.

The expense at the Nevada end was practically reduced to a minimum by the preceding management under the habits and methods in vogue. It is not believed judicious to jeopardize the tunnel by delaying repairs until breaks and caves submit us to extraordinary expense. It is expected, however, that by personal attention better results will be obtained for the amount expended. The insurance which was carried on the mansion alone to the extent of \$12,000 it was thought best to reduce and to distribute to cover other valuable property, including the machine shop, tool house and stable, with their contents. It was possible to obtain a reduction in our taxes considered as equitable. The judgment against Messrs. Symmes, Aron, *et al.*, was finally compromised, collected, and applied to the reduction of obligations.

ENTERPRISE AND DEVELOPMENT.

The continuous low price of silver has unquestionably affected the income of the Company, and while the question of rehabilitating the white metal is being aggressively agitated not only in this country but in Europe as well, it is believed that the success of the movement is still some distance away, and it is for us not a practical matter of discussion. It is as well, therefore, to look upon the material at hand and available for the improvement of our income. Foremost among these are the prospects of the Brunswick Lode proposition, the American Flat Country, so called, and the building of mills at the mouth of our tunnel. The Brunswick Exploration Company, comprising the Consolidated California and Virginia, and six other wealthy Comstock Mining Companies, have already commenced development operations upon the Brunswick Lode, which is situated about one mile easterly of the Comstock Lode and the Virginia & Truckee RR. Depot, and so nearer the

mouth of our tunnel. It will be remembered that under the grant to Adolph Sutro the Comstock Tunnel Company has the first right to purchase at \$5 per acre the mineral lands adjoining the lines of the tunnel for a distance of 2,000 feet upon either side. The Company never having availed itself of this right, in the meantime and before the date of the grant certain claims were located within the limits referred to. Thus far the Government has denied patents to others upon this ground within the limits of the tunnel grant. It is proposed by the Brunswick Exploration Company and other companies to develop the outlying claims as well as those falling within the 2,000-foot limit. Negotiations are pending to have the Tunnel Company join the Exploration Company in this work, and among the plans mooted is one for the erection of stamping mills at the mouth of the tunnel under the auspices of our Company for the purpose of reducing the ore from the Brunswick and other lodes. The cost of transporting the ore to such mills would be so much less than the present cost that it is confidently asserted that the low-grade ore now neglected throughout the mines thereabout could be brought to market at a handsome profit to the mining companies, thus adding materially to our royalties and general income. In order to accomplish this it may be necessary to have available a larger sum of ready money than the Tunnel Company's income is likely to produce in the near future. In the event that the negotiations assume definite shape the share and bondholders may be called upon to consider the feasibility of raising the necessary capital among themselves. The negotiations have been retarded by inquiries at Washington and elsewhere in connection with our mineral rights, but we expect to visit the Pacific Slope at an early date in order to resume and conduct the negotiations on the spot.

The far-reaching importance of this undertaking to the Tunnel Company presenting as it does possibilities of such magnificent proportions as to be comparable only with the past history of the Comstock lode, renders it my duty to direct your earnest attention thereto. It is among the probabilities that an equitable arrangement may be made with the projectors of this great enterprise which will enable this Company to undertake its share of extending the tunnel by laterals and erecting mills at a minimum cost and entirely without large risks to be assumed by you. My personal attention will be given to the business and negotiations will be energetically pushed forward with an eye single to the Company's interests. A second project submitted by the Comstock Mining Companies is the extension of the tunnel from the Alta shaft about 6,000 feet to the American Flat Country, so called, which would bring into the service of the Company 18 mining companies not now paying royalties and capable of turning out with this improvement very considerable quantity of valuable ore. The proposition as now made involves on the part of our Company the cutting and lowering of the drift from the Overman shaft to the Al shaft to the proper grade, a distance of about 1,500 feet, at an estimated outlay of about \$10,000, the mining companies to bear the entire expense of extending the tunnel the 6,000 feet to the American Flat Country or the western branch of the Comstock lode. This is Colonel Boyle's proposition, and is strongly recommended by Wm. E. Sharron, General Keating, Mr. Zadig, and others, and is commended to your careful consideration. A third project is the extension of the tunnel from the Alta shaft in a southerly direction some 6,000 feet into Silver City district, thus opening a very rich and promising gold-bearing country. The companies operating the claims in this section are exceedingly anxious to have this accomplished in order to render their working at lower depths than at present practicable. Thus far however no definite proposition has been made to us in the matter. The existence of vast amounts of low-grade ore in this section tributary to the tunnel is beyond dispute. The fact that the districts not yet reached by the tunnel are rich in mineral deposits has been demonstrated. It would therefore appear necessary only that this company place itself in position to reap the benefit of these sources of wealth, and thus place its securities upon a high plane; at the same time it behooves us to regard the projects conservatively and carefully, but we should be prepared to take advantage of an opportunity when clearly profitable, but with the least possible burdens to the holders of our securities.

It is for the purpose of being able to accomplish as much as possible toward this end that the undersigned anticipates spending some months in the vicinity of the Company's property, for it is only by means of personal attention and personal conferences with the parties interested in the mining companies that the best results can be obtained. A formulated plan of operations is nearly completed and a proposition which it is hoped the Mining Companies will endorse, looking to mutual and speedy co-operation for the development of the boundless resources of this district. We have enumerated the possibilities of the future in connection with this great property, and while we are thoroughly imbued with them and their magnitude, our recommendations must necessarily be of a conservative character. Each new step should be taken with great care, for there are many important questions to be considered. The Comstock lode with its unparalleled record of hundreds of millions of dollars of gold and silver produced from these mines has still promising virgin ground, and it is strongly asserted that rock worth from \$5 to \$10 per ton can be extracted and worked at a profit at the mouth of our tunnel, and it is the testimony of those who should know that

there are millions of tons worth from \$5 to \$10 per ton already opened, through which bodies explorations have already been made in search of pay spots. In view of this fact, taken in connection with the great possibilities of the Brunswick Lode, the Silver Star Lode, the Salforino and Garfield lodes, together with the American Flat and Silver City districts, as well as on the main tunnel grant beyond its present limit into and beyond Mount Davidson, comprising as they do altogether acres and acres of virgin mineral ground traversed and contiguous to the Comstock Tunnel property, which in the range of possibilities may develop bonanzas, it is said, and it is the universal testimony of the people on the Coast, that there is not a place known to them that presents more encouraging prospects for mining operations of great magnitude than does this famous mineral zone in connection with our tunnel property, and it is believed that it only awaits mutually advantageous, equitable and combined friendly efforts by all interested upon approved principles of business economy and by the use of modern machinery and invention to re-establish confidence, a return of dividends upon invested capital and growth to Storey and Lyon counties. I have recommended a thorough inquiry by our Board of Directors into the true situation; and have asked them to adopt such liberal policy, but upon such safe business lines as shall be necessary to secure some return upon the large amount of capital already invested in this great enterprise. This company has its tunnels, its portion of rich mineral ground, its water power, shops and tenement houses, its ranches, building lots and mansion; let us make a lively use of them, but conservatively and to the profit of this company.

In closing, we are pleased to say that we have received information and encouragement from the retiring Board of Trustees. We also desire to acknowledge the courtesy extended by His Excellency, Governor Jones, Justice Hawley and Hon. W. J. Westerfield, State Treasurer, to your President at Nevada, as well as the kind assistance in making his investigations rendered by Mr. Lyman, Mr. Sharron and General Keating (to whom Mr. John W. Mackay gave letters) during his recent visit. The interest shown by all these gentlemen in the future of our enterprise was most gratifying. I desire now to express entire confidence in the value and future possibilities of the Comstock Tunnel Company under economical, judicious and honest management.

Respectfully submitted,

FRANKLIN LEONARD,
President.

[The Treasurer's statement will be found on a preceding page.]

Pittsburg Junction RR.—Earnings.—For the fiscal years ending June 30 earnings have been as follows:

Years—	Gross.	Oper. exp.	Net.	Int. & taxes.	Bal., sur.
1891-95	\$347,507	\$134,464	\$213,343	\$117,485	\$95,858
1893-94	270,620	92,537	178,083	113,120	64,963

Operating expenses include rentals, which in 1893-94 amounted to \$29,284.

Toronto Hamilton & Buffalo RR.—Vanderbilt Roads—Canadian Pacific Ry.—New Road.—The T. H. & B. road, which will soon be completed so as to form a through line from Toronto, Canada, to Buffalo, N. Y., is to be aided by a traffic agreement with the Vanderbilt roads, and also by a lease of a part of its line to the Canadian Pacific. The *Railroad Gazette* states the facts as to the arrangement as follows:

President Van Horne of the Canadian Pacific has given the details of the agreement between the New York Central & Hudson River, Michigan Central, Canada Southern and the Canadian Pacific on the one side and the T. H. & B. on the other. The above company shall, in addition to its present line from Waterford to Hamilton, Ont., complete a line from Hamilton to Welland, and another from Hamilton to Toronto, the latter section to be a double-track one, and the four first-named companies shall set aside a certain percentage of their earnings on traffic received from or delivered to the T. H. & B., for the purpose of meeting any deficiency in the net earnings applicable to the interest on the T. H. & B. bonds. "And in consideration of this undertaking the four companies named are to receive a majority of the T. H. & B. stock and are to be represented by a majority in the Board of Directors, thus having control of the management." The section between Hamilton and Toronto is to be leased to the Canadian Pacific and to be operated as one of the lines of that company. The rest of the road will be operated by the T. H. & B., under the direction of the four companies before mentioned. These four companies have nothing to do with procuring the necessary capital for building the line.—V. 61, p. 197.

Tri-City Ry.—Davenport & Rock Island Ry.—Reorganization.—A Chicago paper states that the reorganization of the Davenport & Rock Island, under title of the Tri-City Railway, has been entirely completed. The property is said to be earning \$50 a day more than for the corresponding period last year.—V. 61, p. 470.

Union Elevated RR. (Chicago).—New Company.—This company, which will build a road enabling the Chicago Elevated roads to reach the business center of the city, has called for the payment of \$1,000,000 on its stock. The authorized stock is \$5,000,000.—V. 61, p. 431.

Union Gas—Brooklyn Gas Companies.—Consolidation.—Meetings of the stockholders of the Nassau Gas Light, Citizens' Gas, Fulton Municipal Gas, Williamsburg Gas Light, People's Gas and two other companies, respectively, have been called for Nov. 4 "to vote upon a proposition for the sale and conveyance of all the property, rights and franchises" of the companies. The sale will be to or in the interest of the new Union Gas Company.—V. 61, p. 473.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1895.

The distribution of general merchandise from second hands is reported as maintaining about the previous volume. The demand for bulk parcels of some leading articles, however, show some falling off and buyers are manifesting greater caution in securing accumulations than previously calculated upon, but otherwise the average tone of the markets appears healthy. The speculative movement in cotton continued liberal and fair in wheat, but unimportant in other lines of merchandise. The foreign demand for flour is slightly below last week, yet still considered fair, and exporters have purchased wheat with greater freedom toward the close. Advices from the winter-wheat belt report continued drought, seriously retarding seeding and germination. A slight increase in movement of grain toward the seaboard is shown. Harvesting the domestic sugar cane crop has commenced with prospect of satisfactory yield.

Lard on the spot has received a limited amount of attention, but prices have declined, though the close was steady at a partial recovery from bottom prices, at 5.95c. for prime Western, 5.60c. for prime City and 6.40c. for refined for the Continent. Speculation in the local market for lard futures has been at a standstill and nominal prices have been quoted lower under continued heavy receipts of swine at primary points and in response to weaker advices from the West. During the latter part of the week, however, there was a partial recovery in sympathy with an advance in corn, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5.97	5.85	5.80	5.92	5.95	5.95

Pork has had a limited sale at steady prices, closing at \$9.75@\$10 for mess, \$11.50@\$12 for family and \$11.50@\$13 for short clear. Cut meats have sold slowly and prices have declined, closing at 6 1/4@6 3/4 c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9c. for pickled hams. Beef has been quiet but steady, closing at \$7.50@\$8 for mess, \$8.50@\$9 for packet, \$10@\$12 for family and \$15@\$17 for extra India mess. Beef hams have been quiet, closing at \$15@\$15.50. Tallow has declined, closing steady at 4.3-16c. Oleo-stearine has also declined, closing at 5 1/2@6c. Lard stearine has been weaker, closing at 6 1/2c. Cotton-seed oil has been dull, closing weak at 27 3/4@28c. for prime yellow and 23 1/2@24c. for prime crude. Butter has been quiet, closing barely steady at 14@23c. for creamery. Cheese has been fairly active and firm, closing at 7@11c. for State factory, full cream. Fresh eggs have been dull, closing easy at 19 1/2@20c. for choice Western.

Coffee has sold slowly and irregularly, and with large arrivals rather forced to sale in some instances, prices eased away a fraction. Rio quoted at 15 1/2c. for No. 7, good Cucuta at 18 3/4c. and standard quality Java 27@27 1/2c. Speculation has attracted very few new orders, and with an effort made to liquidate old contracts prices weakened.

The following were the final asking prices:

Oct.....	15.00c.	Jan.....	14.55c.	April.....	14.00c.
Nov.....	14.85c.	Feb.....	14.40c.	May.....	13.90c.
Dec.....	14.70c.	March.....	14.30c.	June.....	13.70c.

Raw sugars were offered with a trifle more freedom and meeting only indifferent demand prices shaded, closing somewhat nominal. Centrifugal quoted at 3 1/2c. for 96-deg. test and muscovado at 3 1/2c. for 89 deg. test. Refined sugars neglected and prices reduced to meet competition from imported stock; granulated quoted at 4 1/2c. per lb.

Kentucky tobacco has been in light request but firmly held; sales 150 hds. Seed leaf tobacco has been quiet but prices were firmly maintained; sales for the week were 1,400 cases, as follows: 250 cases 1894 crop, New England Havana seed, 15@20c.; 100 cases 1893 crop, New England Havana seed, 7@9c.; 100 cases 1894 crop, New England seed leaf, 19@24c.; 100 cases 1893 crop, Zimmer's, private terms; 275 cases 1894 crop, Zimmer's, 11 1/2@12 1/2c.; 100 cases 1893 crop, Pennsylvania Havana, 9 1/2@11c.; 75 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11 1/2@13c., and 200 cases sundries, 2 1/2@12c.; also 750 bales Havana, 68c.@\$1.10, and 200 bales Sumatra, 40c.@\$.80 in bond.

The speculation in the market for Straits tin has been quiet, but prices have been steady, closing at 14.55c. Ingot copper has further declined, closing dull at 11.85@11.90c. for Lake. Lead has been quiet and the close was slightly lower at 3.35@3.37 1/2c. for domestic. Spelter has been weaker, closing dull at 4.05@4.10c. for domestic. Pig iron has been moderately active and firm, closing at \$12@\$14.50 for domestic.

