





## PIRACY—PROTECTING OUR PUBLICATIONS.

The following news item, which has appeared this week in many of the daily papers, relates to a matter that concerns ourselves.

**IMPORTANT COPYRIGHT DECISION.**—BOSTON, MASS., Oct. 23.—An interesting case involving the value of a copyright has just been decided by Judge Colt in the United States Circuit Court for the District of Massachusetts. The William B. Dana Company are the publishers of the COMMERCIAL AND FINANCIAL CHRONICLE and four other publications issued in connection therewith, namely: THE STATE AND CITY SUPPLEMENT, the STREET RAILWAY SUPPLEMENT, the INVESTORS' SUPPLEMENT and the QUOTATION SUPPLEMENT. Both the CHRONICLE itself and all its various supplements are copyrighted.

The "United States Investor" last May also began the publication of a so-called supplement, modeled after those of the CHRONICLE, but to be issued in monthly instalments. The publishers of the CHRONICLE brought an action before Judge Colt, charging that nearly all the matter in the instalment supplements of the "United States Investor" had been taken from the CHRONICLE supplements; that this was an infringement of the CHRONICLE's copyright, and asking for a writ of injunction against the "Investor" Publishing Company restraining the publication of the instalment supplements, and also forbidding their issue in book form, as contemplated.

In their affidavits the CHRONICLE people furnished a list of several hundred items appearing in the monthly supplement of the "Investor" which had been taken either bodily from one of the several CHRONICLE supplements or but slightly altered in form. Several instances were cited where even typographical mistakes had been repeated. The case was argued, and came up for final hearing Friday of last week. Judge Colt has now granted the prayer for an injunction. The form of order is understood to be very broad.

The case is considered an important one, because it has been deemed almost impossible heretofore to protect publications like those of the CHRONICLE. The decision just rendered establishes the fact that a copyright is something more than an empty form in such instances.

We have only to add to the foregoing that the facts stated do not half disclose the offensive character of the proceeding this injunction stops. Seldom has there been such a bold act of appropriation by one journal of another's property as that of which the outlines are furnished in the above dispatch. The SUPPLEMENTS of the CHRONICLE have been entirely a conception of its editor and his able assistants. It would be difficult to convey to the reader a full idea of the mere labor, time and money spent in their production. In the shape they now appear they likewise represent long years of study and experience in the departments they cover. The publishers of the "United States Investor," seeing the merit and value of these SUPPLEMENTS, sought to make profit out of them for themselves by appropriating almost in mass the matter contained in them. By stealing our work and palming it off as theirs, they hoped to give value to their own periodical. It is worth noting, too, that none of the charges in our bill of complaint were denied.

The publications of the CHRONICLE are well known among investors, and there was of course no likelihood that any of our subscribers could be deceived as to the nature and character of the work in the spurious supplements referred to. On the other hand, among those not familiar with our publications knowledge of the fact that the matter in those supplements was identical with that in our SUPPLEMENTS might create an impression that there existed somewhere a common source for that class of information from which both had drawn; whereas the truth is, the facts and data given by us had been diligently gathered in a thousand different ways, through patient research and investigation, and the offending party was simply appropriating the results of our labor. Moreover, the case was such a flagrant one that aside from our desire to protect our property rights we felt it incumbent upon us to make an example of the offender.

We are persuaded that we have rendered a public service in demonstrating that a copyright, in the language of the above dispatch, is not an empty form, but confers rights adequate to the protection of its owner. The dispatch speaks of the injunction order as being very broad. It is certainly broad enough to prevent a repetition of the offense in any form or guise. As a matter of interest, we quote the essential portions of the order below.

In the Circuit Court of the United States.

District of Massachusetts, ss. OCTOBER 18, 1895.

William B. Dana Company v. Investor Publishing Co.—In Equity.

Order of Court.

Colt, J. This case came on to be heard upon motion of complainant for a preliminary injunction and was argued by counsel for the respective parties, and now, to wit, October eighteenth, 1895, it is ordered by the Court that a writ of injunction issue enjoining and restraining the

defendant, its clerks, attorneys, agents, servants and workmen from printing, publishing, selling, or exposing for sale, giving, circulating, distributing, or causing, or being in any way concerned in the publishing, selling, or exposing for sale, giving, circulating, distributing, or otherwise disposing of any matter or thing copied, taken or colorably altered from the publications of the complainant described in its bill, to wit: "STATE AND CITY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," \* \* \* "STREET RAILWAY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," \* \* \* "INVESTORS' SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," \* \* \* in the following publications of the defendant, to wit: [Here the order enumerates the various issues of the monthly supplement in which the offense charged was committed] or in any other publication or form; and from printing, publishing or selling any index thereof referring to any article in the defendant's said publications, copied, taken or colorably altered from said publications of the complainant; and further from printing, publishing, selling or otherwise disposing of, or issuing in any form any copies of either or all of said defendant's supplements, or any part or portion of any thereof, containing any article or articles, passage or passages, copied, taken or colorably altered from the complainant's said publications; and also from printing in one volume the material contained in its said supplements, or any portion thereof, which has been taken, copied or colorably altered from the complainant's said publications; and also from hereafter in any manner infringing upon, or pirating, the complainant's said publications.

By the Court,

(Signed) BENJ. H. BRADLEE,  
Deputy Clerk.

## THE FINANCIAL SITUATION.

The features of the week have been the irregular movement and wide fluctuations in the price of cotton and the rates for foreign exchange. On Saturday and Monday there was almost a panic in cotton; since then a recovery has taken place, but the market is still unsettled. Foreign exchange has followed pretty much the same course—at first a material fall occurred and later a rise, until on Thursday the rates were again very near the gold export point, though at the close that day the market was a little easier, while yesterday rates were off again a quarter cent for sterling. So long as the cotton speculation continues and the free marketing of the staple is thereby interrupted, the cotton market must remain sensitive and fluctuating. This does not mean that prices are higher than the shortened supply warrants, or than may rule later on when relieved from the disorganizing effects of the attempted corner. It means simply that the stoppage of the outflow is accumulating stock here to such an extent that for the time being the speculator has disturbed confidence, making price a mere question of endurance between him and the consumer; and with the world's large and increasing visible supply, price must remain subject to wide changes from slight causes until the congestion is removed either by the consumer buying more largely or by the speculator yielding.