Refined petroleum has been in fair demand, 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 steady, closing at \$1.25 bid. Spirits turpentine has been quiet, closing at 28 1/2@28 3/4c. Rosins have advanced, closing firm at \$1.65@\$1.70 for common and good strained. Wool has continued in fair demand for the foreign grades at steady prices. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, October 25, 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 295,438 bales, against 280,659 bales last week and 274,455 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,369,821 bales, against 1,832,287 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 462,466 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,997	17,885	5,831	13,085	8,062	4,551	62,411
Velasco, &c.....	.....	.....	.....	.....	.....	5,427	5,427
New Orleans..	14,690	21,113	28,898	13,654	12,072	11,558	101,985
Mobile.....	2,693	2,496	1,943	2,195	1,484	1,473	12,284
Florida.....	.....	.....	.....	.....	.....	553	553
Savannah.....	7,576	7,416	9,992	7,760	7,404	5,535	45,683
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,622	4,622
Charleston.....	3,396	2,382	1,411	1,714	1,525	2,709	13,140
Pt. Royal, &c.....	.....	.....	.....	.....	.....	86	86
Wilmington....	2,911	3,576	1,034	952	362	1,142	9,977
Wash'ton, &c.....	.....	.....	.....	.....	.....	67	67
Norfolk.....	1,981	3,714	4,055	2,446	3,198	2,739	18,133
West Point....	1,307	1,723	1,656	2,551	1,831	1,586	10,657
N'port N., &c.....	.....	.....	.....	.....	.....	783	783
New York.....	.....	.....	.....	.....	450	.....	450
Boston.....	789	924	1,775	894	1,927	680	6,989
Baltimore.....	.....	.....	.....	.....	.....	974	974
Philadelph'ia &c	221	.....	268	268	249	211	1,217
Totals this week	43,561	61,229	56,868	50,522	38,564	44,696	295,438

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. 25	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894.
Galveston...	62,411	297,018	89,839	444,387	144,331	171,754
Tex. City, &c.	5,427	13,190	2,483	12,272	5,747	316
New Orleans	101,985	415,096	136,184	564,349	314,822	222,138
Mobile.....	12,284	56,139	9,095	67,347	27,971	23,079
Florida.....	553	2,559	193	1,657	.....	.....
Savannah...	45,633	259,330	63,553	320,483	95,958	138,494
Br'wick, &c	4,622	24,511	7,216	32,358	12,849	15,373
Charleston...	13,140	107,979	22,583	128,180	52,974	55,116
P. Royal, &c	86	8,761	69	23,664	.....	.....
Wilmington..	9,977	64,160	22,036	87,379	19,939	27,128
Wash'n, &c	67	179	74	188	.....	.....
Norfolk.....	18,133	59,990	17,670	79,590	33,619	22,588
West Point	10,657	32,099	18,251	36,193	11,132	15,383
N'p't N., &c	783	2,667	2,018	4,965	582	2,987
New York...	450	2,350	2,576	3,049	160,581	91,396
Boston.....	6,939	11,721	.....	56	7,000	7,500
Baltimore...	974	2,367	3,037	13,941	8,719	16,830
Philadel., &c.	1,217	9,155	3,787	12,229	6,276	11,295
Totals.....	295,438	1,369,821	400,676	1,832,287	902,520	821,347

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galves'n, &c.	67,838	92,322	69,102	56,049	65,171	63,574
New Orleans	101,985	138,154	118,851	72,345	105,270	103,712
Mobile.....	12,284	9,975	13,439	9,459	15,181	13,218
Savannah...	45,683	63,553	58,817	59,251	56,340	54,860
Char'ton, &c	13,226	22,634	22,708	27,935	30,360	20,519
Wilm'ton, &c	10,014	22,110	14,359	11,633	9,417	11,378
Norfolk.....	18,133	17,630	32,637	16,069	23,753	29,777
W. Point, &c	11,440	20,239	15,516	18,579	20,828	19,885
All others ..	14,805	16,859	12,809	19,112	18,669	26,265
Tot. this wk.	295,438	400,676	358,238	290,470	350,459	343,188
Since Sept. 1	1,369,821	1,832,287	1,475,239	1,418,423	2,143,382	2,097,467

The exports for the week ending this evening reach a total of 154,059 bales, of which 50,160 were to Great Britain, 15,553 to France and 88,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 25 Exported to—				From Sept. 1, 1895, to Oct. 25 1895			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain	France	Continent.	Total.
Galveston.....	.....	.....	14,433	14,433	68,324	13,820	29,952	111,896
Velasco, &c.....	.....	.....	2,013	2,013	.....	.....	6,401	6,401
New Orleans	12,099	7,482	11,662	31,243	79,812	18,181	25,768	123,771
Mobile & Pen.	.....	.....	.....	.....	5,494	.....	7,602	13,096
Savannah.....	11,492	7,011	21,132	39,605	17,072	7,011	67,305	91,388
Brunswick.....	.....	.....	.....	.....	.....	.....	3,545	3,545
Charleston*.....	.....	.....	14,607	14,607	18,154	.....	42,350	60,504
Wilmington....	.....	.....	17,528	17,528	10,846	.....	38,458	39,499
Norfolk.....	.....	.....	.....	.....	.....	.....	528	528
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	597	.....	.....	597	597	.....	.....	597
New York.....	7,112	1,060	3,321	11,493	50,574	3,982	24,534	79,090
Boston.....	15,534	.....	.....	15,534	26,830	.....	.....	26,830
Baltimore.....	3,356	.....	2,960	6,316	11,128	.....	11,949	22,777
Philadelph'ia, &c	.....	.....	700	700	111	.....	850	961
Total.....	50,160	15,553	83,356	154,059	288,972	42,774	249,192	580,878
Total, 1894 ..	105,891	82,708	127,393	265,992	421,497	121,768	429,751	972,966

* 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. 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	14,124	25,432	26,716	2,632	68,904	245,918
Galveston.....	33,229	14,280	7,561	7,932	63,002	81,329
Savannah.....	None.	4,000	17,000	2,000	23,000	72,900
Charleston.....	None.	None.	15,500	2,400	18,200	34,774
Mobile.....	4,600	None.	None.	None.	4,600	23,971
Norfolk.....	6,603	None.	None.	9,000	15,603	18,619
New York.....	7,200	1,200	6,200	None.	14,600	145,981
Other ports.....	22,000	None.	18,000	None.	40,000	32,264
Total 1895...	86,553	44,912	91,277	23,964	246,706	655,814
Total 1894....	153,435	50,418	118,533	10,700	333,086	487,261
Total 1893....	156,455	31,621	92,912	18,217	299,205	578,971

Speculation in cotton for future delivery at this market has been of phenomenal character, the dealings for the week exceeding in amount any record for similar period in history of the trade. A general liquidation of an immense long interest was the principal feature of the situation. During the hour's session of Saturday there was a decline of 1/4c per pound under immense pressure to sell from the South, where a slightly better feeling regarding crop prospects and comparative neglect of actual cotton had broken the confidence of holders of contracts. The rush to sell on Monday was remarkable, Europe breaking down in tone and contributing to feeling of demoralization, with values here shrinking 59 points gross and 55 points net, the recorded deals for the session reaching 810,700 bales. Tuesday the feeling was feverish, but with some modification of pressure to sell, and many shorts covering, the final result was an advance of 29 points. On Wednesday demand became indifferent and fresh selling orders appearing upon the market prices dropped 28 points, closing at lowest. Yesterday, upon apparent better accounts from Europe, there was an early gain of 14@16 points, but renewed attempts at liquidating long contracts forced a decline of 30 points, recovering slightly at the close. To-day the tone has been firmer and 25 points gain made, stimulated by improved feeling abroad and smaller crop movement than expected, which served to stimulate covering demand. Cotton on the spot slow at 8 9-16c. for middling uplands.

The total sales for forward delivery for the week are 2,742,500 bales. For immediate delivery the total sales foot up this week 3,197 bales, including — for export, 2,897 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—October 19 to October 25.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

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

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

STAINED.	Sat. Mon Tues Wed Th. Fri						
	Low Middling.....	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Strict Middling.....	8 3/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	
Good Middling Tinged.....	9 1/2	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	145	.....	.....	145	287,200
Monday.....	Quiet at 1/2 dec.	710	.....	300	1,010	810,700
Tuesday.....	Quiet.....	246	.....	.....	246	498,200
Wed'day.....	Quiet.....	429	.....	.....	429	405,900
Thur'day.....	Easy at 1/2 dec.	860	.....	.....	860	436,100
Friday.....	Quiet at 1/2 adv.	507	.....	.....	507	304,700
Total.....		2,897	.....	300	3,197	2,742,800

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday, Oct. 19— Bales total..... Prices paid (range) Closing.....	Weak 287,200 8-57@9-15 Lower	AV'co. 8-86 100 -@- 8-86 8-77@8-79	AV'co. 8-79 3,400 8-68@8-69 8-74	AV'co. 8-85 15,600 8-68@8-69 8-81	AV'co. 8-93 152,300 8-68@8-69 8-86	AV'co. 8-97 6,500 8-94@8-95 8-91	AV'co. 9-01 89,600 8-95@8-96 8-90	AV'co. 9-02 3,000 8-99@9-00 9-04	AV'co. 9-10 13,000 9-04@9-05 9-05	AV'co. 9-13 1,300 9-08@9-09 9-17	AV'co. 9-16 600 9-14@9-15 9-18	AV'co. 9-18	AV'co. 8-50 1,000
Sunday, Oct. 21— Bales total..... Prices paid (range) Closing.....	Heavy. 810,700 8-20@8-84 Panicky.	AV'co. 8-45 1,100 8-37@8-54 8-20	AV'co. 8-38 6,800 8-20@8-21 8-21	AV'co. 8-36 52,400 8-22@8-23 8-22	AV'co. 8-45 110,100 8-27@8-28 8-30	AV'co. 8-51 17,400 8-38@8-39 8-35	AV'co. 8-56 26,500 8-47@8-48 8-41	AV'co. 8-59 13,000 8-52@8-53 8-43	AV'co. 8-59 39,200 8-52@8-53 8-51	AV'co. 8-67 4,000 8-58@8-59 8-54	AV'co. 8-70 700 8-62@8-63 8-56	AV'co. 8-79	AV'co. 8-50
Tuesday, Oct. 22— Bales total..... Prices paid (range) Closing.....	Feverish. 498,200 8-23@8-89 Higher.	AV'co. 8-42 200 8-35@8-50 8-47	AV'co. 8-36 9,800 8-23@8-24 8-48	AV'co. 8-38 30,000 8-23@8-24 8-53	AV'co. 8-45 250,400 8-30@8-31 8-59	AV'co. 8-50 9,100 8-46@8-47 8-61	AV'co. 8-55 156,500 8-48@8-49 8-68	AV'co. 8-58 5,600 8-52@8-53 8-72	AV'co. 8-58 6,000 8-55@8-56 8-74	AV'co. 8-64 32,200 8-57@8-58 8-72	AV'co. 8-67 4,000 8-62@8-63 8-83	AV'co. 8-79	AV'co. 8-89
Wednesday, Oct. 23— Bales total..... Prices paid (range) Closing.....	Easy. 405,800 8-18@8-35 Lower.	AV'co. 8-35 900 8-28@8-35 8-17	AV'co. 8-30 5,900 8-25@8-26 8-18	AV'co. 8-44 32,800 8-25@8-26 8-26	AV'co. 8-48 153,200 8-31@8-32 8-51	AV'co. 8-52 103,200 8-36@8-37 8-61	AV'co. 8-58 18,800 8-42@8-43 8-43	AV'co. 8-58 8,000 8-52@8-53 8-44	AV'co. 8-58 3,000 8-52@8-53 8-44	AV'co. 8-68 8,000 8-57@8-58 8-44	AV'co. 8-72 3,600 8-62@8-63 8-58	AV'co. 8-79 801 8-73@8-74 8-61	AV'co. 8-82
Thursday, Oct. 24— Bales total..... Prices paid (range) Closing.....	Uneventful. 426,100 8-16@8-71 Easy.	AV'co. 8-26 8-18@8-20 8-18	AV'co. 8-26 5,200 8-16@8-19 8-15	AV'co. 8-30 52,500 8-21@8-22 8-27	AV'co. 8-37 173,600 8-34@8-35 8-52	AV'co. 8-43 3,550 8-34@8-35 8-38	AV'co. 8-45 214,000 8-37@8-38 8-42	AV'co. 8-45 8,500 8-41@8-42 8-43	AV'co. 8-49 6,300 8-41@8-42 8-48	AV'co. 8-53 6,800 8-48@8-49 8-53	AV'co. 8-63 4,200 8-53@8-54 8-54	AV'co. 8-63	AV'co. 8-65
Friday, Oct. 25— Bales total..... Prices paid (range) Closing.....	Steady. 304,700 8-28@8-84 Higher.	AV'co. 8-28 8-43@8-44 8-43	AV'co. 8-31 6,600 8-28@8-29 8-49	AV'co. 8-39 9,000 8-35@8-36 8-50	AV'co. 8-47 150,800 8-41@8-42 8-57	AV'co. 8-53 6,600 8-46@8-47 8-64	AV'co. 8-58 107,700 8-51@8-52 8-63	AV'co. 8-58 17,700 8-53@8-54 8-64	AV'co. 8-63 2,100 8-58@8-59 8-74	AV'co. 8-68 15,000 8-64@8-65 8-80	AV'co. 8-76 2,400 8-70@8-71 8-87	AV'co. 8-78 870 8-76@8-77 8-84	AV'co. 8-78
Total sales this week	2,742,800	1,900	37,400	153,200	1,316,400	51,900	1,651,700	33,900	92,700	20,000	41,600	2,700	.....
Average price, week	8-52	8-42	8-42	8-45	8-52	8-58	8-62	8-67	8-73	8-78	8-83	8-88	8-90
Sales since Sep. 1, '95	13,616,600	516,800	404,300	1,445,300	7,128,700	239,200	3,406,000	110,300	302,700	41,600	3,900	400	1,000

* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:
 07 pd. to exch. 1,000 Dec. for Jan. | 28 pd. to exch. 1,300 Nov. for Meh.
 20 pd. to exch. 500 Oct. for Meh. | 11 pd. to exch. 1,900 Jan. for Meh.
 21 pd. to exch. 500 Oct. for Meh. | 11 pd. to exch. 400 Meh. for May.
 10 pd. to exch. 300 Jan. for Meh. | 15 pd. to exch. 400 Nov. for Jan.
 14 pd. to exch. 800 Nov. for Meh. | 14 pd. to exch. 400 Nov. for Jan.
 06 pd. to exch. 200 Oct. for Dec. | 19 pd. to exch. 100 Dec. for Meh.
 24 pd. to exch. 700 Nov. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	887,000	679,000	769,000	1,007,000
Stock at London.....	6,000	11,000	9,000	8,000
Total Great Britain stock.	893,000	690,000	778,000	1,015,000
Stock at Hamburg.....	32,000	28,000	10,000	5,100
Stock at Bremen.....	99,000	9,000	91,000	50,000
Stock at Amsterdam.....	9,000	8,000	14,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	10,000	18,000	8,000	5,000
Stock at Havre.....	215,000	263,000	299,000	307,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	38,000	31,000	40,000	39,000
Stock at Genoa.....	20,000	4,000	9,000	13,000
Stock at Trieste.....	23,000	29,000	23,000	26,000
Total Continental stocks.	490,200	453,200	499,200	470,300
Total European stocks....	1,383,200	1,143,200	1,277,200	1,485,300
India cotton afloat for Europe.	37,000	15,000	32,000	41,000
Amer. cott'n afloat for Europe.	376,000	641,000	495,000	455,000
Egypt, Brazil, &c. afloat for Europe.	52,000	38,000	33,000	42,000
Stock in United States ports..	902,520	821,347	878,176	936,484
Stock in U. S. interior towns..	325,574	274,265	276,982	288,774
United States exports to-day..	52,161	21,501	44,207	43,569
Total visible supply.....	3,128,455	2,955,313	3,036,565	3,292,127

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

American—				
Liverpool stock.....bales.	778,000	543,000	599,000	851,000
Continental stocks.....	412,000	305,000	393,000	322,000
American afloat for Europe...	376,000	641,000	495,000	455,000
United States stock.....	902,520	821,347	878,176	936,484
United States interior stocks..	325,574	274,265	276,982	288,774
United States exports to-day..	52,161	21,501	44,207	43,569
Total American.....	2,846,255	2,608,113	2,686,365	2,896,827
East India, Brazil, &c. —				
Liverpool stock.....	109,000	136,000	170,000	156,000
London stock.....	6,000	11,000	9,000	8,000
Continental stocks.....	78,200	148,200	106,200	143,300
India afloat for Europe.....	37,000	16,000	32,000	41,000
Egypt, Brazil, &c., afloat.....	52,000	38,000	33,000	42,000
Total East India, &c.....	282,200	349,200	350,200	395,300
Total American.....	2,846,255	2,608,113	2,686,365	2,896,827
Total visible supply.....	3,128,455	2,955,313	3,036,565	3,292,127
Middling Upland, Liverpool..	4 3/8 d.	3 7/8 d.	4 1/2 d.	4 7/8 d.
Middling Upland, New York..	8 1/2 c.	5 1/2 c.	8 1/2 c.	8 3/4 c.
Egypt Good Brown, Liverpool	6 3/8 d.	4 1/2 d.	5 5/8 d.	5 d.
Peruv. Rough Good, Liverpool	6 3/8 d.	5 1/2 d.	6 1/2 d.	5 1/2 d.
Broad Fine, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 5/8 d.
Tinnevell Good, Liverpool...	4 7/8 d.	3 1/2 d.	4 3/8 d.	4 3/8 d.

The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 173,142 bales as compared with the same date of 1894, an increase of 91,390 bales over the corresponding date of 1893 and a decrease of 163,672 bales from 1892.