The decline in exchange is not believed to have been occasioned directly by the break in cotton. The two events were concurrent but not dependent. Bankers report that the fall in exchange was brought about by the offerings of bankers bills against the Anaconda copper mine negotiation and by some loan drafts; that the subsequent advance was due to the absorption of those bills, also to the disappointment felt that the break in cotton should not have resulted in a more liberal supply of drafts against that staple, and to the speedy subsidence of the panicky feeling in cotton and the reaction in the price of the staple which induced holders of cotton drafts to advance their prices above the views of buyers. The easier exchange market as the week closes is due to the fact that, according to the views of those best able to judge, bills enough are in sight now to meet all the requirements of the market, at least for next week. One special source of anticipated supply arises from the announcement that the Pennsylvania Railroad Company has



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  $2\frac{1}{2}$ , and the average for the week has been about  $2\frac{1}{2}$  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  $3\frac{1}{2}$ @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  $2\frac{1}{2}$  per cent for thirty days, 3 per cent for sixty to ninety days,  $3\frac{1}{2}$ @4 per cent for four and  $4\frac{1}{2}$  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  $4\frac{3}{4}$ @5 per cent for sixty to ninety-day endorsed bills receivable;  $5\frac{1}{2}$ @ $5\frac{1}{2}$  per cent for four months' commission house and prime four months' single names;  $5\frac{1}{4}$ @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  $1\frac{1}{2}$  per cent and at Berlin and Frankfort it is  $2\frac{3}{4}$  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  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$  for sixty days,  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$  for sight and  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$  for cable transfers. Before the close of the day the actual sight rate was reduced to  $4\ 87\frac{3}{4}$ @ $4\ 88$  and the actual cable rate to  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$ . 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  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{1}{2}$  for long,  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$  for sight and  $4\ 88\frac{1}{2}$ @ $4\ 88\frac{1}{2}$  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  $4\ 87\frac{1}{2}$ @ $4\ 87\frac{3}{4}$  for long,  $4\ 88\frac{1}{2}$ @



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 Sight... 89	88-7½ 89-5¼	87½ 88½	87½ 88½	87½-8 88½-9	88-½ 89-½	88 89
Baring. { 60 days... 88½ Sight... 89½	88½ 89½	88 89	88 89	88 89	88 89	88 89
Macoun & Co. { 60 days... 88½ Sight... 89½	88½ 89½	88 89	88 89	88½ 89½	88½ 89½	88½ 89½
Bank British No. America. { 60 days... 88½ Sight... 89½	88½ 89½	88 89	88 89	88½ 89½	88½ 89½	88½ 89½
Bank of Montreal. { 60 days... 88 Sight... 89	88 89	88 89	88 89	88 89	88 89	88 89
Canadian Bank of Commerce. { 60 days... 88 Sight... 89	88 89	88 89	88 89	88 89	88 89	88 89
Heidelbach, Ick. { 60 days... 88½ Sight... 89½	88½ 89½	88 89	88 89	88½ 89½	88½ 89½	88½ 89½
Lazard Freres. { 60 days... 88½ Sight... 89½	88½ 89½	88 89	88 89	88½ 89½	88½ 89½	88½ 89½
Merchants' Bk. of Canada. { 60 days... 88½ Sight... 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 89½	88½ 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	6,159,557	5,780,339
Operat'g expenses....	3,674,128	3,405,936	3,446,919	4,045,029	3,913,181	3,552,968
Net earnings....	2,115,411	2,092,217	1,947,591	2,022,995	2,246,376	2,227,371
Jan. 1 to Sept. 30.						
Gross earnings....	46,846,673	43,244,641	50,303,951	50,598,755	49,587,125	42,044,171
Operat'g expenses....	33,132,559	29,558,471	36,180,288	36,070,164	34,046,672	34,193,060
Net earnings....	13,713,114	13,686,170	14,123,663	14,528,591	15,540,453	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	2,122,267	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	459,718	373,090	520,512	520,610
Iowa Central.....	Gross	159,420	139,152	177,721	189,703
	Net	63,595	41,348	78,550	71,798
Northern Central.....	Gross	588,380	559,588	582,547	650,070
	Net	194,366	196,712	227,004	232,400
Southern Railway.....	Gross	1,635,074	1,534,831	1,412,971	1,671,165
	Net	547,174	508,410	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	33,976
Western Maryland.....	Gross	135,369	133,517	130,856	174,222
	Net	60,096	62,432	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	34,097,000	13,547,000	47,644,000
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	6,768,000	10,839,000
Nat. Belgium	2,926,667	1,463,333	4,390,000	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	95,474,325	284,142,314	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 competitors.

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 873,603 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.
<b>For 1894-95.</b>			
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	2,138,964,000	3,787,807,000
<b>For 1893-94.</b>			
Takings by spinners...bales	3,330,000	4,257,000	7,587,000
Average weight of bales.lbs.	479	453	467.3
Takings in pounds.....	1,593,070,000	1,950,090,000	3,543,160,000
<b>For 1892-93.</b>			
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.
<b>GREAT BRITAIN—</b>			
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
<b>CONTINENT—</b>			
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	326,000	451,000
Deliveries during year.....	9,465,000	8,862,000	8,034,000
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.....	78,462	77,692	68,904
Continent.....	98,000	92,000	88,000
Total.....	176,462	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	1,342,000	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.....	9,996	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	99,485	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	—	53,545	112,160	764,700	876,860
February.....	3,075	200	3,275	86,674	403,500	490,174
March.....	10,121	—	10,121	88,862	1,374,000	1,462,862
April.....	17,031	—	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	—	56,064	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	318,983,127
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	\$298,075,81
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.

	September.	9 mos. end. Sept. 30.
1895.—Exports.....	\$18,065	\$99,935
Imports.....	982,997	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.—	Shares
	Cleared. Total Value.	Shares. Value Shares. Cash. Cleared.	
<b>1893—</b>			
January.....	28,544,500	2,094,700,000	2,090,000
February.....	22,108,000	1,744,400,000	2,587,900
March.....	24,591,100	1,930,000,000	2,701,800
April.....	30,802,500	1,421,300,000	2,311,300
May.....	28,300,500	1,798,900,000	2,869,500
June.....	17,190,700	1,016,900,000	1,682,000
July.....	19,685,700	1,100,000,000	1,796,300
August.....	17,569,400	961,300,000	1,470,300
September.....	16,020,300	808,600,000	1,260,000
9 mos.....	197,722,600	12,673,900,000	19,801,000
<b>1894—</b>			
January.....	18,302,000	1,088,600,000	1,354,000
February.....	12,847,000	794,800,000	1,032,400
March.....	14,913,000	1,076,441,000	1,452,100
April.....	14,328,000	808,700,000	1,394,300
May.....	19,140,800	1,200,300,000	1,331,100
June.....	13,180,700	842,800,000	1,147,800
July.....	19,211,100	734,700,000	908,500
August.....	18,570,300	1,185,400,000	1,280,300
September.....	14,847,300	959,400,000	1,235,300
9 mos.....	139,307,500	8,741,141,000	11,874,700
<b>1895—</b>			
January.....	15,593,500	806,200,000	1,091,000
February.....	12,080,000	702,100,000	907,500
March.....	13,067,700	1,207,500,000	1,492,600
April.....	15,799,200	1,094,800,000	1,710,500
May.....	28,230,100	1,600,400,000	3,151,300
June.....	17,365,000	1,101,300,000	2,070,100
July.....	22,370,400	1,457,975,000	2,345,900
August.....	18,340,100	1,281,700,000	1,973,300
September.....	21,738,300	1,344,100,000	2,742,000
9 mos.....	171,421,400	10,858,975,000	17,577,700

	Shares, both sides.	—Balances, one side.—	Shares
	Cleared. Total Value.	Shares. Value Shares. Cash. Cleared.	
Oct. 14.....	897,800	58,000,000	95,100
" 15.....	558,300	37,900,000	65,900
" 16.....	544,900	34,000,000	86,500
" 17.....	704,500	50,000,000	76,400
" 18.....	718,700	52,300,000	79,100
Tot. wk.....	3,674,200	250,200,000	403,000
Wk. last yr.....	3,361,300	236,100,000	205,000
Oct. 21.....	594,800	53,100,000	93,700
" 22.....	594,200	50,200,000	70,100
" 23.....	447,800	27,400,000	48,900
" 24.....	637,900	47,000,000	76,100
" 25.....	1,011,400	65,800,000	120,500
Tot. wk.....	3,608,100	229,500,000	403,300
Wk. last yr.....	2,463,900	171,600,000	166,200

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchafalpa, 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 1s. 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.	At Call.	7 to 14 Days.	Disc't H'se
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Sept. 13	2	1/11-16	1/11-16	3/4@%	1	1/4	1/4@1/4	1/2	1/2	1/2	1/2
" 20	2	1/11-16	1/11-16	3/4@%	1	1/4	1/4@1/4	1/2	1/2	1/2	1/2
" 27	2	1/11-16	1/11-16	3/4@%	1	1/4	1/4	1/2	1/2	1/2	1/2
Oct. 4	2	9-16	9-16 1/2	3/4@1/2	1/4@1	1/4@1/4	1/4@1/4	1/2	1/2	1/2	1/2
" 11	2	9-16 1/2	1/11-16	3/4@%	1/4@1	1/4@1/4	1/4@1/4	1/2	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 £325,000. £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, £364,000. 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 1/2 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.			SILVER.		
London Standard.	Oct. 10.	Oct. 3.	London Standard.	Oct. 10.	Oct. 3.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz	31 1/2	30 11-16
Bar gold, parting.oz	77 9 1/2	77 9 1/2	Bar silver, contain- ing 5 grs. gold...oz.	31 1/2	31 1-16
Spanish Old...oz.	76 0	...	Cake silver...oz	33 1/2	33 1/2
Do. New...oz.	76 2	...	Mexican dollars...oz	30 3/4	30 3/4
U. S. gold coin...oz.	76 3/4	76 3/4			
German gold coin...oz	76 3/4	76 3/4			
French gold coin...oz	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 1/2
Berlin.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Hamburg.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Frankfort.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
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. 11.	Oct. 12.
	£	£	£	£
Circulation.....	26,762,935	26,003,545	26,405,260	26,966,860
Public deposits.....	5,324,986	5,269,427	3,592,609	4,528,330
Other deposits.....	50,295,171	39,337,437	32,314,292	32,550,892
Government securities.....	16,521,473	15,936,961	12,887,593	15,157,055
Other securities.....	25,119,889	18,850,893	24,418,318	23,939,050
Reserve of notes and coin.....	31,763,798	27,637,172	16,491,583	15,568,654
Coin & bullion, both departm'ts	41,726,641	36,843,717	26,449,349	26,085,514
Prop. reserve to liabilities, p. c.	57	61 1/2	45 11-16	41 3/4
Bank rate.....per cent.	2	2	2	2
Consols, 2 1/2 per cent.....	107 1/2	101 1/2	98 1/2	97 5-16
Silver.....	31 1/2 d.	29 5-16 d.	33 1/2 d.	38 3/4 d.
Clearing-House returns.....	140,518,000	110,933,000	111,212,000	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.				
Imports of wheat.cwt.	8,440,700	8,332,707	6,801,396	7,627,714
Barley.....	2,886,160	3,232,019	3,025,429	2,473,172
Oats.....	1,471,740	1,625,295	1,383,548	1,354,541
Peas.....	245,710	166,620	193,503	184,452
Beans.....	457,670	531,422	514,134	717,233
Indian corn.....	4,252,100	2,316,404	3,157,597	4,291,816
Flour.....	1,858,720	2,068,866	2,618,982	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	1,908,375	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	1,333,000	2,614,000
Flour, equal to qrs.	269,000	236,000	299,000	333,000
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 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 1/16
For account.....	107 1/16	107 3/8	107 1/16	107 1/16	107 3/8	107 1/16
Fr'ch rentes (in Paris)fr.	100-60	100-55	00-32 1/2	100-55	100-55	100-60
Atch. Top. & S. Fe.....	22 1/2	21 3/4	21 3/4	21 3/4	21	20 3/4
Canadian Pacific.....	62 1/2	60 3/4	59 3/4	60 3/4	60 3/4	61 1/4
Chesapeake & Ohio.....	19 1/2	19 1/2	19 1/2	19 1/2	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
Illinois Central.....	102 3/4	102 1/2	102	101 3/4	101 1/2	101 1/2
Lake Shore.....	155	155	155	155	155	154 1/2
Louisville & Nashville.....	63 1/4	62 1/2	62 1/2	62	61 3/8	60 3/4
Mexican Central 4s.....	72 3/4	72 3/4	72 3/4	72 1/4	72 1/4	72
Mo. Kan. & Tex. com.....	17 3/8	17 1/2	17 1/2	17	16 3/4	16 3/8
N. Y. Central & Hudson.....	103 1/2	103 1/4	103	103 1/2	103 1/4	103 1/4
N. Y. Lake Erie & West.....	11 3/4	14 1/2	14 1/2	13 7/8	13 7/8	14
2d consols.....	80 1/2	79 1/2	79	79	78 1/2	78 1/2
N. Y. Ont. & Western.....	18 7/8	18 3/4	18 1/2	18 1/4	18 1/4	18 1/2
Norfolk & West'n, pref.....	15	14 3/4	14 1/2	14 1/2	14 1/4	14
Northern Pacific, pref.....	19 1/4	19 1/4	19	18 3/4	18 3/4	18 3/4
Pennsylvania.....	57 1/2	57 3/8	57 1/4	57 1/4	57	57 1/2
Phil. & Read., per share	10 1/2	9 7/8	10	10 1/2	9 7/8	10
Southern Ry., com.....	12 1/2	12 1/2	12 3/8	12 3/8	12 1/2	12
do pref'd.....	38 3/4	39	38 1/2	38 1/4	37 1/4	37
Union Pacific.....	15 1/4	14 3/8	14 1/4	13 7/8	13 3/8	13 3/8
Wabash, pref.....	23 1/4	23 1/2	22 3/4	22 3/4	22 1/2	22