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

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.	This week.	Since Sept. 1, 1895.	Since Sept. 1, 1894.
Alabama.....	1,141	19,248	541	2,694	1,855	9,305	1,139	1,668	1,668
Arkansas.....	6,949	60,081	4,063	16,724	6,983	38,083	8,337	12,770	12,770
California.....	2,721	20,061	1,129	4,773	5,072	25,787	9,708	3,308	3,308
Florida.....	4,704	15,647	3,945	9,475	9,387	15,380	2,913	8,328	8,328
Georgia.....	7,750	92,927	6,434	9,452	6,387	18,239	4,113	6,204	6,204
Illinois.....	1,516	17,643	426	5,640	2,310	18,239	1,933	3,898	3,898
Indiana.....	8,494	34,114	3,250	18,327	4,990	12,404	4,289	13,300	13,300
Iowa.....	3,723	18,685	1,165	6,337	1,480	7,234	6,405	5,839	5,839
Kentucky.....	4,494	34,114	3,250	18,327	4,990	12,404	4,289	13,300	13,300
Louisiana.....	3,498	24,991	5,996	30,992	15,484	49,332	11,680	6,382	6,382
Mississippi.....	5,021	28,924	4,646	4,431	5,151	28,689	4,262	3,274	3,274
Mo.	4,780	14,200	3,515	4,311	7,502	21,837	6,133	6,133	6,133
Nebraska.....	6,537	26,775	2,803	14,178	1,919	11,484	12,571	12,571	12,571
Nevada.....	1,701	8,040	600	4,200	5,000	3,000	1,700	1,700	1,700
New York.....	3,522	10,568	505	4,288	3,827	11,877	3,315	6,583	6,583
Ohio.....	5,819	18,398	1,747	7,027	3,227	11,877	3,315	6,583	6,583
Ore.	3,586	13,177	957	10,107	4,378	17,728	2,683	6,914	6,914
Penn.	2,591	98,682	28,869	18,811	45,914	130,271	41,917	18,721	18,721
South Carolina.....	1,300	7,091	841	2,300	1,301	7,718	1,818	550	550
Tennessee.....	10,155	10,291	1,100	2,300	11,893	10,332	1,058	9,721	9,721
Texas.....	667	21,792	5,478	6,801	11,893	34,532	10,688	1,816	1,816
Virginia.....	999	5,129	2,489	3,10	1,000	4,739	1,0	1,0	1,0
Wisconsin.....	33,999	112,037	12,037	62,799	38,000	114,437	24,759	54,282	54,282
Illinois.....	1,468	4,502	966	7,300	6,728	24,635	10,980	8,588	8,588
Indiana.....	2,004	32,988	2,630	7,300	9,236	24,635	3,384	5,017	5,017
Kentucky.....	16,733	16,733	2,630	7,300	9,236	24,635	3,384	5,017	5,017
Louisiana.....	395,029	57,922	50,970	50,970	101,936	588,808	96,319	50,317	50,317
Total, 31 towns.....	237,719	1,160,197	180,328	325,574	322,790	1,464,589	282,423	274,265	274,265

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 57,383 bales and are now 5,130,9 bales more than at same period last year. The receipts at all the towns have been 85,071 bales less than same week last year and since Sept. 1 are 294,393 bales less than for same time in 1894.

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

Week ending Oct. 25	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 1/2	8 1/2	Nominal.	8 1/2	8 1/2	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston.	Nominal.	Nominal.	Nominal.	8 1/2	Nominal.	8 1/2
Wilmington.	8 1/2	Nominal.	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk....	8 1/2	8 1/2	Nominal.	8 1/2	8 1/2	8 1/2
Boston.....	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore..	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Houston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati..	9 1/2	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Louisville...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 20.....	95,849	148,547	91,080	1,6756	84,519	66,739	107,734	166,266	114,544
" 27.....	161,438	205,221	149,139	123,438	109,245	90,587	193,120	229,947	172,967
Oct. 4.....	223,456	247,116	217,679	156,962	151,909	141,778	251,950	250,280	268,830
" 11.....	264,508	318,816	274,485	188,723	190,402	203,752	290,359	357,309	336,499
" 18.....	286,739	334,131	280,659	227,101	233,898	208,191	325,167	427,627	345,098
" 25.....	358,258	400,676	295,438	276,982	274,265	325,574	408,119	441,433	352,821

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,662,695 bales; in 1894 were 2,493,317 bales; in 1893 were 1,676,055 bales.

2.—That although the receipts at the outports the past week were 295,438 bales, the actual movement from plantations was only 32,821 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 441,043 bales and for 1893 they were 408,119 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 25 and since Sept. 1 in the last two years are as follows:

October 25.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,869	87,423	41,917	129,443
Via Cairo.....	15,307	39,559	17,799	51,421
Via Parker City.....	2,022	5,331	400	950
Via Evansville.....			1,450	177
Via Louisville.....	8,995	17,015	6,405	17,207
Via Cincinnati.....	3,002	8,281	7,089	19,199
Via other routes, &c.....	2,714	10,089	4,873	14,812
Total gross overland.....	60,909	167,678	78,723	233,209
Deduct shipments—				
Overland to N. Y., Boston, &c	9,639	26,043	9,450	29,275
Between interior towns.....	178	1,284	763	2,821
Inland, &c., from South.....	914	7,507	3,124	16,393
Total to be deducted.....	10,722	34,888	13,337	48,489
Leaving total net overland*..	50,187	132,790	65,386	184,720

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 50,187 bales, against 65,386 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 51,930 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 25.....	295,438	1,369,821	400,676	1,832,280
Net overland to Oct. 25.....	50,187	132,790	65,386	184,720
Southern consumption to Oct. 25.	20,600	151,000	17,000	134,000
Total marketed.....	365,625	1,653,611	483,062	2,151,007
Interior stocks in excess.....	57,833	292,874	40,367	216,930
Came into sight during week.	423,008</			

WEATHER REPORTS BY TELEGRAPH.—Reports to us from the South this evening by telegraph denote that the weather conditions have in general been very satisfactory for out-door work during the week and that picking has made excellent progress. Advices from Texas indicate that the gathering of cotton will be completed in that State by about the middle of November. The crop is being freely marketed, but our correspondent at Montgomery states that planters in that vicinity refuse to sell at the present prices. Killing frost occurred in East Mississippi on Monday.

Galveston, Texas.—The general tenor of reports is that the cotton crop will be all gathered by the middle of next month. In the Southwestern, Central and Southern portions of the State picking will practically be completed in ten days. The weather has been very favorable and planters are rushing picking. It has been dry all the week. Average thermometer 70, highest 79, lowest 64.

Palestine, Texas.—Farmers are busy in the fields and picking is nearly finished and will be completed in about ten days. The plant is generally dead and it is said no top crop will be made. We have had no rain during the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 84.

Dallas, Texas.—The weather has been very favorable for gathering cotton during the week and picking has progressed rapidly. It is generally believed that picking will be completed in this district by the middle of November. In a few localities there will be a small top crop. We have had no rain. The thermometer has ranged from 85 to 84, averaging 61.

San Antonio, Texas.—The fields are well cleaned of cotton and picking is about over. The yield is said to be very short over this district, conservative estimates putting it at one half that of last year. Dry all the week. Average thermometer 69, highest 86 and lowest 52.

Luling, Texas.—We have had no rain all the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

Cuero, Texas.—It has rained very lightly on one day of the week, the precipitation being inappreciable. The thermometer has ranged from 54 to 86, averaging 70.

Brenham, Texas.—There has been no rain during the week. Average thermometer 70, highest 88 and lowest 51.

Bellon, Texas.—The weather has been dry all the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 82, averaging 61.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 69.

Shreveport, Louisiana.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 43.

Columbus, Mississippi.—It has been dry all the week. The thermometer has averaged 60, ranging from 32 to 86.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 34 to 85, averaging 59.9.

Vicksburg, Mississippi.—The weather has been dry all the week. Average thermometer 62.4, highest 81 and lowest 43.

Little Rock, Arkansas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Helena, Arkansas.—The rainfall the past week has been too light to measure. Cotton is being picked rapidly and in good condition. The thermometer has averaged 56, ranging from 37 to 83.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—The weather has been dry all the week, except a light rainfall of one hundredth of an inch on Thursday night. Picking and marketing are active. Receipts by river have been delayed by low water, the present stage being two feet below the zero of the gauge—the lowest on record. The thermometer has ranged from 38 to 81.4, averaging 58.

Montgomery, Alabama.—Picking is progressing rapidly, but farmers are generally stowing their cotton. They refuse to sell at the recent decline. The crop is nearly all gathered and is short indeed. The weather has been dry all the week. The thermometer has averaged 63, ranging from 47 to 79.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 38 to 79, averaging 58.

Mobile, Alabama.—Killing frost has occurred in East Mississippi as far south as Meridian. The weather has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 45.

Madison, Florida.—Rain is very much needed. Average thermometer 69, highest 80 and lowest 48.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 76 and the lowest 46.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has averaged 65, ranging from 49 to 81.

Albany, Georgia.—Telegram not received.

Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 61.

Stateburg, South Carolina.—There has been no rain during the week. The thermometer has averaged 61.3, ranging from 43 to 79.

Greenwood, South Carolina.—Picking is nearing completion. We have had no rain during the week. The thermometer has ranged from 49 to 76, averaging 63.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has averaged 65, the highest being 80 and the lowest 52.

Wilson, North Carolina.—Heavy frost occurred in this vicinity on Tuesday. There has been no rain during the week. Average thermometer 57, highest 73 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 24, 1895, and October 25, 1894.

	Oct. 24, '95.	Oct. 25, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 3.3	3.3
Memphis.....	Below zero of gauge. 1.9	0.9
Nashville.....	Above zero of gauge. 0.2	0.3
Shreveport.....	Below zero of gauge. 1.4	4.6
Vicksburg.....	Below zero of gauge. 4.3	3.2

* 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 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	.....	4,070	4,000	.....	31,000	31,000	9,000	72,000
1894.....	.....	.....	.....	5,000	12,000	17,000	3,000	23,000
1893.....	2,600	8,000	10,000	4,000	38,000	40,000	5,000	62,000
1892.....	.....	2,000	2,000	2,000	29,000	31,000	3,000	23,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 14,000 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.....	2,000	.....	2,000	3,000	2,000	5,000
Madras—						
1895.....	1,000	2,000	3,000	10,000	7,000	17,000
1894.....	.....	.....	.....	7,000	6,000	13,000
All others—						
1895.....	2,000	3,000	5,000	8,000	15,000	23,000
1894.....	3,000	1,000	4,000	10,000	12,000	22,000
Total all—						
1895.....	3,000	5,000	8,000	19,000	24,000	43,000
1894.....	5,000	1,000	6,000	20,000	20,000	40,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, 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.....	4,000	31,000	.....	17,000	10,000	40,000
All other ports.....	8,000	43,000	6,900	40,000	5,000	35,000
Total.....	12,000	74,000	6,900	57,000	15,000	75,000

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 23	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	300,000		190,000		100,000	
Since Sept. 1.....	1,915,000		443,000		441,000	
Exports (bales)—						
To Liverpool.....	19,000	43,000	8,000	24,000	7,000	24,000
To Continent.....	9,000	25,000	6,000	23,000	7,000	26,000
Total Europe.....	28,000	73,000	14,000	52,000	14,000	50,000

* A cantar is 93 pounds.

† Of which to America in 1895, 2,010 bales; in 1894, 1,203 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 23 were 300,000 cantars and the shipments to all Europe 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of Liverpool news. 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. 20	6 1/16 @ 7	4 4 @ 6 6	4 3/8	5 1/16 @ 6 1/2	4 6 @ 6 6	3 3/4 @ 3 3/2
" 27	6 1/16 @ 7 1/4	4 5 @ 6 7 1/2	4 1/8	5 3/8 @ 6 3/4	4 5 @ 6 4 1/2	3 1/8
Oct. 4	6 1/16 @ 7 1/4	4 6 @ 6 9	4 1/8	5 3/8 @ 6 7/8	4 5 1/2 @ 6 5	3 1/2
" 11	6 1/16 @ 7 1/4	4 6 1/2 @ 6 10	4 2/8	5 3/8 @ 6 1/2	4 5 @ 6 4	3 1/4
" 18	6 1/16 @ 7 1/4	4 7 1/2 @ 6 11	4 2/8	5 3/8 @ 6 1/2	4 5 1/2 @ 6 3 1/2	3 3/8
" 25	6 1/16 @ 7 1/4	4 6 @ 6 10	4 3/8	5 3/8 @ 6 3/4	4 5 1/2 @ 6 4	3 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 25) 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. 25	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894
Savannah	5,101	18,150	3,641	17,247	7,747	8,675
Charleston	688	2,497	383	1,131	1,461	1,265
Florida, &c.	76	194	106	362	1,112	1,420
Total	5,865	20,841	4,130	18,740	10,320	11,360

The exports for the week ending this evening reach a total of 3,632 bales, of which 2,664 bales were to Great Britain, 568 to France and 400 to Reval, and the amount forwarded to Northern mills has been 633 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.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1
Savannah	2,564	907	3,471	4,138	907	5,045	512	3,487
Charl't'n, &c.	.....	.....	.....	449	.....	449	20	30
Florida, &c.	.....	.....	.....	.....	.....	.....	76	194
New York	100	61	161	1,135	588	1,721	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,664	968	3,632	5,722	1,493	7,215	638	3,711
Total 1894	295	82	377	1,746	449	2,195	1,553	6,473

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 25 at Savannah, for Floridas, common, 10 1/2 c.; medium fine, 13c.; choice, 15 1/4 c.

Charleston, Carolinas, medium fine, 24 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1894-95.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1894-95, as received by us to-day by cable.

COTTON CROP OF 1894-95 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1895. This division among the States is not claimed to be accurate, but as usual we have made every effort to get as near to the true result as possible, and the figures are believed to be approximately correct. It is well understood that nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past five seasons, which embrace the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
North Carolina	485,000	447,000	388,000	518,000	588,000	330,245
South Carolina	750,000	675,000	587,000	773,000	839,000	749,798
Georgia	1,200,000	1,046,000	934,000	1,245,000	1,310,000	1,191,919
Florida	65,000	56,000	45,000	50,000	53,000	57,928
Alabama	1,000,000	792,000	680,000	1,016,000	1,011,000	915,414
Mississippi	1,200,000	1,021,000	851,000	1,330,000	1,209,000	1,154,406
Louisiana	650,000	525,000	509,000	798,000	738,000	659,583
Texas	3,114,000	1,965,000	1,350,000	2,032,000	1,708,000	1,470,353
Arkansas	875,000	632,000	574,000	825,000	780,000	601,423
Tennessee	400,000	280,000	255,000	365,000	345,000	180,072
All others	173,000	88,000	64,000	87,000	76,000	57,975
Total crop	9,802,000	7,527,000	6,717,000	9,039,000	8,655,000	7,471,113

It will be noticed that we start the foregoing with the returns for 1889-90. Those are the census returns, and consequently give a good basis for comparison.

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1895.	1894.	1895.	1894.
United Kingdom	278,553	1,148,554	6,089,204	6,118,037
Germany	483,122	89,253	1,393,279	952,253
France	.....	.....	33,200	110,114
Other countries in Europe	47,401	21,606	448,719	410,317
British North America	176,432	1,034,070	3,804,247	7,524,154
Mexico	699,182	501,117	4,619,237	2,525,062
Central American States and British Honduras	1,295,428	1,467,599	8,894,580	7,553,879
Cuba	24,351	18,430	182,097	344,211
Puerto Rico	1,406	62,812	87,609	101,712
Santo Domingo	285,166	125,260	915,163	2,880,143
Other West Indies	1,282,693	743,856	9,408,077	7,490,427
Argentine Republic	615,918	204,917	1,847,320	1,207,923
Brazil	583,338	1,835,231	6,301,413	13,087,250
United States of Colombia	2,058,327	1,613,697	18,810,530	11,980,531
Other countries in S. America	905,796	7,166,910	27,196,355	44,326,963
China	4,045,858	7,166,910	27,196,355	44,326,963
Brit. Posses'ns in Australasia	53,704	27,803	392,439	490,581
British India and East Indies	8,530	623,900	2,450,187	3,717,805
Other countries in Asia and Oceania	292,222	1,624,128	9,191,511	7,261,696
Africa	1,213,357	1,109,257	6,050,960	5,418,277
Other countries	75,000	.....	4,216,070	7,287,339
Total yards of above	14,376,180	19,780,407	116,303,939	133,045,352
Total value of above	\$340,502	\$1,134,840	\$6,348,450	\$7,833,676
Value per yard	\$0.0237	\$0.0574	\$0.0548	\$0.0589
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$24,003	\$24,171	\$200,145	\$196,691
Germany	8,817	26,416	164,075	140,186
France	2,376	140	7,850	5,312
Other countries in Europe	2,929	4,982	25,157	62,889
British North America	241,458	148,041	1,469,013	1,007,149
Mexico	30,271	12,044	130,727	94,065
Central American States & British Honduras	19,107	8,417	149,148	51,082
Cuba	1,973	6,415	37,436	44,406
Puerto Rico	65	1,512	3,293	6,112
Santo Domingo	404	2,064	2,109	9,727
Other West Indies	7,123	3,748	54,275	36,709
Argentine Republic	7,726	2,046	17,455	11,696
Brazil	6,389	6,849	39,594	71,838
United States of Colombia	1,691	4,749	17,254	25,240
Other countries in So. America	3,373	7,264	31,911	29,657
China	47,694	9,307	51,118	8,710
British Australasia	8,711	7,299	53,856	41,847
British India and East Indies	.....	200	1,584	463
Other countries in Asia and Oceania	39,443	18,705	183,430	122,703
Africa	2,757	2,027	18,277	8,295
Other countries	756	1,480	16,064	13,955
Total value of other manufactures of cotton	\$457,101	\$291,876	\$2,663,771	\$1,989,281
Aggregate value of all cotton goods	\$1,297,603	\$1,426,716	\$9,012,221	\$9,822,957

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the past week in the absence of any inquiry. Quotations are unchanged at 4 1/2 c. for 1 3/4 lbs., 4 1/2 c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 3/4 lbs., 4 1/2 c. for 2 lbs. and 5 1/2 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts on the spot have been devoid of animation and are quoted at 1 1/2-16c. for paper quality and 1 1/2 c. for mixing. Bagging quality is nominal.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt issued by the Alexandria General Produce Association under date of September 30 has been furnished us by Mr. Fr. Jac. Andres of Boston.