## 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 \$100,000. ———, 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 3, 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

For Week	1892	1893	1894	1895.
Dry Goods. ....	\$3,061,573	\$1,347,788	\$1,883,101	\$2,663,230
Gen'l mer'dise.	7,460,374	6,503,233	5,994,461	7,354,970
Total. ....	\$10,521,952	\$7,848,946	\$7,827,962	\$10,522,200
Since Jan. 1.				
Dry Goods. ....	\$104,812,165	\$107,032,450	\$71,415,035	\$121,049,111
Gen'l mer'dise.	35,887,513	31,267,556	278,338,158	300,434,348
Total 42 weeks.	\$463,699,678	\$458,319,806	\$344,752,103	\$421,483,457

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

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

[illegible]

	1892	1893	1894	1895
For the week..	\$6,723,035	\$8,055,965	\$6,627,094	\$9,382,834
Prev. reported..	307,150,799	295,651,296	248,349,592	265,602,644
Total 42 weeks.	\$313,873,834	\$3,707,261	\$294,976,688	\$374,985,499

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:

## SLOVAKS AND CZECHS IN NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,811,030		\$15,836,42
France.....		13,808,082	\$1,022,900	5,625,84
Germany.....		8,338,088	121,692	1,644,83
West Indies.....	\$584,476	8,240,979		926,77
Mexico.....				51,4
South America.....	400,000	1,472,834	13,704	571,71
All other countries.....		261,483	6,414	83,02
Total 1896.....	\$984,476	\$70,891,569	\$1,164,680	\$24,745,37
Total 1894.....	1,011,040	85,315,348	330,582	14,891,03
Total 1893.....	2,819	70,151,336	104,034	57,076,43

Silver	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$639,459	\$29,177,522	.....	\$55,571
France.....	135,060	135,000	.....	3,45
Germany.....	.....	16,142	.....	6,10
West Indies.....	90	144,551	.....	330,99
Mexico.....	.....	399	.....	380,42
South America.....	.....	704,797	\$5,660	704,48
All other countries..	.....	31,232	.....	29,232
Total 1895.....	\$774,510	\$30,207,653	\$5,660	\$1,500,522
Total 1894.....	594,550	28,129,508	41,052	1,440,488
Total 1893.....	688,673	25,738,495	11,222	3,066,838

**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. If the Court approves the report of the commissioners, when appointed, such approval is to operate in lieu of the consents of the property owners. The lower courts held that such application should be made to the Appellate Division of the Supreme Court, to do which would cause delay. If every thing goes well, it is thought the commission may be ready to offer the franchise for sale early in 1896.—V. 60, p. 837.

**Staten Island Ry.—Listing**—On the New York Stock Exchange have been listed this company's fifty-year 4½ per cent first mortgage gold bonds for \$500,000, dated June 1, 1893, due June 1, 1943. The bonds were sold during the year 1893, and \$300,000 of the proceeds was used to pay off the mortgage which matured on April 1, 1893. The balance is being used in double-tracking the road and extending the main track 600 feet in Tottenville, N. Y., to close connection with the Perth Amboy ferry, and in building new station and ferry landings at Tottenville. The interest and dividends are paid by the lessee, the Staten Island Rapid Transit Co., directly to the bond and stock holders.

**United States Leather.**—*Stock Issued.*—The CHRONICLE is officially informed that this company has now on standing \$61,509,900 of common and \$63,909,900 of preferred stock. The total authorized issue of each was recently raised to \$125,000,000.