Worms did not make their appearance in September. There were very few fogs, not intense in character and of short duration. They did not cause any appreciable damage. The temperature was favorable up to the 22d of the month. These circumstances combined assured the result of the first picking, which for some time now has been out of all danger. It began about the 15th September, or about ten days earlier than last year. The fields however that were attacked by the worms are still backward. The yield in ginning found up to the present is about equal to that of last year.

As for the second and third pickings these depend upon the temperature in October. It has been observed that the bolls which produce these pickings have suffered a certain check, in consequence of the cool weather prevailing at the end of the month. They are however in a normal condition, and present a sufficiently favorable aspect, but strong heat is still necessary to bring them to maturity. It is confirmed that Upper Egypt will produce a crop of about 20 per cent more than last year. Such is the resume of the information we have received in September. It will be seen that it is satisfactory on the whole.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW A decrease compared with last week, the total reaching 11,493 bales, against 21,782 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.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.		
Liverpool	1,891	12,621	12,605	6,204	44,332	38,980
Other British ports	1,061	999	1,900	908	6,242	21,036
TOT. TO GT. BRIT'N.	2,952	13,620	14,505	7,112	50,574	60,016
Lavre	364	1,286	495	1,060	3,982	5,199
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	364	1,286	495	1,060	3,982	5,199
Bremen	3,932	1,180	2,234	453	8,753	10,024
Hamburg	153	120	2,435	600	3,303	6,734
Other ports	354	2,300	969	2,268	6,381	9,052
TOT. TO NO. EUROPE	4,439	3,600	5,638	3,321	18,442	25,810
Spain, Italy, &c.	1,346	718	945	.....	5,593	14,008
All other	.....	.....	199	.....	479	324
TOTAL SPAIN, &c.	1,346	718	1,144	.....	6,092	14,332
GRAND TOTAL	9,101	19,224	21,782	11,493	79,090	105,357

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept'mb'r 383,886	518,762	377,408	405,355	676,823	732,236	
Per'centage of tot. port receipts Sept. 30.	06.58	06.31	07.91	09.45	10.47	

This statement shows that for the month of September the receipts at the ports this year were 134,576 bales less than in 1894 and 6,473 bales greater than in 1893. By adding to the totals to Sept. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To Sept. 30	383,886	518,762	377,408	405,355	676,823	732,236
Oct. 1	34,873	46,472	8	25,127	28,700	30,127
" 2	19,462	48,523	42,573	8	32,067	33,067
" 3	21,816	27,667	37,9	38,973	34,561	37,966
" 4	46,292	34,246	37,315	31,945	8	40,331
" 5	35,261	4,294	32,031	28,064	72,914	8
" 6	8	37,965	38,73	24,843	53,101	67,228
" 7	62,172	8	25,706	40,078	43,73	58,530
" 8	51,906	68,498	8	32,881	40,445	33,605
" 9	43,737	62,252	52,435	8	50,573	36,933
" 10	35,221	45,115	54,216	50,138	45,92	59,492
" 11	46,135	41,75	30,220	52,257	8	46,107
" 12	44,576	63,213	36,02	32,106	74,307	8
" 13	8	46,034	4,999	40,317	72,469	64,049
" 14	57,612	8	35,843	53,946	56,870	62,301
" 15	51,445	78,436	8	36,461	45,396	42,565
" 16	37,101	6,872	50,596	8	77,440	41,711
" 17	36,445	57,60	56,389	58,952	54,710	54,290
" 18	53,40	49,934	47,310	48,617	8	45,455
" 19	43,561	88,185	35,904	35,490	81,903	8
" 20	8	53,411	61,055	48,532	79,453	73,790
" 21	61,229	8	49,990	42,081	43,143	58,937
" 22	56,868	86,89	8	31,341	53,724	38,555
" 23	50,622	70,967	72,676	8	65,388	43,755
" 24	38,564	53,918	67,911	37,754	44,482	52,956
" 25	44,696	64,57	57,52	51,908	8	48,184
Total	1,369,821	1,761,314	1,365,150	1,274,056	1,841,375	1,802,463
Percentage of total port receipts Oct. 25	32.36	32.82	24.86	25.73	25.78	

This statement shows that the receipts since Sept. 1 up to to-night are now 391,491 bales less than they were to the same day of the month in 1891 and 4,671 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to October 25 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1895.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans.....	12,915	51,968						
Texas.....	4,925	44,370						
Savannah & Mobile.....	7,386	42,341	5,317	32,413	150	951	1,216	10,329
Florida.....	386	671						
So. Carolina.....	2,025	17,148						
No. Carolina.....	1,792	4,881						
Virginia.....	652	4,316					3,175	12,083
North. ports.....		20,345	24,734	278	1,058			
Tenn., &c.....	450	3,863	2,321	4,732	1,537	7,988	348	1,393
Foreign.....	291	1,629	499	3,821				
Total.....	31,768	168,315	28,371	55,504	1,915	9,947	4,739	27,765
Last year.....	44,431	210,680	18,506	65,458	5,783	12,305	6,812	21,642

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 151,085 bales. So far as the Southern ports are concerned, there are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Civic, 6,204	6,204
To Hull, per steamer Colorado, 808	808
To Glasgow, per steamer Ehiopia, 100 Sea Island	100
To Havre, per steamer La Gascogne, 999 upland and 61 Sea Island	1,060
To Bremen, per steamer Ems, 453	453
To Hamburg, per steamer Phoenix, 600	600
To Antwerp, per steamer Southwark, 2,168	2,168
To Copenhagen, per steamer Virginia, 100	100
NEW ORLEANS—To Liverpool, per steamers Cuban, 8,041	8,041
Engineer, 3,678, Legislator, 4,100, Polano, 7,893	21,712
GALVESTON—To Liverpool, per steamers Roddam, 5,131	5,131
Thomas Wayman, 5,910, Tripoli, 7,530, Wilderspool,	

	Total bales*
GALVESTON—(Concluded)—	
7,047, William Branfoot, 5,724	31,342
To Havre, per steamer Westgates, 7,616	7,616
To Bremen, per steamer Aldersgate, 6,354	6,354
MOBILE—To Bremen, per steamer Hesper, 7,602	7,602
SAVANNAH—To Liverpool, per steamer Sandhill, 4,036 upland and 1,574 Sea Island	5,610
To Bremen, per steamer Birdsward, 5,730	5,730
To Hamburg, per steamer Birdsward, 1,200	1,200
To Barcelona, per steamer St. Marnock, 4,800	4,800
To Genoa, per steamers St. Marnock, 3,200, Springfield, 4,637	7,837
CHARLESTON—To Liverpool, per steamer Falkland, 6,282 upland and 237 Sea Island, Wylo, 2,973 upland and 212 Sea Island	9,704
To Bremen, per steamer Madeline, 9,018	9,018
PORT ROYAL—To Liverpool, per steamer Werneth Hall, 8,450	8,450
WILMINGTON—To Liverpool, per steamer Oceana, 10,846	10,846
BOSTON—To Liverpool, per steamers Cephalonia, 852, Sagamore, 28	880
BALTIMORE—To Liverpool, per steamer Queensmore, 687	687
To Antwerp, per steamer Norse King, 200	200
PHILADELPHIA—To Liverpool, per steamer Belgenland, 4	4
Total	151,085

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

	Liverpool.	Hull & Glasgow.	Bremen & Havre.	Antwerp.	Copenhagen.	Barcelona & Genoa.	Total.
New York	6,204	908	1,060	1,033	2,168	100	11,433
N. Orleans	21,712						21,712
Galveston	31,342		7,616	6,334			45,312
Mobile				7,602			7,602
Savannah	5,610			6,930		12,637	25,177
Charleston	9,704			9,018			18,722
Port Royal	8,450						8,450
Wilmington	10,846						10,846
Boston	880						880
Baltimore	687			200			887
Philadelphia	4						4
Total	93,139	908	8,676	33,957	2,338	100	151,085

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 Bremen—Oct. 24—Steamer Maritime, 8,083.	
To Hamburg—Oct. 22—Steamer Hibernia, 900.	
To Genoa—Oct. 23—Steamer Biadino, 5,450.	
NEW ORLEANS—To Liverpool—Oct. 19—Steamer Horrox, 1,673.	
Oct. 25—Steamers Astronomer, 4,900; Madrileno, 5,526.	
To Havre—Oct. 25—Steamer Freshfield, 7,482.	
To Bremen—Oct. 19—Steamer Abana, 6,300.	
SAVANNAH—To Liverpool—Oct. 21—Steamer Lambert's Point, 8,898 upland and 2,564 Sea Island.	
To Havre—Oct. 21—Steamer Osborne, 6,501 upland and 507 Sea Island.	
To Bremen—Oct. 18—Steamer Genloig, 6,882....Oct. 25—Steamer Westhall, 5,700.	
To Hamburg—Oct. 18—Steamer Girnloig, 300....Oct. 25—Steamer Westhall, 600.	
To Reval Oct. 19—Steamer Remus, 7,250 upland and 400 Sea Island.	
CHARLESTON—To Bremen—Oct. 13—Steamer Gulf of Saranto, 9,200....Oct. 23—Steamer Sauc, 5,407.	
WILMINGTON—To Bremen—Oct. 21—Steamer Haxby, 10,303....Oct. 24—Steamer Dorset, 7,123.	
NEWPORT NEWS—To Liverpool—Oct. 21—Steamer Sheandoah, 597.	
BOSTON—To Liverpool—Oct. 15—Steamer Armenian, 3,359....Oct. 17—Steamer Roman, 1,752....Oct. 14—Steamer Catalonia, 1,803....Oct. 21—Steamer Camboman, 1,372....Oct. 22—Steamer Lancastrian, 2,248.	
BALTIMORE—To Liverpool—Oct. 16—Steamer Templemore, 3,356.	
To Bremen—Oct. 23—Steamer Willehad, 2,950.	
SAN FRANCISCO—To Japan—Oct. 1—Steamer Gaelic, 700.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

WEIMAR, steamer (Ger.), from Baltimore, Oct. 9, arrived at Bremen the 22d with cargo on fire in the forehold. She carried 5,366 bales of cotton, of which 200 bales were damaged by fire and water and 1,000 bales by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	761	764	764	764	764	764
Do.....d.						
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.	21 1/2-23 1/2	22 1/2-24 1/2	23 1/2-25 1/2	23 1/2-25 1/2	23 1/2-25 1/2	23 1/2-25 1/2
Do v. Hull.....d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Barcelona.....d.						
Genoa.....d.	18	18	18	18	18	18
Trieste, October d.	3 1/2-11 1/4	3 1/2-11 1/4	3 1/2-11 1/4	3 1/2-11 1/4	3 1/2-11 1/4	3 1/2-11 1/4
Antwerp, Oct. d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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:

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week.....bales.	75,000	56,000	80,000	64,000
Of which exporters took.....	1,000	3,300	3,600	2,900
Of which speculators took.....	2,000	3,900	5,000	2,200
Sales American.....	66,000	50,000	70,000	58,000
Actual export.....	5,000	4,000	6,000	7,000
Forwarded.....	69,000	67,000	61,000	68,000
Total stock—Estimated.....	944,000	934,000	903,000	837,000
Of which American—Estimated.....	874,000	832,000	794,000	778,000
Total Import of the week.....	21,000	23,000	32,000	59,000
Of which American.....	13,000	19,000	20,000	45,000
Amount afloat.....	60,000	91,000	128,000	171,000
Of which American.....	56,000	82,000	125,000	165,000

The tone of the Liverpool market for spots and futures es h day of the week ending Oct. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Dull	Dull and depressed	Easier.	Quiet.	Fair business doing.	Firmer.
Mid. Upl'ds	4 1/8	4 5/8	4 5/8	4 5/8	4 1/2	4 5/8
Sales.....	7,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Irreg. at 6-64 @ 7-64 decline	Irreg. at 10-64 @ 11-64 decline	Excited at 2-64 @ 3-64 decline	Excited at 5-64 @ 7-64 advance	Irreg. at 4-64 @ 5-64 decline	Steady at 1-84 @ 2-84 decline
Market, 4 P. M.	Easy.	Unsettled	Irregular.	Quiet.	Steady.	Quiet and steady.

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

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

	Sat., Oct. 19				Mon., Oct. 21				Tues., Oct. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Oct.-Nov....	4 43	4 43	4 43	4 43	4 39	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Nov.-Dec....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Dec.-Jan....	4 43	4 43	4 43	4 43	4 33	4 33	4 31	4 32	4 35	4 35	4 29	4 29
Jan.-Feb....	4 45	4 45	4 45	4 45	4 34	4 34	4 32	4 32	4 37	4 37	4 31	4 31
Feb.-Mch....	4 45	4 45	4 45	4 45	4 35	4 35	4 34	4 34	4 38	4 38	4 32	4 32
Mch.-April	4 47	4 48	4 47	4 48	4 37	4 37	4 35	4 35	4 39	4 39	4 33	4 33
April-May...	4 49	4 49	4 49	4 49	4 38	4 38	4 36	4 36	4 40	4 40	4 34	4 34
May-June...	4 50	4 50	4 50	4 50	4 39	4 39	4 38	4 38	4 42	4 42	4 36	4 36
June-July...	4 51	4 52	4 51	4 52	4 40	4 40	4 39	4 39	4 43	4 43	4 37	4 37
July-Aug...	4 53	4 53	4 53	4 53	4 42	4 42	4 40	4 41	4 45	4 45	4 38	4 38
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 23				Thurs., Oct. 24				Fri., Oct. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 34	4 34	4 32	4 32
Oct.-Nov....	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 33	4 34	4 32	4 32
Nov.-Dec....	4 35	4 35	4 31	4 31	4 28	4 30	4 28	4 30	4 33	4 33	4 32	4 32
Dec.-Jan....	4 36	4 36	4 32	4 32	4 29	4 30	4 29	4 30	4 33	4 33	4 32	4 32
Jan.-Feb....	4 37	4 37	4 33	4 33	4 30	4 31	4 30	4 31	4 34	4 34	4 33	4 33
Feb.-Mch....	4 38	4 38	4 34	4 34	4 31	4 32	4 31	4 32	4 35	4 35	4 34	4 34
Mch.-April	4 39	4 39	4 36	4 36	4 32	4 34	4 32	4 34	4 37	4 37	4 35	4 35
April-May...	4 41	4 41	4 37	4 37	4 34	4 35	4 34	4 35	4 38	4 38	4 36	4 36
May-June...	4 42	4 42	4 38	4 38	4 35	4 36	4 35	4 36	4 39	4 39	4 38	4 38
June-July...	4 43	4 44	4 40	4 40	4 36	4 38	4 36	4 38	4 41	4 41	4 39	4 39
July-Aug...	4 45	4 45	4 41	4 41	4 38	4 39	4 38	4 39	4 42	4 42	4 40	4 41
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 25, 1895.

There has been a fairly active demand for wheat flour, particularly for the trade brands, and prices have ruled firm, especially for the winter-wheat grades, which have been in light supply. City mills have secured a fair amount of attention at full values. Rye flour has sold slowly but prices have been unchanged and steady. Buckwheat flour has been in light request and prices have weakened slightly. A moderate business has been transacted in corn meal at steady prices. To-day the market for wheat flour was fairly active and firm.