\$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. These bonds, and \$451,000 additional which have also been sold but not delivered, are issued to retire the Warren & Franklin bonds for a like amount due Feb. 1, 1896. On payment of the W. & F. bonds the other loan becomes an absolutely first lien.—V. 61, p. 701.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, gr. 1931. A&O	108	...	D. E. B. B'klyn—Stk.	187	170
Impt. 5s, gr. 1934. J&J	85	...	1st. sold, 5s, 1932. J&J	114	114
Block. St. G. P. L. F.—Stk.	29	31	Scrip	4103	104½
1st. mort. 7s, 1900. J&J	1110	112	Eighth Avenue—Stock...	338	...
B'way & 7th Ave.—Stock.	198	...	Scrip. 6s, 1914.	103	...
1st. mort., 5s, 1904. J&D	1106	108	42d & Gr. St. Fer.—Stock	320	330
2d. mort., 5s, 1914. J&J	1109	112	12d St. & Man. & St. N. Av.	57	60
B'way 1st. 5s, guar. 1924	1101	111	1st. mort. 6s, 1910. M&S	1118½	117
2d 5s. int. as rent? 1. 1905	104½	106½	2d. mort. Income 6s. J&J	55	60
Consol. 5s, 1943. J&D	1113½	115½	Long Island Traction.	19½	20
Brooklyn City—Stock...	173	175	Les. Ave. & Pav. Ferry 5s.	114½	114½
Consol. 5s, 1941. J&J	114	115	Metropolitan Traction	93	100
Skyln. Cross't'n 5s. 1903	103	...	Ninth Avenue—Stock	155	...
B'klyn. Q's No. C& Sub. 1st.	100	...	Second Avenue—Stock...	137	160
B'klyn. C& N'w't'n—stk	203	...	1st. mort. 5s, 1909. M&N	1108½	...
5s, 1939	1111	111½	Debenture 5s, 190s. J&J	103	...
Brooklyn Traction.	13	14½	Sixth Avenue—Stock	220	225
Preferred.	59	62	Third Avenue—Stock	190	191
Central Crosstown—Stk.	175	180	1st. mort., 5s, 1937. J&J	121	121½
1st. M., 6s, 1923. M&N	1118	...	Third—Third St.—Stk.	300	...
Gen. Pk. N. & E. 3d.—Stk.	164	168	Sub. 5s, 1913	100	105
Skyln. 7s, 1902. J&D	1114	115	Union	105	109
Christ'p. 7th 10th St.—Stk.	150	155	1st. 5s, 1942	105	105
1st. mort. 1928. A&O	105½	107	Westchester 1st. m'n. 5s.	101½	102½

8 And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	135		People's (Brooklyn).....	98			
Central.....	150	150	Peoples' (Jersey City).....	170	175		
Consumers' (Jersey City).....	94		Metropolitan (Brooklyn).....	195			
Bonds.....	103 1/2		Williamsburg.....	225			
Utizens' (Brooklyn).....	70		1st ds.....	105	105		
Jersey City & Hoboken.....	180		Fulton Municipal.....	193	108		
Metropolitan-Bonds.....	108		Bonds, ds.....	105			
Mutual (N. Y.).....	185		Equitable.....	198 1/2	201 1/2		
Nassau (Brooklyn).....	225		Bonds, ds, 1899.....	106			
Scrip.....	180		st Paul.....	64	68		
N. Y. & East Riv. 1st ds.....	100	100 1/2	Bonds, ds.....	187 1/2	88 1/2		
Preferred.....	60		Standard pref.....	107 1/2	109		
Common.....	31 1/2	34 1/2	Common.....	89	70		
Consol. ds.....	85	84	Western Gas.....	89	70		
			Bonds ds.....	94	90		

‡ 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.

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

<p>By Messrs. R. V. Barnett &amp; Co.:  <i>Shares.</i>  101½ Commercial Bank, Port  Townsend, Wash..... 40</p>		<p><i>Shares.</i>  100 The Trinidad Nat. Bank  of Trinidad, Col..... 10</p>	
<p>By Messrs. Adrian H. Muller &amp; Son:</p>			
<p><i>Shares.</i>  84 Farmers' Feed Co., pfd., 33  25 Broadway &amp; 7th Ave. R.R. 197½  250 Genet Air Brake Co., 1  187 The French Mirror Plate  Co., N.Y..... 10  50 Est. Municipal Gas  Co. of Brooklyn..... 205½</p>		<p><i>Shares.</i>  10 National Park Bank..... 275  10 Kings County Trust Co. 263½  100 Mechanics' Nat. Bank..... 187½</p>	
<p><i>Bonds.</i>  \$1,500 Gold Hill Mining Co.  1st 104, '93, \$300 each... \$160 lb</p>			

## Banking and Financial.

Spencer Trask & Co.,

**BANKERS,**  
27 & 29 PINE STREET, - - NEW YORK.  
65 State Street, Albany.

## INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co.,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT &amp; WHITE,

BANKERS  
30 PINE STREET, - - NEW YORK  
INVESTMENT SECURITIES



## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Banks.</b>			
American Exchange National...	3½	Nov. 1	Oct. 26 to Nov. 4
Greenwich.....	3	Nov. 1	Oct. 23 to Nov. 1
Germania.....	5	Nov. 1	Oct. 23 to Nov. 1
Nassau.....	4	Nov. 1	Oct. 20 to Nov. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)..	5	Nov. 1	Oct. 19 to Oct. 31
" " (extra).....	5	Nov. 1	Oct. 19 to Oct. 31
Kings County, Brooklyn (quar.)..	2	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (quar.).....	2	Nov. 1	Oct. 24 to Oct. 31
<b>Miscellaneous.</b>			
Am. Soda Fountain com. (quar.)..	2½	Nov. 4	to
" " 1st pf. (quar.).....	1½	Nov. 4	to
" " 2d pf. (quar.).....	2	Nov. 4	to
B'klyn City & Newt'n RR. (quar.)..	2½	Nov. 1	Oct. 20 to Nov. 1
Brooklyn Gas Light.....	2	Nov. 5	Oct. 26 to Nov. 5
Municip. Gas, Albany, N.Y. (quar.)	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (quar.)..	1½	Nov. 15	Nov. 1 to Nov. 15
St. Paul (Minn.) Gas-L. (quar.)..	1½	Nov. 12	Nov. 2 to Nov. 15
Washington (D.C.) Gas-L. (quar.)..	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, OCT. 25, 1895.—5 P. M.

**The Money Market and Financial Situation.**—To the unusual development in the cotton market during the week may be attributed in part the dulness and depression which has prevailed in the market for railroad securities.

Another reason for this condition may be found in the uncertainty now existing in the Kafir markets abroad. But the chief reason has been the high rates for foreign exchange. The latter feature has attracted attention in commercial as well as in financial circles and the probable future course of the foreign exchange market is studied with interest.

While the public generally are in the main keeping aloof from Stock Exchange transactions, there is a steady demand for high-grade bonds and stocks at good prices.

Latest reports of railroad earnings are in most cases highly satisfactory, and show not only a heavy movement of grain and produce but of general merchandise.

Business at some Western trade centres is good. The retail merchants at Minneapolis report recently the largest sales they have ever had except at a holiday season.

Among other favorable features of the week is the termination of the miners' strike in the bituminous coal region and another advance in prices of anthracite coal.

The money market has been dull and steady, with rates practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rate on call was 2 per cent. Prime commercial paper is quoted at 4¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £367,933, and the percentage of reserve to liabilities was 58.07 against 56.92 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,068,000 francs in gold and a decrease of 851,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed an increase in the reserve held of \$811,500 and a surplus over the required reserve of \$15,330,175, against \$14,176,900 the previous week.

	1895. Oct. 19.	Differen' from Prev. week.	1894. Oct. 20.	1893. Oct. 21.
Capital.....	\$62,622,700		\$61,622,700	\$60,422,700
Surplus.....	72,665,700		71,259,800	71,594,800
Loans & disc'n's.	504,320,300	Dec. 2,285,700	500,772,500	394,039,700
Circulation.....	14,131,100	Dec. 176,200	11,723,000	14,690,500
Net deposits.....	531,924,100	Dec. 1,567,100	594,706,900	421,686,900
Specie.....	61,851,900	Inc. 990,000	93,937,900	95,718,500
Legal tenders.....	86,509,300	Dec. 178,500	117,252,500	52,344,000
Reserve held.....	148,361,200	Inc. 811,500	211,190,400	143,062,500
Legal reserve ..	132,981,025	Dec. 391,775	143,676,725	105,421,725
Surplus reserve	15,380,175	Inc. 1,203,275	62,513,675	42,640,775

**Foreign Exchange.**—There has been a steady demand for foreign exchange during the week and the lower rates which followed the break in the cotton market have not continued. The supply of commercial bills has been limited and a considerable amount of bankers' bills have been drawn against sales of securities abroad. Rates steadily advanced from Monday until to-day, when the market became easier and quotations declined.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87½; demand, 4 88¼ @ 4 88½ cables 4 88½ @ 4 88¾.

Posted rates of leading bankers are as follows:

	October 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88½	4 89 @ 4 89½	
Prime commercial.....	4 88¼ @ 4 87		
Documentary commercial.....	4 86¼ @ 4 86½		
Paris bankers' (francs).....	5 18½ @ 5 18½	5 16½ @ 5 16½	
Amsterdam (guilders) bankers.....	401½ @ 40½	405½ @ 40½	
Frankfort or Bremen (reichmarks) b'k'ers'	95½ @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ 1-10 premium; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial \$1 50 premium; Chicago, 60c. per \$1,000 discount; St. Louis, 50 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$35,000 4s reg., 1907, at 111½; \$25,000 4s coup., 1907, at 111½; \$5,000 5s reg., at 114½ and \$5,000 5s coup., at 116. Following are closing quotations:

	Interest Periods	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
2s, 1897..... reg.	Q.-Moh.	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼
4s, 1907..... reg.	Q.-Jan.	* 111¾	* 111¾	* 111¾	* 111¾	* 111¾	* 111¾
4s, 1907..... coup.	Q.-Jan.	* 111¾	* 111¾	* 111¾	* 111¾	* 111¾	* 111¾
4s, 1925..... reg.	Q.-Feb.	* 121½	* 121½	* 121½	* 121½	* 121½	* 121½
4s, 1925..... coup.	Q.-Feb.	* 122½	* 122½	* 122½	* 122½	* 122½	* 122½
5s, 1904..... reg.	Q.-Feb.	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾	* 114¾
5s, 1904..... coup.	Q.-Feb.	* 115¾	* 115¾	* 115¾	* 115¾	* 115¾	* 115¾
6s, cur'cy, '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'cy, '96..... reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '97..... reg.	J. & J.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
6s, cur'cy, '98..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'cy, '99..... reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1897..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1898..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾
4s, (Cher.) 1899..... reg.	March.	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾	* 100¾

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

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Curr.
Oct. 19	\$1,660,879	\$3,750,140	\$91,044,593	\$1,479,411	\$96,893,622
" 21	2,604,127	3,011,258	90,839,411	1,366,111	96,804,973
" 22	2,679,310	3,131,706	90,635,440	966,004	96,956,655
" 23	2,954,971	3,001,690	90,445,828	1,274,216	96,791,336
" 24	2,172,490	2,556,670	90,138,919	1,146,220	96,842,061
" 25	2,216,097	2,425,084	89,950,941	1,261,973	96,705,299
Total	14,287,874	17,876,548			

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

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars....	— 67¾ @ — 69
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars....	— 55 @ — 55
25 Pesetas.....	4 75 @ 4 82	Do uncomm'cial....	— — @ —
Span. Doubloons.	15 50 @ 15 75	Peruvian sols.....	— 49 @ — 51
Mex. Doubloons.	15 50 @ 15 75	English silver....	4 85 @ 4 92
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars..	— 55 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$34,000 Virginia fund, debt 2-3s of 1991 at 62 to 62¾; \$700 Tenn. settlement 3s at 84; \$5,000 Alabama, Class B, at 110¼; \$6,000 Louisiana Con. 4s at 98¾ and \$40,000 Virginia 6s defd. trust reets., stamped, at 6¼.