Early in the week the speculation in the market for wheat futures was quiet and prices made little change, but subsequently trading became more active and prices advanced on a demand from "shorts" to cover contracts, stimulated by an active export demand for spot wheat, together with firmer foreign advices, a decreased movement of the crop in the Northwest and continued reports of drouth in the winter-wheat district. In the spot market business has been active, shippers having been brisk buyers, their purchases for the week amounting to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 3c. over Dec., f. o. b. afloat; No. 1 Northern at 1 1/8c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2 1/4c. over Dec., c. i. f., to Buffalo. To-day the market was stronger during early change in response to firmer foreign advices and buying for foreign account, but later realizing sales caused a reaction. In the spot market shippers continued good buyers at full prices. The sales included No. 1 Northern, N. Y. inspection, at 3/4 @ 3/8c. over Dec., f. o. b. afloat; No. 1 hard spring at 3c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2 1/4c. over Dec., c. i. f. to Buffalo.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	66 3/8	65 7/8	65	63 1/8	66 3/8	67
December delivery.....c.	67	66 3/8	67	67 1/8	67 3/8	67 3/8
March delivery.....c.	70	70	70	70	70	70
May delivery.....c.	70 1/4	70 1/8	70 1/8	70 1/4	70 1/8	70 7/8

Indian corn futures have been moderately active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by a falling off in the crop movement and fairly large shipments from the seaboard. In the spot market shippers have been moderate buyers and prices have advanced. The sales yesterday included No. 2 mixed at 2 1/2c. over October f. o. b. afloat, yellow at 39c. in elevator and No. 2 white to arrive at 38 3/4c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and stronger. The sales included No. 2 mixed at 40 1/2c. delivered and 2 1/2c. over October f. o. b. afloat; also yellow at 40c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	37 3/8	37 3/8	37 3/8	38 3/8	38 3/8	39
November delivery.....c.	36 7/8	37 1/8	37 1/8	37 3/8	38 1/8	38 1/8
December delivery.....c.	35 1/2	35 3/8	35 3/8	35 3/8	36	36 1/2
May delivery.....c.	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	36 3/8

Oats for future delivery were quiet and slightly weaker early in the week, but subsequently sympathy with the improvement in corn and buying by shippers in the spot market caused an advance. In the spot market business has been fairly active; the sales to shippers amounted to about 200,000 bushels. Yesterday's business included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/4c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 5/8	23 3/8	23 3/8	23 3/8	24	24
November delivery.....c.	23 5/8	23 3/8	23 3/8	23 3/8	23 3/8	23 3/8
December delivery.....c.	23 1/2	23 3/8	23 3/8	23 3/8	24	24 1/8
May delivery.....c.	25 1/4	25 3/8	25 3/8	25 3/8	25 3/8	25 7/8

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR		GRAIN	
Fine.....	\$3 50 @ \$3 75	Patent, winter.....	\$3 50 @ \$3 75
Superfine.....	2 15 @ 2 65	City mills extras.....	4 00
Extra, No. 2.....	2 50 @ 2 85	Rye flour, superfine.....	2 50 @ 3 00
Extra, No. 1.....	2 60 @ 3 10	Buckwheat flour.....	1 60 @ 1 65
Clears.....	2 85 @ 3 25	Corn meal.....	.....
Straights.....	3 25 @ 3 50	Western, &c.....	2 45 @ 2 55
Patent, spring.....	3 40 @ 3 75	Brandywine.....	2 60

Wheat		Corn, per bush	
Spring, per bush..	67 @ 72	West'n mixed.....	38 @ 42
Red winter No. 2..	69 @ 71 1/2	No. 2 mixed.....	39 1/2 @ 41 1/2
Red winter.....	65 @ 72	Western yellow..	39 @ 42
White.....	68 @ 72	Western White.....	39 @ 42
Oats-Mixed, per bu.	23 1/2 @ 25 1/2	Rye.....	.....
White.....	24 @ 28 1/2	Western, per bush.	.....
No. 2 mixed.....	24 @ 25	State and Jersey..	40 @ 48
No. 2 white.....	25 1/4 @ 26 1/4	Barley-Western.....	44 @ 50
		State 2-rowed.....	.....
		State 6-rowed.....	.....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 19, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls 196lbs	Bush. 60 lbs	Bush. 60 lbs	Bush. 32 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 48 lbs	Bush. 50 lbs	Bush. 50 lbs	Bush. 50 lbs	Bush. 50 lbs	Bush. 50 lbs
Chicago.....	64,245	1,179,338	1,810,038	2,810,765	705,798	73,328						
Milwaukee...	62,095	379,600	19,500	119,000	152,290	34,060						
Duluth.....	176,100	2,089,835	.....	69,576	225,583	85,208						
Minneapolis.	.....	3,372,820	7,160	.....	.....	.....			
Toledo.....	958	63,300	232,100	25,700	.....	3,600						
Detroit.....	3,470	152,027	14,393	43,381	32,756	.....					
Cleveland...	994	37,033	5,582	45,038	5,325	.....					
St. Louis....	33,180	364,389	58,055	486,200	173,488	21,060						
Peoria.....	5,250	37,800	387,050	628,650	72,800	7,900						
Kansas City.	.....	243,362	340	14,553	.....	.....				
Tot. wk. '95.	346,302	7,919,495	2,615,056	4,278,861	1,668,010	175,050						
Same wk. '94.	348,309	4,839,976	981,079	1,919,721	1,324,907	73,181						
Same wk. '93.	350,724	6,004,338	3,883,128	3,149,021	1,902,801	68,680						
Since Aug. 1.												
1895.....	3,201,058	61,379,465	28,149,879	40,800,582	10,100,711	1,022,701						
1894.....	4,030,468	65,607,703	17,336,190	29,863,209	12,218,755	726,140						
1893.....	3,887,769	56,969,591	41,465,337	39,589,784	7,362,001	1,005,524						

The receipts of flour and grain at the seaboard ports for the week ended Oct. 19, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	148,971	417,450	800,475	632,400	64,775	.....
Boston.....	45,777	241,072	391,317	167,759	50	.....
Montreal.....	56,962	44,497	48,000	45,961	4,700	.....
Philadelphia	58,21	82,085	164,826	191,256	35,200	.....
Baltimore.....	.....	40,477	192,243	161,414	.....	7,865
Richmond.....	3,246	14,026	12,136	20,408	.....	.....
New Orleans	11,151	.....	140,337	17,042	.....	.....
Total week.	405,140	879,007	1,719,371	1,235,840	103,179	7,865
Week 1894.....	438,549	1,742,190	315,573	861,482	134,575	28,804

The total receipts at ports named in last table from Jan. 1 to Oct. 19 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	13,383,211	16,371,509	15,500,160	15,572,601
Wheat.....bush.	81,315,734	46,479,424	78,651,331	102,275,601
Corn.....	39,721,281	38,148,287	45,133,701	76,887,036
Oats.....	53,818,06	36,534,725	43,082,527	47,392,741
Barley.....	1,947,717	2,816,599	3,078,822	3,463,035
Rye.....	397,404	351,497	988,661	3,460,327
Total grain.....	106,700,145			

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	353,106	833,223	104,460	12,500	19,730	9,563
Boston	94,731	293,151	36,918			
Portland						
Philadelphia	144,000	173,151	45,941			
Baltimore	32,000	111,429	13,192			
New Orleans	4,800	80,946	2,538	372		
Norfolk			8,801			
Newport News		429				
Montreal	126,455		37,832			44,159
Total week	755,087	1,295,332	251,413	12,872	19,730	53,732
Same time 1894	947,198	42,152	335,075	7,946		89,325

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 19	Since Sept. 1, 1895.	Week Oct. 19	Since Sept. 1, 1895.	Week Oct. 19	Since Sept. 1, 1895.
United Kingdom	146,270	1,102,223	260,054	4,570,508	917,092	5,372,774
Continent	16,871	90,643	73,003	1,315,351	330,339	3,554,739
S. & C. America	39,617	345,551	4,800	5,106	29,847	117,739
West Indies	41,917	176,392			20,900	110,870
Brit. N. A. Co's.	7,391	49,811			5,554	62,283
Other countries	347	4,200	17,230	112,584		6,338
Total	251,413	1,778,819	755,087	6,003,529	1,295,332	9,214,838
Total 1894	335,075	2,692,028	947,198	8,403,323	42,152	471,601

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
	New York	4,120,000	154,000	733,000	25,000
Do afloat	77,000				
Albany		20,000	45,000		15,000
Buffalo	1,741,000	704,000	182,000	164,000	875,000
Do afloat					
Chicago	16,312,000	2,074,000	513,000	178,000	123,000
Do afloat					
Milwaukee	516,000		11,000	48,000	161,000
Do afloat					
Duluth	5,829,000		180,000	112,000	711,000
Do afloat					
Toledo	1,000,000	770,000	149,000	116,000	
Do afloat					
Detroit	329,000	23,000	30,000	12,000	
Do afloat					
Cawago	392,000	22,000			52,000
St. Louis	928,000	49,000	510,000	13,000	1,000
Do afloat					
Cincinnati	43,000	17,000	37,000	26,000	94,000
Boston	289,000	176,000	9,000		
Toronto	104,000		12,000		17,000
Montreal	29,000	2,000	54,000	3,000	4,500
Philadelphia	326,000	190,000	127,000		
Penn.	109,000	52,000	344,000	7,000	2,000
Indianapolis	117,000	18,000	3,000		
Kansas City	1,964,000	7,000	42,000	18,000	
Baltimore	347,000	353,000	188,000	65,000	
Minneapolis	16,611,000		364,000	61,000	102,000
On Mississippi River					
On Lakes	1,210,000	2,415,000	792,000	25,000	657,000
On canal and river	310,000	53,000	68,000		813,000
Total Oct. 19, 1895	46,199,000	6,479,000	4,380,000	879,000	3,701,000
Total Oct. 12, 1894	44,480,000	5,371,000	4,029,000	780,000	3,027,000
Total Oct. 20, 1894	76,659,000	3,299,000	9,144,000	408,000	3,085,000
Total Oct. 31, 1893	99,779,000	9,596,000	5,218,000	454,000	3,385,000
Total Oct. 22, 1892	59,402,000	12,743,000	8,344,000	1,902,000	7,066,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 25, 1895.

The heavy decline in the price of cotton since last report has had no material effect on the price of the general run of cotton goods. Print cloths have given way 1-16c. for contracts, but in other directions sellers are holding for and securing previous prices. The upward tendency has, however, been interrupted, if not quite checked, and there is in some quarters less reserve in accepting business for forward delivery in staple cottons on the basis of prevailing prices. Buyers who were conservative before are probably less inclined than ever to anticipate their requirements to any extent, and the week's business has been on a moderate scale. The prevailing firmness of the market, in face of the adverse influence of so serious a break in the price of raw material, is easily explained by the well sold condition of agents generally, and the fact that prices have never been on a parity with cotton during the recent rise in the latter. In addition to this, many manufacturers seem to be by no means disabused of the impression that on its merits cotton will speedily react, and are content to await developments. In cotton dress fabrics and in the woolen and worsted goods departments the market has been without change of importance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 21 were 4,530 packages, valued at \$216,245, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	127	4,043	139	4,821
Other European	713	2,810	349	2,991
China	249	44,671	84	69,942
India	15	3,774	157	6,194
Arabia		17,512		18,518
Africa	18	7,548	1	6,199
West Indies	384	11,281	411	14,488
Mexico	54	2,263	65	1,797
Central America	335	9,758	188	7,951
South America	2,441	50,517	2,767	42,209
Other Countries	174	6,305	90	3,026
Total	4,530	163,472	4,229	177,936
China, via Vancouver		21,841		19,756
Total	4,530	185,313	4,229	197,692

From New England mill points direct.

The value of the New York exports for the year has been \$7,343,356 in 1895 against \$9,394,599 in 1894.

There has been a limited demand for staple cottons of all descriptions. Occasional buyers have tested the market with bids for quantities at prices prompted by the decline in cotton only to discover, however, that sellers are not inclined to recede from present prices. Brown sheetings, drills, ducks and osnaburgs are quietly firm. Stocks are scanty in the aggregate and quite bare in many quarters. Like reports are made of bleached cottons in all grades. Denims and ticks sell in small quantities, as a rule, with full prices paid. Checks and stripes, chevicts, plaids and cottonades are generally held firmly in face of a quiet demand. No change in wide sheetings, cotton flannels, cotton blankets, quilts, lace curtains, etc. Kid-finished cambrics and other cotton linings are firm, but sales are light. Printed calicoes are firm throughout. Stocks of dark fancies are small and other regular prints, such as shirtings, indigo blues, mourning and grays, are frequently quite sold up. Dark dress ginghams continue slow, and business in spring lines restricted, few agents yet showing samples. Staple ginghams are firm. Print cloths have ruled quiet and close with sellers of extras, both spots and contracts, at 3 1/4c., a decline of 1-16c. in contracts. Odd goods are 1-16c. lower also; 38 1/2 inch 64 squares offered at 4 11-16c.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	76,000	41,000	192,000
At Fall River, 64 squares	21,000	25,000	
At Fall River, odd sizes	53,000	106,000	415,000
Total stock (pieces)	150,000	172,000	607,000

WOOLEN GOODS.—The reorder business on light-weight woolens and worsteds has been of moderate dimensions this week. Woolens show no improvement in condition but, as not-d last week, staple worsteds, such as Clays, can only be reordered at an advance on original business. The market for cotton-warp cassimeres, satinets and doeskin jeans is generally firm, cotton playing an important part in these and being considerably higher even at present prices than when the season opened. There have been no developments of importance in the new heavy-weight woolen and worsted goods, agents doing little in these as yet. Business in overcoatings slow but fair in cloakings at previous prices. Flannels and blankets are dull but prices well maintained. Woolen worsted and mohair dress fabrics sell fairly for spring and the market presents a generally firm appearance in both staples and fancies.

FOREIGN DRY GOODS.—A moderate business is reported in seasonable merchandise for piecing-out requirements. Stocks of desirable goods well sold up. Business for spring in dress goods, silks, ribbons, linens, &c., fair, with prices firm all around. New heavy-weights for men's wear but springly & down and quoted prices still too high for buyers to operate to any extent.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 24, 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. 24, 1895.		Since Jan. 1, 1894.		Week Ending Oct. 24, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	760	65,566	29,043	6,103,550	2,002	450,000	125,491	31,645,187
Cotton	1,154	336,721	44,809	9,446,368	1,116	212,796	78,007	16,792,373
Silk	1,080	427,184	44,819	19,753,519	1,172	585,477	59,200	26,152,448
Flax	2,890	263,227	54,735	7,382,109	7,402	822,309	87,658	12,021,333
Manila	7,708	240,990	416,035	7,772,786	1,119	194,241	449,440	12,956,731
Total	13,603	1,501,748	589,461	50,458,330	12,811	1,714,826	789,786	99,998,089
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	431	100,198	21,803	5,759,945	1,560	281,995	41,301	11,519,372
Cotton	396	84,252	27,176	5,758,641	436	102,361	19,274	4,628,818
Silk	253	121,750	6,748,908	1,130,902	1,893	4,289,672	9,016	4,289,672
Flax	498	67,604	26,146	4,349,194	513	1,336	2,303,510	2,303,510
Manila	166	41,544	14,531	2,077,700	157	29,019	927,657	927,657
Total	1,747	415,368	103,838	24,088,618	3,295	556,064	92,868	23,668,999
Warehouse Withdrawals	13,603	1,501,748	589,461	50,458,330	12,811	1,714,826	790,786	99,998,089
Total Imported	15,350	1,617,116	693,319	76,146,948	15,106	2,270,880	892,664	123,997,018
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	396	83,195	21,482	5,609,405	1,207	321,109	49,749	10,729,692
Cotton	348	99,371	21,995	5,233,547	990	19,160	4,658,022	4,658,022
Silk	324	120,820	1,200	6,108,324	151	79,848	9,259	4,847,394
Flax	452	38,958	22,127	3,660,481	283	14,887	4,885,407	4,885,407
Manila	386	20,983	13,907	2,014,487	283	37,333	11,360	1,140,609
Total	1,912	367,628	98,907	22,526,104	3,216	500,535	94,915	23,746,382
Warehouse Withdrawals	13,603	1,501,748	589,461	50,458,330	12,811	1,714,826	790,786	99,998,089
Total Imported	15,565	1,869,436	693,268	72,984,534	15,027	2,305,360	894,711	123,844,471

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

Terms of Advertising—(Per inch space.)