The railroad bond market has been dull and nearly all speculative issues, including the Atchisons, Mo. Kan. & Texas, Readings, St. Louis Southwesterns and Union Pacifics, following the course of the stock market, are lower than last week.

Savannah & Western 1st reets. have lost a part of the gain noted in our last issue. Southern Ry. 5s are fractionally lower and Ore. Short Line 6s have lost 1½ points. On the other hand, there is a steady demand for bonds of the better class, and Lex. Ave. & Pav. Ferry 5s have advanced 2½ points to 114½, and several of the No. Pacific issues have sold a point or more above our last quotations.

The Readings have been most conspicuous for activity, and transactions have been relatively large in Atchison, Mo. Kan. & Texas, No. Pacific, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has been weak and in the absence of investment and commission house buying the business has been chiefly of a professional character.

Under these conditions the railway list has declined almost without exception. Manhattan Elevated is down over 3 points on continued liquidation, notwithstanding frequent reports of largely increased earnings. The prices of anthracite coal have been again advanced, but the coal stocks did not respond to the movements, and the decline in them averaged over 1 point. Southwestern shares have been weak on the reduced cotton crop and Kansas & Texas preferred and Mo. Pacific have lost about 2 points. Reading is down over 1 point and Louisville & Nashville over 2 points since the close last week. The grangers have been relatively strong on the excellent traffic reports, and in most cases declines in the group are fractional.

In the industrial list American Sugar is again most conspicuous and after mild fluctuations closes 2½ points lower than last week. American Tobacco, Chicago Gas and Distilling have been more than usually steady and changes in them are only fractional. General Electric has lost 1¼ points and Tenn. Coal & Iron is 2 points lower on liberal sales.