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

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

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

STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Albany, N. Y.—*Bond Sale.*—City Chamberlain Wm. H. Haskell reports to the CHRONICLE that on October 21, 1895, \$62,500 of 4 per cent registered street improvement bonds were sold to the Albany Savings Bank at 101-98. Four other bids were received for the loan. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$12,500 yearly from November 1, 1896, to November 1, 1900.

The city's total general debt on October 8, 1895, was \$2,592,000; water debt, \$1,539,000; total debt, \$4,181,000; sinking fund, \$971,000; net debt, \$3,210,000. The assessed valuation for 1894 was \$64,895,635. The value of real and personal property owned by the city is \$7,589,000. Population, according to local figures, 98,000.

Athens, Ga.—*Bond Election.*—The people of Athens will vote to-day on issuing \$15,000 of electric-light bonds.

Belfast, Me.—*Bond Sale.*—On October 15, 1895, the city of Belfast sold \$113,000 of 4 per cent 10-30 year refunding bonds to Woodbury & Moulton at 101-69 and accrued interest. Five bids in all were received as follows:

Woodbury & Moulton, Portland	101-69	and accrued interest
E. C. Stanwood & Co., Boston	101	and accrued interest
Gushman, Fisher & Co., Boston	100-53	and accrued interest
B. A. Kean, Chicago	100-28	and accrued interest

James W. Longtree & Co., Boston, offered par and accrued interest less 3 per cent commission.

Bellevue, Pa.—*Bond Election.*—A vote will be taken in November on issuing bonds for water-works.

Boise City, Idaho.—*Bonds Not Authorized.*—We are officially informed that the report that Boise City has voted \$100,000 of bonds in aid of the California Idaho & Montana railroad is incorrect. The report had its origin in the fact that individual subscriptions for a cash bonus of \$100,000 when the road shall have been completed have been secured. The city has also given a right of way which is considered to be worth \$200,000.

Bluffton, O.—*Bonds Authorized.*—The citizens of Bluffton have voted, by 254 to 24, in favor of issuing water-works bonds for \$17,000. The securities will probably bear 6 per cent interest and will be offered for sale some time this winter.

The assessed valuation of real estate in Bluffton is \$255,000.

Canton, Ohio.—*Bonds Authorized.*—It is reported that bonds of this city to the amount of \$117,000 have been authorized. The City Clerk has been empowered to make a temporary loan of \$23,000.

Cathaga, Ohio.—*Bond Offering.*—Proposals will be received until November 20, 1895, by Lewis Hall, Village Clerk, for the purchase of \$700 of 5 per cent cement sidewalk bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually, and the principal will mature November 20, 1905. Both principal and interest will be payable at the German National Bank, Cincinnati, Ohio.

Cass County, N. D.—*Bond Sale.*—On October 15, 1895, this county sold \$15,000 of hospital bonds to Martin Hector of Fargo, N. D., for a premium of \$375. Other bids received were as follows:

Farmers' & Merchants' Savings Bank of Minneapolis offered par and accrued interest and \$418 premium.

S. A. Kean of Chicago offered \$375 premium and interest, subject to legality.

Mason, Lewis & Co. of Chicago offered par, less \$124 commission.

W. J. Hayes & Sons of Cleveland, O., offered par and a premium of \$180.

State Savings Bank of St. Paul offered par and accrued interest and \$25 premium.

Dietz, Denison & Prior, by A. L. Cary, offered \$281 premium.

The securities bear interest at the rate of 5 per cent and run 15 years.

College Hill, Ohio.—*Bond Offering.*—Proposals will be received until November 18, 1895, by F. R. Strong, Village Clerk, for the purchase of \$1,859 76 of 6 per cent avenue-improvement bonds. The securities will be dated November 18, 1895, interest will be payable annually, and \$194 76 of the principal will mature in one year and \$185 yearly thereafter. Principal and interest will be payable at the Citizen's National Bank, Cincinnati, Ohio.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until November 20 for the purchase of \$35,000 of 4½ per cent bonds, \$33,000 of the amount running from one to eight years, to be issued for the improvement of High Street, \$22,000 running from one to ten years for the improvement of Ludwood Avenue and \$25,000 running from one to ten years for the improvement of Selbach Avenue.

Dawson County, Mont.—*Bond Offering.*—Proposals will be received until November 30 by James M. Cormick, County Clerk, for the purchase of \$50,000 of funding bonds. The securities will be dated November 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in twenty years, with an option of call after ten years.

Dayton, Ky.—*Bond Sale.*—City Clerk C. B. Hayward reports to the CHRONICLE that \$7,000 of 6 per cent 10 year street improvement bonds have been sold to the First National Bank of Newport, Ky., at 102½. The original amount of the securities offered was \$8,000, but this was reduced by the payment of assessments by property owners.

Dublin Ga.—*Bond Election.*—A vote will soon be taken on issuing \$30,000 of water-works and electric-light bonds.

East Liverpool, Ohio.—*Bonds Issued.*—It is reported that about \$150,000 of bridge bonds of East Liverpool have recently been disposed of.

Ekhart, Ind.—*Bonds Authorized.*—Bonds of this city to the amount of \$25,000 have been authorized by the Council.

Erie County, N. Y.—*Bond Offering.*—County Treasurer George Baltz will receive proposals at Buffalo, N. Y., until November 1st for \$70,000 of 4 per cent Erie County bonds. Interest on the securities will be payable on May 1 and Nov. 1, and the principal will mature at the rate of \$7,000 yearly from Nov. 1, 1900, to Nov. 1, 1909, both inclusive. Both interest and principal will be paid at the office of the County Treasurer in Buffalo. The bonded debt of Erie County on November 1, 1895, including the new issue, will be \$712,500. The assessed valuation on January 1, 1895, was \$257,123,113.

Grant County, South Dak.—*Bond Offering.*—County Auditor N. Forsberg will receive proposals until November 1 at Mitbank, S. D., for \$100,000 of Grant County funding bonds. The securities will bear 5 per cent interest, payable semi-annually, and the principal will mature in twenty years, with option of call after ten years.

Grass Valley, Cal.—*Bond Election.*—A vote will be taken Oct. 28 on issuing \$60,000 of water-works bonds.

Hamilton County, Ohio.—Bond Offering.—Proposals will be received until October 30, 1895, by the County Commissioners for the purchase of \$46,000 of 4 per cent Spring Grove Avenue bridge bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually and the principal will mature November 1, 1903.

Hastings, Neb.—Bond Election.—The people of Hastings will vote on issuing \$10,000 of improvement bonds.

Haverhill, Mass.—Bond Sale.—It is reported that on Oct. 23, 1895, this city sold \$100,000 of coupon bonds to the German-American Investment Company of New York at 103-931. The securities are to be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

Hempstead, N. Y.—Bonds Defeated.—At a second election to vote on water bonds the tax-payers of Hempstead defeated the proposition by a vote of 74 to 58. A favorable vote was polled last month on this question, and bonds for \$42,000 were issued, but the election then held was subsequently declared illegal, as notice had been published only thirteen days, instead of fourteen days as required by law.

Houston, Tex.—Bond Offering.—On November 7, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale \$100,000 of 5 per cent street paving bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for \$2,500, made payable to the order of John T. Browne, Mayor.

The Mayor's official advertisement will be found elsewhere in this Department.

Hyattsville, Md.—Bonds Proposed.—The citizens of this municipality will petition the Legislature for authority to issue bonds for water-works.

Idaho County, Idaho.—Bond Offering.—County Clerk A. W. Talkington will receive bids at Mt. Idaho until December 2 for \$74,500 of 10-20 year Idaho County bonds.

Independence, Mo.—Bonds Defeated.—The proposition to issue \$50,000 of sewer bonds voted on October 15 failed to receive the necessary majority of two-thirds of the votes cast and was therefore defeated.

Jamaica Union Free School District No. 2, N. Y.—Bond Offering.—Proposals will be received by F. W. Dunton, Chairman of Board of Education, for the purchase of \$5,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly from 1920 to 1924. The bonded debt of the district is at present \$20,000. Its assessed valuation is \$490,000.

Jersey City, N. J.—Bond Sale.—Jersey City has sold \$35,000 of 25 year bonds to C. Zabarskie, a local banker, who bid 105-17 for 4½ per cent securities. Nine bids were received for the loan.

Bonds Not Authorized.—George B. Hough, City Comptroller, notifies the CHRONICLE that a report to the effect that Jersey City will issue \$600,000 of bonds in anticipation of taxes is incorrect.

Lancaster, Pa.—Bond Sale.—On October 21 \$10,000 of 4 per cent 20-year school bonds of Lancaster, Pa., were sold for a total premium of \$177.30. The securities are in denominations of \$100 each and are exempt from taxation.

Linneus, Mo.—Bond Issue.—City Hall bonds to the amount of \$2,000 will probably be issued.

Macon, Ga.—Bonds Proposed.—The Georgia Legislature will be asked to authorize the city of Macon to issue bonds for \$50,000.

Marion County, Iowa.—Bond Offering.—Proposals will be received until Nov. 13 by the Board of Supervisors for the purchase of \$80,000 of county bonds. The loan will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will mature in 10 years, with an option of call after 5 years.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until November 4, 1895, by the Common Council for the purchase of \$50,000 of 5 per cent assessment bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature November 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

Nashville, Tenn.—Bond Offering.—Proposals are invited until Nov. 15 for 4½ per cent Nashville City bonds, issued in payment of Nashville subscription to the stock of the Tennessee Centennial Exposition. The securities will be dated January 1, 1896, and interest will be payable semi-annually. Bids are asked for bonds maturing in 5 years, 10 years, 15 years or 20 years; also for 20-year bonds, with option of call after 10 years; also for the shortest time bonds, for which par will be paid.

Further particulars regarding the securities and terms of the sale will be found in an advertisement elsewhere in this Department.

New Carlisle, Ohio.—Bond Sale.—On October 18, 1895, the village of New Carlisle sold \$2,500 of bonds to Messrs. W. J. Hayes & Sons for \$2,588. One other bid was received from

Messrs. Dietz, Denison & Prior, offering \$2,556. The securities bear interest at the rate of 6 per cent and run from 4 to 7 years.

Peoria, Ill.—Bond Sale.—The Board of Park Commissioners of Peoria recently sold \$200,000 of bonds to E. H. Gay & Co., of Boston and Chicago, at par, the loan to bear interest at the rate of 4½ per cent. Four bids in all were received for the securities. The bonds are to be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$50,000 every 5 years from November 1, 1900, to November 1, 1915.

Philadelphia, Pa.—Bond Sale.—Up to and including the sales of Thursday the total amount of bonds subscribed for of the 3 per cent Philadelphia popular loan was \$829,000. The securities are being sold at par in sums of \$100 and multiples thereof.

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

We are informed that no action has as yet been taken with reference to the issuance of the sub-way loan of \$6,000,000 which was authorized some time since.

Pittsburg, Pa.—Legal Decision.—It is reported that the Allegheny County Court has declared the Kennedy School Act unconstitutional. This decision will interfere with the issuance of Pittsburg school bonds, which were proposed under the provisions of the bill.

Pueblo County School District No. 1, Colo.—Bond Sale.—It is reported that on Oct. 10, 1895, this district sold \$176,000 of 4½ per cent refunding bonds to Farson, Leach & Co. for \$176,449. The securities will run 20 years, with an option of call after 10 years.

Raleigh, N. C.—Bond Election.—The citizens of Raleigh will vote January 14, 1896, on issuing \$50,000 of street-improvement bonds. The details of the proposed securities have not as yet been determined.

Rockbridge County, Va.—Bond Election.—S. R. Moore, County Treasurer, reports to the CHRONICLE that the discussion over an election to vote on issuing \$30,000 of court-house bonds has called out opposition, and if a vote should be taken at present it would probably result adversely. It is proposed that the bonds bear interest at the rate of 5 per cent, payable semi-annually, on January 1 and July 1, and they will probably run 20 years before they can be called for payment. The election, if held, may take place in the spring.

St. Cloud, Minn.—Bond Issue.—It is reported that this municipality will issue \$10,000 of bonds in anticipation of taxes, the loan to bear interest at the rate of 6 per cent.

San Antonio, Tex.—Bond Election.—Street improvement bonds of this city to the amount of \$50,000 will be voted on by the Council.

San Luis Obispo, Cal.—Bond Offering.—The \$90,000 of water bonds and \$34,500 of sewer bonds recently voted by this city will probably be offered for sale on January 6, 1896. The securities will bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly. Both principal and interest will be payable in gold.

Scott County, Kan.—It is reported that the Probate Judge of Scott County has issued an injunction restraining the County Treasurer from paying interest on county bonds, which are almost entirely held by the State School Fund. The State Treasurer has requested the Attorney-General to bring proceedings to force the payment of the interest now due. Scott County is in an unfortunate financial position, as its assessed valuation has decreased from \$1,024,881 in 1890 to \$870,075 in 1894. The total debt of the county has increased from \$151,000 in 1890 to \$178,000 in 1895.

Sedalia, Mo.—Bond Offering.—The city of Sedalia has an outstanding bonded indebtedness of about \$200,000 bearing interest at the rate of 5 per cent which it proposes to refund at 4½ per cent. Proposals will be received for the securities until Nov. 4, 1895, by S. D. Trumbo, City Clerk. The city's assessed valuation is nearly \$4,500,000; actual valuation about \$12,000,000.

The question of making Sedalia the seat of State Government will be voted on in November, 1896, and it is expected that the proposition will carry.

South River, N. J.—Bond Issue.—This borough will issue \$10,000 of street improvement bonds.

Tampa, Fla.—Bond Sale.—It is reported that this city has recently sold \$350,000 of bonds to W. N. Coler & Co. at par.

Toluca, Ill.—Bonds Authorized.—William Hawthorne, City Attorney, reports to the CHRONICLE that at a special election held September 28 the proposition of issuing bonds for the construction of water-works at Toluca was favorably voted upon. The amount of the first issue will be \$8,500 and the securities will be placed on the market about March 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

The city has at present no debt of any kind and its assessed valuation for 1895, which is 25 per cent of actual value, is about \$175,000.

Turner, Ill.—Bonds Authorized.—A vote taken October 15 on issuing \$10,000 water-works bonds resulted in favor of the proposition.

Wakefield, Mich.—Bond Issue.—It is reported that bonds of this municipality will be issued for water-works.

Warehouse Point, Conn.—Bond Issue.—This municipality will issue \$2,000 of 5-year sewer bonds.

Wauwatosa, Wis.—Bonds Authorized.—Bonds to the amount of \$40,000 have been voted for water works.

Westwood, Ohio.—Bonds Authorized.—Road bonds to the amount of \$20,000 have been voted.

West Point, Miss.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$20,000 have been voted.

Yeadon, Pa.—Bond Election.—The people of this municipality will vote on the proposition of issuing \$25,000 of bonds for sewers. An election was to have taken place October 17, but Albert Moore, Borough Clerk, reports to the CHRONICLE that action has been deferred until the February election. The borough has at present a bonded debt of only \$6,383. Its assessed valuation for 1895, which is about one-third actual value, is \$533,000; total tax (per \$1,000), \$10 50.

STATE AND CITY DEBT CHANGES.

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

Bloomington School District, Ill.—The financial condition of this district on Sept. 1, 1895, was as follows:

Table with 2 columns: Item, Value. Bonded debt Sept. 1, '95. \$30,000. Real valuation. \$14,275,148. Tax valuation 1894. 3,568,787. Population '95 (sch. census). 25,000.

Dallas City, Oregon.—A statement of the financial condition of Dallas City on Oct. 1, 1895, is as follows.

Table with 2 columns: Item, Value. Dallas City is in Wasco County. Loans—When Due. Water debt (included). \$100,000. Tax valuation 1894. 1,152,344. Real valuation. 3,500,000. Population in 1890 was. 3,029. Total debt Oct. 1, 1895. \$160,000. Population in 1895 (est.). 3,500.

Hillsboro, Texas.—Below is a statement of the financial condition of this city on Sept. 1, 1895.

Table with 2 columns: Item, Value. Hillsboro is in Hill County. Total debt Sept. 1, 1895. \$47,500. Real valuation. \$2,000,000. Water debt (included). 20,000. Population in 1890 was. 2,541. Tax valuation 1894. 1,926,475. Population '95 (sch. census). 6,010.

For other Debt Changes see page 768.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references are given by volume (v.) and page (p.) to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, APRIL 13, 1895.

Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Large index table listing various locations and their corresponding volume and page numbers. Includes entries for Adams Co., Wash. (V. 61, p. 441) through various counties and cities across the United States.

INDEX TO STATE AND CITY DEPARTMENT.—CONTINUED.

Menominee, Mich. V. 60, p. 726
Menominee Co., Mich. V. 61, p. 483
Menominee v. D. Mich. V. 60, p. 726
Merchantville, N. J. V. 60, p. 1026
Meriden, Conn. V. 60, p. 1026
Meridian, Miss. V. 60, p. 808
Merrimaek Co., N. H. V. 60, p. 762
Methuen, Mass. V. 60, p. 1116
Miami Co., Ind. V. 60, p. 848
Michigan City, Ind. V. 60, p. 850
Middleborough, Ky. V. 60, p. 1024
Middlesex Co., Mass. V. 61, p. 291, 329
Middletown, Conn. V. 60, p. 794
Middletown, Ind. V. 61, p. 580
Middletown, O. V. 61, p. 673
Milaca, Minn. V. 61, p. 359
Miles City, Mont. V. 60, p. 1071
Milford, Mich. V. 60, p. 1116; V. 61, p. 38, 82, 174, 412
Millersburg, O. V. 60, p. 723, 1116
Milton, Mass. V. 60, p. 941
Milwaukee, Wis. V. 60, p. 895, 141, 1026, 1116, 1162; V. 61, p. 174, 250, 1023; V. 61, p. 439, 627
Minnesota. V. 61, p. 485
Mississippi. V. 60, p. 1071
Mobile, Ala. V. 60, p. 1071; V. 61, p. 38
Monaca, Pa. V. 60, p. 723, 1071
Monroe Co., Fla. V. 60, p. 808, 980; V. 61, p. 251
Monroe Co., Wis. V. 60, p. 848; V. 61, p. 82
Monrovia, Cal. V. 60, p. 1174
Montana. V. 61, p. 82, 156
Montclair, N. J. V. 61, p. 212, 359
Montesano, Wash. V. 61, p. 212, 359
Montevideo, Minn. V. 61, p. 628, 627
Montgomery, Ala. V. 60, p. 1102; V. 61, p. 212
Montgomery, N. Y. V. 60, p. 1116; V. 61, p. 38
Montgomery Co., Ala. V. 61, p. 627, 673
Montgomery Co., O. V. 60, p. 941, 1162
Montpelier, O. V. 60, p. 723, 1071
Montpelier, Vt. V. 60, p. 763
Morris, Ill. V. 60, p. 1116
Morristown, Tenn. V. 61, p. 121
Mound City, Mo. V. 60, p. 761
Mount Sterling, O. V. 61, p. 174, 251, 439
Mount Vernon, N. Y. V. 60, p. 895, 941; V. 61, p. 212, 385, 439
Muhlenberg Co., Ky. V. 60, p. 763
Multnomah Co., Ore. V. 60, p. 761
Murfreesboro, Tenn. V. 60, p. 723, 941

Nashua, N. H. V. 60, p. 761, 808
Nashville, Tenn. V. 60, p. 941, 1026
Natick, Mass. V. 60, p. 1116, 1163
Nebraska. V. 61, p. 483
Nebraska City, Neb. V. 60, p. 848; V. 61, p. 121
Nelsonville, O. V. 60, p. 723, 1116; V. 61, p. 253
Nevada City, Cal. V. 61, p. 673
Newark, N. J. V. 60, p. 723; V. 61, p. 121, 164, 212
New Berne, N. C. V. 60, p. 763
Newberry, S. C. V. 61, p. 729
New Britain, Conn. V. 60, p. 1026, 1163; V. 61, p. 38, 125, 720
New Brunswick, N. J. V. 60, p. 1117; V. 61, p. 627, 629, 721
Newburyport, Mass. V. 61, p. 580
New Comerstown, O. V. 60, p. 723
New Hampshire (see Index) V. 61, p. 341
New Haven, Conn. V. 60, p. 848; V. 61, p. 721
New Haven Co., Conn. V. 61, p. 721
New Mexico. V. 61, p. 251
New Orleans, La. V. 60, p. 48
New Paynesville, Minn. V. 61, p. 580
Newport, N. H. V. 60, p. 675
Newport, R. I. V. 60, p. 723, 808
Newport, Vt. V. 61, p. 253
Newton, Kan. V. 60, p. 1026
Newton, Mass. V. 60, p. 1071; V. 61, p. 213, 261, 39, 385, 721
Newton, N. H. V. 60, p. 219
Newtown Un. Free S. D. No. 1. V. 60, p. 1026
New York, N. Y. V. 60, p. 723, 808, 1116, 1163; V. 61, p. 38, 82, 125, 164, 294, 339, 454, 580
New York State. V. 60, p. 939, 1023; V. 61, p. 623, 628
Nez Perce Co., Ida. V. 60, p. 1116; V. 61, p. 125
Niagara Falls, N. Y. V. 61, p. 244, 580, 673, 721
Nicolson, Pa. V. 60, p. 723
Niles, Mich. V. 60, p. 645
No Adams Fire Dist., Mass. V. 60, p. 941
Northampton, Mass. V. 60, p. 1163; V. 61, p. 39
North Branch School District No. 32, Minn. V. 61, p. 29
North Dakota. V. 60, p. 126, 1163; V. 61, p. 523, 721
North Des Moines Ind. Sch. District, Iowa. V. 61, p. 294
North Knoxville, Tenn. V. 61, p. 39
North Olean, N. Y. V. 61, p. 164, 440

North Tonawanda, N. Y. V. 61, p. 294
Norwalk, Conn. V. 60, p. 941, 1071
Norwalk, O. V. 60, p. 1026; V. 61, p. 164, 389
Norwich, Conn. V. 60, p. 895
Norwood, Mass. V. 60, p. 895, 941, 9-0
Norwood, O. V. 60, p. 723, 980, 1071, 1116; V. 61, p. 125, 580, 673
Norwood Station, Pa. V. 60, p. 848
Nyack, N. Y. V. 61, p. 580
Oakland, Cal. V. 61, p. 484
Oakley, Kan. V. 61, p. 580
Ocala, Fla. V. 60, p. 741
Oconomowoc, Wis. V. 61, p. 580
Oelwein, Ia. V. 60, p. 1115
Ohio. V. 61, p. 581
Old Town, Me. V. 61, p. 581
Omaha, Neb. V. 61, p. 125
Oneida, N. Y. V. 61, p. 164, 213
Oneida Co., N. Y. V. 60, p. 761; V. 61, p. 213, 339, 385
Oneonta, N. Y. V. 61, p. 382
Orange, N. J. V. 60, p. 1116
Oshkosh, Wis. V. 60, p. 723
Oswego, Kan. V. 60, p. 811
Ottawa Co., N. Y. V. 60, p. 723
Otter Tail Co., Minn. V. 60, p. 1118
Oxford, Ia. V. 61, p. 294; V. 61, p. 529
Oxford, O. V. 61, p. 440
Paducah, Ky. V. 61, p. 673
Painesville, O. V. 61, p. 580
Painted Post, N. Y. V. 60, p. 941, 980, 1071
Palo Alto, Cal. V. 60, p. 723
Pasadena City S. D. Cal. V. 60, p. 1071; V. 61, p. 82, 213
Passaic, N. J. V. 60, p. 808, 848, 941; V. 61, p. 251, 385
Paterson, N. J. V. 61, p. 486
Pawling, N. Y. V. 60, p. 1071, 1163
Pella, Ia. V. 60, p. 941, 1116
Penacook, N. H. V. 60, p. 726
Pendleton Co., W. Va. V. 60, p. 848, 1072
Peoria, Ill. V. 60, p. 1072; V. 61, p. 125
Perry, N. Y. V. 61, p. 164, 251, 349
Pertin Amboy, N. J. V. 60, p. 763
Petersburg, Va. V. 60, p. 808, 895, 941; V. 61, p. 164
Phelps, N. Y. V. 60, p. 895
Philadelphia, Pa. V. 60, p. 721, 848, 895, 1163; V. 61, p. 82, 121, 165, 251, 580, 628, 721
Philmont, N. Y. V. 61, p. 39, 82
Pine Island, Minn. V. 60, p. 1116

Piqua, O. V. 61, p. 529
Pittsburg, Ia. V. 60, p. 548, 895, 931, 980; V. 61, p. 80
Pittsfield, Mass. V. 61, p. 251, 294, 385
Plain City, O. V. 61, p. 253
Plainfield, N. J. V. 61, p. 125, 721
Plainview, Minn. V. 61, p. 213
Plainville, N. Y. V. 61, p. 125
Platteville, Wis. V. 61, p. 385
Pleasant Ridge, Ind. V. 60, p. 1223
Pleasant Ridge, O. V. 60, p. 1072, 1163
Polk Township, Mo. V. 61, p. 581
Ponchartrain Levee Dist., La. V. 60, p. 1164
Pontiac, Mich. V. 61, p. 213, 294
Portage, Wis. V. 60, p. 849
Port Clinton, O. V. 60, p. 107; V. 61, p. 39
Porter Co., Ind. V. 60, p. 980
Portland, Me. V. 60, p. 723, 980, 1072, 1116, 1164; V. 61, p. 39, 722
Portsmouth, Ia. V. 60, p. 1026
Portsmouth, N. H. V. 61, p. 125
Port Townsend, S. D. No. 1. V. 61, p. 580
Pottawatomie Co., Ia. V. 60, p. 680
Pottsville, Pa. V. 61, p. 673
Princeton, Minn. V. 60, p. 3, 808, 941, 1164; V. 61, p. 82
Providence, R. I. V. 60, p. 680, 761, 1072
Pueblo Co. S. D. No. 1. Col. V. 61, p. 440
Pulaski, Tenn. V. 60, p. 980
Pulaski City Va. V. 61, p. 39
Quincy, Ill. V. 60, p. 1070
Quincy, Mass. V. 60, p. 808
Quitman, Ga. V. 60, p. 943
Raleigh, N. C. V. 61, p. 580
Ramsey Co., Minn. V. 60, p. 808
Ramsay Co., N. D. V. 60, p. 723, 808
Rankin, Pa. V. 61, p. 165, 294, 440
Reading, Mass. V. 61, p. 82
Readsboro, Vt. V. 60, p. 723
Remsen, Ia. V. 60, p. 849, 1072
Reno Co., Kans. V. 61, p. 339
Reynoldsville, Pa. V. 61, p. 385
Rice Co., Kan. V. 61, p. 486
Richland Co., N. D. V. 61, p. 722
Richmond, Mich. V. 60, p. 680
Richmond, Wis. V. 60, p. 1164
Richmond, Wis. V. 61, p. 294
Richmond Co., N. Y. V. 60, p. 761, 895, 1116; V. 61, p. 82

NEW LOANS

New Municipal Loans

\$100,000 Tacoma, Wash. 58
100,000 San Antonio, Tex. 68
70,000 Town of Cortlandville, N. Y. 48
50,000 Cambridge, Mass. 48

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

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.

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.

Table with 3 columns: Description, 1897, 1899. Includes CAPITAL STOCK, BONDED DEBT, ANNUAL INTEREST CHARGES, Net earnings.

C. H. White & Co., BANKERS, 72 BROADWAY, NEW YORK.

ROBERTS BROS., INVESTMENT BANKERS, Spokane, Wash. State, County, City, School Bonds, Warrants and Loans, NETTING 5 TO 8 PER CENT. L. S. ROBERTS. W. B. ROBERTS. CORRESPONDENCE SOLICITED.

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 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.

INDEX TO STATE AND CITY DEPARTMENT—CONCLUDED.

Richmond Hill, N. Y. V. 61, p. 252, 285
 Ripley Co., Mo. V. 61, p. 182
 Ripon, Wis. V. 61, p. 252
 Riverside, O. V. 61, p. 942
 Riverside, Cal. V. 60, p. 90, 1116
 Riverside Co., Cal. V. 60, p. 839
 Roanoke, Va. V. 61, p. 252
 Rockbridge Co., Va. V. 61, p. 722
 Rockdale, Tex. V. 61, p. 84
 Rockford, Mich. V. 61, p. 213, 285, 484
 Rockingham Co., N. H. V. 60, p. 808, 1077
 Rockland Co., N. Y. V. 61, p. 440
 Rockport, Mass. V. 61, p. 82
 Rockville, Conn. V. 60, p. 1027; V. 61, p. 252, 339
 Rockville Centre, N. Y. V. 60, p. 809, 980
 Rockwell City, Ia. V. 6, p. 1047, 1116; V. 61, p. 125
 Rome, N. Y. V. 61, p. 529, 628
 Roseau Co., Minn. V. 61, p. 126, 252
 Rutland, Vt. V. 60, p. 761, 1116

Saginaw, Mich. V. 61, p. 82, 253
 St. Augustine, Fla. V. 60, p. 895
 St. Charles, Minn. V. 61, p. 39, 898, 897; V. 61, p. 81
 St. Clair, Pa. V. 61, p. 81
 St. Ignace, Mich. V. 61, p. 164
 St. Ignace, N. Y. V. 61, p. 126
 St. John's, Mich. V. 61, p. 39, 82, 126
 St. Louis, Mo. V. 60, p. 761; V. 61, p. 589
 St. Louis Co., Minn. V. 61, p. 84
 St. Mary's Co., Md. V. 61, p. 82
 St. Mary's, N. Y. V. 61, p. 82
 St. Paul, Minn. V. 60, p. 734, 845, 896;
 V. 61, p. 39, 139, 672
 Salem, Mass. V. 60, p. 761
 Salem, O. V. 60, p. 808, 941
 Salem, S. D. V. 60, p. 761
 Salem, W. Va. V. 60, p. 723, 808
 Saline Co., Mo. V. 61, p. 484
 San Antonio, Tex. V. 60, p. 1116; V. 61, p. 82, 213, 250
 Sandersville, Ga. V. 60, p. 1027; V. 61, p. 319
 Sandusky, O. V. 61, p. 724
 San Juan Co., Wash. V. 61, p. 486
 San Luis Obispo, Cal. V. 61, p. 673
 Santa Anna, Cal. V. 60, p. 289
 Santa Barbara, Cal. V. 61, p. 673
 Santa Barbara Co., Cal. V. 60, p. 744
 Santa Monica, Cal. V. 61, p. 529
 Santa Rosa, Cal. V. 61, p. 722
 Saugus, Mass. V. 60, p. 1116
 Savannah, Ga. V. 61, p. 449, 484
 Schenectady, N. Y. V. 60, p. 723, 895;
 942; V. 61, p. 673
 Scranton, Pa. V. 61, p. 127

Seattle, S. D. No. 1, Wash. V. 60, p. 941, 1072
 Sedalia, Mo. V. 61, p. 722
 Sellersville, Pa. V. 60, p. 1164
 Shaghticoke, Pa. V. 60, p. 1164
 Shafter, Pa. V. 61, p. 722
 Sherman, Pa. V. 61, p. 589
 Sharpburg, Pa. V. 60, p. 909
 Shawnee Co., Kan. V. 61, p. 120, 440
 Shawneetown, Ill. V. 61, p. 16
 Sherburne, Minn. V. 60, p. 1072
 Sheridan, Wyo. V. 60, p. 1116
 Sheridanville, Pa. V. 60, p. 1116
 Sherman, Tex. V. 61, p. 673
 Sierra Co., Cal. V. 60, p. 764
 Silver City, Ind. S. D. Ia. V. 60, p. 849
 Skagit Co., Wash. V. 61, p. 487
 Sleepy Eye Independent School District No. 24, Minn. V. 61, p. 529, 673
 Solway, N. Y. V. 61, p. 252
 Somersworth, N. H. V. 61, p. 385
 Somerville, Mass. V. 60, p. 723, 761, 1116
 South Bend, Ind. V. 61, p. 82
 South Dakota V. 60, p. 721, 895
 South Glens Falls, N. Y. V. 61, p. 385
 South Haven, Mich. V. 60, p. 761
 South Norwalk, Conn. V. 60, p. 1116
 South Omaha, S. D. Neb. V. 61, p. 484
 Sparta, Wis. V. 60, p. 723, 761
 Sparta, S. D. No. 1, Wis. V. 61, p. 310
 Spartenburg, Wis. V. 61, p. 252
 Spaulding Co., Ga. V. 60, p. 849
 Spokane, Wash. V. 60, p. 811; V. 61, p. 487
 Spokane Co., Wash. V. 61, p. 487
 Spring City, Pa. V. 61, p. 349
 Springfield, Mass. V. 61, p. 589, 628
 Springfield, Mo. V. 60, p. 808, 941, 980, 1116
 Springfield, Neb. V. 60, p. 808, 1072
 Springfield, O. V. 61, p. 219
 Spring Grove, Minn. V. 61, p. 722
 Standish, Mich. V. 60, p. 808
 Stanton, Mich. V. 60, p. 761
 Stapleton, N. Y. V. 60, p. 724
 Stars Co., O. V. 60, p. 761
 Stevens Co., Wash. V. 61, p. 487
 Stewart Co., Ga. V. 61, p. 49
 Stewartville, Minn. V. 60, p. 808
 Stockton, N. J. V. 61, p. 82
 Stockton, Pa. V. 61, p. 95
 Sturgis, S. D. V. 60, p. 1072, 1164; V. 61, p. 29
 Summerville, Ga. V. 60, p. 808
 Superior, Wis. V. 61, p. 674
 Sutter Co., Cal. V. 60, p. 811
 Sweet Grass Co., Mont. V. 61, p. 674, 722
 Syracuse, N. Y. V. 60, p. 808, 895; V. 61, p. 165, 213, 529, 581, 628, 674

Tacoma, Wash. V. 60, p. 678, 1118
 Talmage, Neb. V. 61, p. 722
 Taunton, Mass. V. 60, p. 761; V. 61, p. 165, 213, 484, 529
 Tazewell Co., Ill. V. 61, p. 252
 Tecumseh, S. D. No. 32, Neb. V. 60, p. 941
 Terre Haute, Ind. V. 60, p. 980, 1027
 Texas. V. 60, p. 93; V. 61, p. 674
 Theresa, N. Y. V. 61, p. 581
 Thomassville, Ga. V. 60, p. 761, 980
 Thomaston, Conn. V. 61, p. 722
 Thomsonville, Mich. V. 60, p. 980
 Thurston Co., Wash. V. 61, p. 674
 Tius-dille, Pa. V. 60, p. 1118
 Toledo, O. V. 60, p. 941; V. 61, p. 126
 Toluca, Ill. V. 61, p. 674
 Topeka, Kan. V. 60, p. 761, 895
 Travis Co., Tex. V. 60, p. 680
 Trenton, N. J. V. 61, p. 214
 Triest Co., Ky. V. 60, p. 196; V. 61, p. 49
 Trinity Co., Cal. V. 60, p. 746
 Troy, N. Y. V. 61, p. 214, 722
 Tully, N. Y. V. 61, p. 581
 Turner, Ind. V. 61, p. 529
 Turtle Creek, Pa. V. 60, p. 724, 1116; V. 61, p. 165, 440

Union, Mo. V. 60, p. 941
 Utsur Co., Tex. V. 61, p. 129
 Utica, N. Y. V. 61, p. 82, 126

Valley Co., Neb. V. 60, p. 1116
 Valparaiso, Ind. V. 60, p. 724
 Vancouver, Wash. V. 61, p. 195, 484
 Van Wert, O. V. 61, p. 628
 Ventura, Cal. V. 61, p. 165
 Ventura Co., Cal. V. 60, p. 943
 Virginia, Minn. V. 61, p. 674

Waco, Tex. V. 61, p. 84; V. 61, p. 165
 Walla Walla Co., Wash. V. 61, p. 487
 Waller Co., Tex. V. 61, p. 252
 Walpole, Mass. V. 60, p. 941; V. 61, p. 310
 Walburn, Mass. V. 60, p. 1027; V. 61, p. 165
 Wapakoneta, O. V. 60, p. 595, 980
 Wapello Co., Ia. V. 60, p. 1074
 Warren, Ill. V. 61, p. 40, 795
 Warren, Mass. V. 60, p. 811
 Warren, O. V. 60, p. 724
 Warsaw, N. Y. V. 60, p. 895
 Washington, Vt. V. 61, p. 165
 Washington, Pa. V. 61, p. 674
 Washington Co., Me. V. 61, p. 674
 Washington Co., Miss. V. 60, p. 943
 Waterbury, Conn. V. 61, p. 40, 129
 Waterbury, Vt. V. 61, p. 384
 Waterville, Me. V. 60, p. 1073
 Watonswan Co., Minn. V. 60, p. 761
 Wayne Co., Mich. V. 60, p. 794, 895
 Wayne Co., O. V. 61, p. 82, 126

Webster, Mass. V. 60, p. 724, 896, 941
 Webster Co., Ia. V. 61, p. 722
 Weir City S. D. No. 94, Kan. V. 60, p. 896
 Wellesville, O. V. 61, p. 82
 Wellington, O. V. 60, p. 724; V. 61, p. 340
 Wenham, Mass. V. 60, p. 941, 1027
 West Cape May, N. J. V. 61, p. 440
 West Carrollton, O. V. 61, p. 214
 West Chicago, Ill. V. 60, p. 941; V. 61, p. 252
 West Conshohocken, Pa. V. 60, p. 1034
 West Hoboken, N. J. V. 61, p. 82, 126
 West Indianapolis, Ind. V. 61, p. 84
 West Palm Beach, Fla. V. 61, p. 674
 West Pittston, Pa. V. 60, p. 1027, 1116
 Westwood, O. V. 60, p. 849; V. 61, p. 295, 530
 Whatcom, Wash. V. 61, p. 527
 Whatcom Co., Wash. V. 61, p. 487
 Wheeling, W. Va. V. 60, p. 1027, 1116; V. 61, p. 40
 Whitman, Mass. V. 61, p. 165
 Whitman Co., Wash. V. 61, p. 487
 Wilkin Co., Minn. V. 60, p. 941
 Wilkinsburg, S. D. Pa. V. 61, p. 165, 252
 Williamsburg, N. Y. V. 61, p. 49
 Willmarctic, Conn. V. 61, p. 440, 530, 624
 Willoughby, O. V. 60, p. 724
 Wilmington, Del. V. 60, p. 724, 1027, 1073; V. 61, p. 310, 356
 Winchester, Mass. V. 60, p. 980, 1027
 Windom, Minn. V. 60, p. 1027; V. 61, p. 40, 185
 Winfield, Kan. V. 61, p. 674
 Winton Place, O. V. 61, p. 440, 628
 Woburn, Mass. V. 60, p. 1104
 Woodbury Co., Ia. V. 60, p. 808, 897; V. 61, p. 82
 Woonsocket, R. I. V. 60, p. 724, 809
 Worcester, Mass. V. 60, p. 762, 849, 875
 Worthington, Minn. V. 60, p. 1116; V. 61, p. 214
 Wyoming, O. V. 61, p. 214
 Wyoming Co., W. Va. V. 60, p. 1104

Xenia, O. V. 61, p. 215

Yakima Co., Wash. V. 61, p. 530
 Yarmouth, Me. V. 61, p. 628
 Yolo Co., Cal. V. 60, p. 811
 Yonkers, N. Y. V. 60, p. 762, 867;
 V. 61, p. 40, 127, 165, 214, 225, 285, 374
 York, Pa. V. 60, p. 941
 Youngstown, O. V. 60, p. 941, 1027;
 V. 61, p. 127, 165, 310, 440, 722
 Zanesville, O. V. 61, p. 440, 674

CHICAGO.

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

First Mortgages for sale in large and small amounts netting investors 5, 6, and 8 per cent, secured by improved and income-bearing Chicago city property

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

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

A. O. Slaughter & Co.,
BANKERS,
115-117 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

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 & C.,
BANKERS,
823 MONADNOCK, CHICAGO, ILL.
 Highest Grade Municipal and Railway Bonds Bought and Sold.

CHICAGO.

Title Guarantee & Trust
Co. of Chicago.
 (The first Guarantee Company organized in Chicago.)

LA SALLE STREET
S. W. Cor. Washington Street.

Capital paid up.....\$1,600,000
 Undivided Earnings, including surplus..... 301,000

Makes Abstracts of Titles.
 Guarantees Titles to Real Estate.
 Transacts a General Trust Business.

This Company is authorized by law to act as REGISTRAR OF STOCKS AND BONDS, ADMINISTRATOR, EXECUTOR, GUARDIAN, TRUSTEE, RECEIVER AND ASSIGNEE, and has deposited \$200,000 with State Auditor as a security fund.

TRUST MONIES AND TRUST SECURITIES KEPT SEPARATE FROM THE ASSETS OF THE COMPANY.

Prompt Service. Reasonable Rates.
 Correspondence Solicited.

OFFICERS
 GWYNETH GARNETT, Presd. A. H. SELLERS, V. Presd.
 A. A. STEWART, Secy. C. R. LARRABEE, Treas.
 FRANK H. SELLERS, Trust Officer.

DIRECTORS
 A. H. Sellers, John DeKoven, John P. Wilson,
 W. D. Kerfoot, Sam. R. Chase, Edson Keith,
 Chas. W. Drew, John J. Herrick, John G. Shortall,
 Gwyneth Garnett, Horace G. Chase.

COUNSEL:
 John P. Wilson, A. M. Pence, A. W. Green.

Long distance Telephone: "114 CONTINENTAL." Cable Address: "TRUST GUARANTEE, 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.

TRANSACTION 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.

CHICAGO.

The
Equitable Trust Company
185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
 SURPLUS, - - - - - 100,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money, which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:
 AZEL F. HATCH, CHAS. H. HULBURD,
 GEO. F. JENNINGS, BENJAMIN ALLEN,
 M. W. KERWIN, MAURICE ROSENFELD,
 J. R. WALSH, SAMUEL D. WARD,
 OTTO YOUNG.

OFFICERS:
 J. R. WALSH, President.
 CHAS. H. HULBURD, Vice-President.
 SAMUEL D. WARD, Treasurer.
 LYMAN A. WALTON, Secretary.

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 Exchange, Stocks, Bonds, Grain, Cotton, etc.

BRANCH OFFICE: HOFFMAN HOUSE.

WM. M. HARRIMAN, Member N. Y. Stock Exchange
 "LIVER HARRIMAN, JR. NICHOLAS FISH, Special

Harriman & Co.,
EQUITABLE BUILDING, NEW YORK
BANKERS AND BROKERS,
 Transact a General Banking and Stock Exchange Business.

Argentine, Kan.—F. A. Willard, Mayor. This statement regarding the financial condition of the city of Argentine has been taken from a special report to the CHRONICLE from J. C. Long, City Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.	Total debt.....	\$79,869
CITY HALL AND VIADUCT—		Sinking fund.....	11,787
6s, J&J, \$13,000.....	July 1, 1910	Net debt Oct. 1, 1895.....	68,082
FUNDING BONDS—		Special ass't debt (add'l).....	118,592
6s, J&J, \$29,334.....	July 2, 1914	Tax valuation, real.....	514,420
REFUNDING BONDS—		Tax valuation, personal.....	106,120
6s, F&A, \$4,000.....	Aug. 1, 1902	Total valuation 1895.....	620,540
6s, F&A, \$4,500.....	AUG. 1, 1903	Assessment is 1/4 actual value.	
SPECIAL IMPROVEMENT BONDS—		City tax (per \$1,000).....	\$21.00
\$118,592.....	1895-1905	Population in 1890 was.....	4,732
Bonded debt Oct. 1, 1895.....	\$50,834	Population in 1895 (est.).....	5,721
Floating debt.....	29,035		

TAX FREE.—All bonds issued by this city are exempt from taxation.

INTEREST is payable at the Kansas Fiscal Agency, New York City.

Grant County, S. Dakota.—The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to date.

County seat is Millbank.

LOANS—	When Due.	Tax valuation 1895.....	\$2,089,639
FUNDING BONDS—		Assessment about 1/3 actual value.	
7s, J&J, \$52,350.....	July 1, 1905	Tax valuation, real '94.....	\$1,457,258
Subject to call at any time.		Tax valuation, personal.....	653,835
6s, J&J, \$55,200.....	July 1, 1903	Total valuation, 1894.....	2,111,093
Subject to call at any time.		State & Co. tax (per \$1,000).....	\$18.00
Bonded debt Sept. 1, '95.....	\$107,550	Population 1890 was.....	6,814

Monroe County, Pa.—Harvey Huffman, Clerk. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE.

County seat is Stroudsburg.

LOANS—	When Due.	Floating debt.....	\$5,000
COURT HOUSE BONDS—		Total debt Feb. 20, '95.....	74,050
4s, M&S, \$67,000.....	1909	Tax valuation, real.....	6,323,508
Subject to call.		Tax valuation, personal.....	819,891
JAIL BONDS—		Total valuation 1895.....	7,143,399
4s, \$2,050.....		Assessment same as actual value.	
Subject to call.		Total tax (per \$1,000).....	\$5.50
Interest payable at Co. Treasury.		Population in 1890 was.....	20,111
Bonded debt Feb. 20, 1895.....	\$69,050	Population in 1895 (est.).....	21,000

Texas.—Below is a statement of the financial condition of the State of Texas which has been corrected to September 1, 1895, by means of a report from W. B. Wortham, State Treasurer. Since the first of this year the State has paid off \$560,463 of revenue warrants which were outstanding at the time of our last report although not included in the bonded debt. On Sept. 1, 1895, the total debt of the State was only \$3,992,030, and of this sum only \$750,490 was in the hands of individuals, all the rest being in the possession of State funds.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904		\$288,000
Frontier defense, 1870, gold.	7g	M & S	Aug. 5, 1910		298,000
do do refunding.	5	M & S	1919		201,000
Redemption State debt, 1876, g.	6g	J & J	July 6, 1906		1,647,000
Retiring outstanding bonds, 1879.	5	J & J	July 1, 1909		1,068,900
Retiring outstanding bonds...	4	Jan.	1899		2,630
Refunding bonds 1893.	5	J & J	Optional.		152,000
do do 1893.	4	J & J	1933		334,500

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury. TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on each of the dates indicated.

	Sept. 1, '95.	Jan. 1, '95.	Sept. 1, '93.
Total bonded debt.....	\$3,992,030	\$3,992,030	\$3,992,030
Of which held in State funds.....	3,241,540	3,241,540	3,235,040

Leaving amount outstand'g. \$750,490 \$750,490 \$756,990

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Taxp. \$1,000
1894.....	\$599,868,515	\$265,252,474	\$865,120,989	\$2.75
1893.....	607,941,700	278,233,695	886,175,395	2.75
1892.....			886,175,395	2.75
1891.....	577,621,608	292,770,759	870,392,367	
1890.....	499,522,828	282,589,055	782,111,883	3.25
1889.....	480,135,007	249,040,557	729,175,564	
1888.....	441,076,925	240,007,979	681,084,904	
1885.....	375,890,594	245,121,395	621,011,989	2.25
1880.....	197,167,630	114,303,106	311,470,736	
1874.....	149,793,361	94,717,197	244,510,558	

FINANCIAL.

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.

HOWARD A. HAVEN, WRIGHT C. STOUT

HAVEN & STOUT,
BANKERS AND BROKERS,

9 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

Gilman, Son & Co.,
BANKERS,

No. 62 CEDAR STREET,

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

J. B. Skehan & Co.,

SUCCESSORS TO

MARQUAND, SKEHAN & CO.,

Bankers and Brokers,

INVESTMENT BONDS AND STOCKS.

Members of the N. Y. Stock Exchange.

16 BROAD STREET, NEW YORK.

Hatch & Foote,

BANKERS,

No. 3 NASSAU STREET, NEW YORK,

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.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.
Exchange Banking & Trust
Company.

CHARLESTON, S. C.

Authorized Capital.....\$1,000,000
Paid up Capital..... \$100,000
Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

Offers its services to investors for the purchasing of sound, dividend-paying Municipal, Industrial and other good Bonds and Stocks.

Also Farming and Timber Lands, Mill Sites, Water Powers, etc., etc., in the Southern States. Correspondence invited.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUSS, Secretary and Treasurer.
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of William M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS, the President.

Fred. H. Smith,

Vo. 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 Tractor Stocks Bought and Sold.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and positive Burglar-Proof.

CHROME STEEL WORKS,
Kent Ave., Keap & Hooper Sts.,
Old Man'ers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

CLAPP & COMPANY.
BANKERS,
HILLS BUILDING, NEW YORK.
ISSUE THEIR ANNUAL
World and United States Cotton Crop
Letter
OCTOBER 24.
Applicants furnished copies free.

Fred. M. Smith,

70 SOUTH STREET,

AUBURN, NEW YORK.

Makes specialty of Bank Stocks, Municipal and Water Bonds and furnishes Solicited Information

A. E. Hachfield,

INVESTMENT SECURITIES.

45 Exchange Place, New York.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

FOR SALE.

CHRONICLE VOLUMES.

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

POOR'S MANUAL

COMPLETE SET.

APPLY TO

WILLIAM B. DANA COMPANY,

76 1/2 PINE STREET, NEW YORK.