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

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.										STOCKS.		Sales of the Week, Shares.	Range for year 1895.	
Saturday, Oct. 19	Monday, Oct. 21	Tuesday, Oct. 22	Wednesday, Oct. 23	Thursday, Oct. 24	Friday, Oct. 25						Lowest.	Highest.		
21½ 21½	20½ 21½	20½ 21½	20½ 20½	20 20½	20½ 20½	Active R.R. Stocks.				26,669	3½ Jan. 30	23½ Sept. 20		
32½ 33	31½ 32½	31 32	32	30½ 31½	31½ 31½	At. Top. & S. Fe., all instal. pd.				400	30½ Sept. 16	36½ Sept. 8		
1 1½	1 1½	1 1½	1 1½	1 1	1 1	Do. pref., when issued.				200	137 Feb. 27	2 May 13		
60 62	61 61	61 63	60 60	60½ 62½	60 62	Atlantic & Pacific.				215	49 Mar. 8	66½ Sept. 9		
60½ 61½	59 59½	58 59½	58½ 59½	58½ 59½	59½ 60	Baltimore & Ohio.				33	33 Mar. 8	62½ Sept. 30		
54½ 54½	54½ 54½	55½ 55½	54½ 55	55½ 55½	55½ 55½	Canadian Pacific.				3,625	48 Jan. 30	57½ Aug. 29		
111½ 111½	111½ 111½	111 111	111 111	110½ 110½	111 111	Central of New Jersey.				876	81½ Feb. 18	116½ Sept. 4		
18 19	18 18½	17½ 18½	17½ 17½	17½ 17½	17½ 18	Central Pacific.				242	12½ Feb. 6	21½ Sept. 4		
19 19	19 19½	18½ 19	18½ 18½	18 18½	18½ 19	Chesapeake & Ohio.				5,740	16 Jan. 29	23½ May 11		
163	163	163	163	163	163	Chicago & Alton.				147	147 Jan. 9	160 July 9		
85½ 86½	85½ 86	85½ 86½	85½ 86½	85½ 85½	85½ 86½	Chicago Burlington & Quincy				28,586	69 Mar. 4	92½ July 29		
		100 100		100 100	100 100	Chicago & Eastern Illinois.				500	43 Oct. 24	57 May 8		
76½ 76½	76½ 76½	76½ 76½	76 76½	75½ 76½	76 76½	Do.				255	90 Jan. 31	106 Sept. 5		
127½ 127½	126½ 127½	127 127	126½ 126½	126½ 126½	126½ 126½	Chicago Milwaukee & St. Paul				63,530	53½ Mar. 9	78½ Sept. 4		
106½ 106½	106 106½	106½ 107	106½ 106½	105½ 106½	106½ 106½	Do.				929	114½ Mar. 29	130 Sept. 5		
147½ 148	147½ 148½	148½ 148½	147 148½	147 147	147 149	Chicago & Northwestern.				11,370	87½ Mar. 4	107½ Oct. 16		
77½ 77½	77 77½	77 77½	76½ 77½	76 76½	76½ 77½	Chicago Rock Island & Pacific				22,351	60½ Jan. 8	84½ Aug. 28		
42½ 43½	43 43½	43 43½	43 43½	42½ 42½	42½ 43	Chicago St. Paul Minn. & Om.				1,620	28½ Mar. 8	46 Aug. 29		
122½ 124	122½ 124	123½ 123½	122½ 122½	122 123	122 124	Do.				200	104 Mar. 30	123½ Oct. 22		
92 97	93 93½	93 93	93 93	93 93	93 93	Cleve. Cincin. Chic. & St. L.				5,751	35½ Feb. 13	50 Aug. 28		
23 23½	20½ 22½	21½ 21½	21½ 22½	21½ 22	21½ 22	Do.				525	82 Jan. 10	97 Aug. 28		
60 65	60 65	60 65	60 65	60 65	60 65	Columbus Hocking Val. & Tol				2,725	16 Jan. 29	27½ Apr. 1		
132 132½	131½ 133½	133 133	131½ 132½	131½ 131½	131½ 131½	Do.				55	55 Jan. 9	69½ Mar. 27		
168 168	169 169	168 170	168½ 169½	168½ 168½	167½ 168½	Delaware & Hudson.				3,009	123 Mar. 9	134½ Sept. 4		
	16 16	15½ 16½	15½ 16½	15½ 16½	15½ 16	Delaware Lackawanna & West				686	155½ Mar. 8	174 Oct. 1		
53 53	52½ 53	52½ 52½	52½ 52½	52½ 52½	52½ 52½	Denver & Rio Grande				200	10 Jan. 29	17½ Sept. 10		
26½ 28	28 28	28 28	30 30	28 30	28 30	Do.				2,355	32½ Jan. 29	55½ Sept. 9		
123 124	123 128	123½ 123½	123 128	123 128	123 128	Evansville & Terre Haute.				120	28 Oct. 14	51 May 11		
100 100	99½ 99½	100 100	98½ 100	98½ 99	99 100	Great Northern, pref.				100	100 Jan. 28	134 June 20		
10 10½	10 10½	10 10½	10 10½	10 10½	10 10½	Illinois Central.				723	81½ Jan. 4	106 Sept. 4		
33 36	35 37	35 36	35 36	35 36	35 36	Do.				400	15 Jan. 31	38 Sept. 3		
23 23½	23 23	22½ 23	22½ 23	22½ 23	22½ 23	Lake Erie & Western.				400	15½ Feb. 11	28 July 23		
77 78	77½ 78	77½ 77½	77½ 77½	77½ 77½	77½ 77½	Do.				520	69 Jan. 28	85 June 26		
151½ 151½	150½ 150½	150½ 151	150½ 151	150 150½	150½ 150½	Lake Shore & Mich. Southern				1,407	134½ Jan. 2	153½ July 23		
84½ 86	84 87	84½ 87	84 87	86½ 86½	85 87	Long Island.				157	83½ Apr. 19	88½ Jan. 5		
20 20	19½ 20	19½ 20	19½ 19½	20 20	19½ 20	Long Island Trac., all ins. pd.				300	5 Mar. 25	22 Sept. 4		
61½ 61½	60½ 61½	60½ 61½	60½ 60½	59 60½	59 59½	Louisville & Nashville.				43,880	46½ Mar. 12	66½ Sept. 4		
8½ 9	8½ 9	8½ 9	8½ 9	8½ 9	8½ 9	Louisv. New Alb. & Chicago.				1,037	6 Mar. 6	10½ May 24		
27½ 27½	27½ 27½	28 28	27½ 27½	26½ 27½	27½ 27½	Do.				3,394	20 Jan. 4	29½ Sept. 4		
109½ 109½	108½ 109½	108½ 109	107½ 108½	105 107½	105 106½	Manhattan Elevated, consol.				27,486	104 Jan. 2	118½ May 7		
100 100	99½ 99½	100 100½	100 100	100 101	98½ 99	Michigan Central.				1,470	91½ Mar. 4	103 June 18		
25 25½	24½ 24½	24½ 24½	24 24½	23 24	24½ 25	Minneapolis & St. Louis				3,405	14 May 23	26½ Sept. 5		
86 87	86½ 86½	85½ 86½	85½ 86½	84½ 84½	84½ 84½	Do.				530	79 May 23	88 June 19		
59 60	59 60	59½ 59½	59 59½	58½ 57	55½ 57	Do.				3,270	39½ May 23	62 Sept. 5		
17 17	16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	Missouri Kansas & Texas.				3,008	12½ Jan. 30	19 June 26		
35½ 36½	35½ 36½	34½ 35	33½ 34½	33½ 34½	33½ 34½	Do.				2,443	21½ Jan. 29	41 Sept. 9		
39½ 36½	35½ 36½	35½ 36½	34½ 36	33½ 34½	33½ 34½	Missouri Pacific.				35,475	18½ Mar. 11	42½ Sept. 9		
22 25	22 24	23½ 23½	23 24	23 24	23 24	Mobile & Ohio.				100	13½ Mar. 20	27 May 31		
75 82	80 80	79 85	79 79	78 81	78 81	Nashv. Chattanooga & St. Louis				110	64 Jan. 29	81½ Oct. 9		
100½ 100½	101 101	100½ 100½	100½ 100½	100½ 100½	100½ 100½	New York Central & Hudson.				1,476	92½ Mar. 15	104½ Aug. 28		
14 16	14 16	14½ 16	14½ 16	15 15	14½ 16	New York Chicago & St. Louis				80	11½ Feb. 20	184 May 13		
65 70	65 70	65 75	65 75	74 74	74 74	Do.				500	65 Apr. 23	74 Oct. 24		
27½ 32½	29 32½	29½ 29½	32½ 32½	28 30	26 30	Do.				135	24 Feb. 21	34½ May 17		
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	N. Y. L. E. & W'n., 1st ins. pd.				5,290	7½ Mar. 9	15½ May 11		
						Do.				16	16 Feb. 26	32½ June 15		
						Do. pref., 1st ins. pd.				29	29 Jan. 29	65½ Aug. 15		
187½ 187½	187½ 187½	187 188	188 188	187½ 187½	186 187½	N.Y. & N.E., tr. recs. all ins. pd.				277	176 Sept. 23	218 June 18		
18½ 18½	18 18	17½ 18½	17½ 17½	17½ 17½	17½ 18	New York New Haven & Hart.				5,152	15½ Jan. 3	19½ May 11		
12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	New York Ontario & Western				1,750	6½ Jun. 7	14½ Jan. 21		
34½ 35½	34½ 34½	34½ 35	33½ 34½	33½ 34	33½ 34	New York Susq. & West., new.				4,130	21 Jun. 10	43½ Jan. 18		
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Do.				64	2 Mar. 5	6½ May 13		
14½ 15	14½ 14½	13½ 13½	13½ 13½	13½ 13½	13½ 14	Norfolk & Western.				273	9½ Mar. 4	19½ Jan. 18		
4½ 5	4½ 4½	4½ 4½	4½ 4½	4½ 5	4½ 5	Do.				1,815	21½ Jan. 28	8½ May 13		
19 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	Do.				1,863	13 Feb. 27	27 May 11		
24 28	24 28	24 28	23 28	23 28	23 27	Oregon Ry. & Navigation Co.				705	3 Feb. 4	7½ Sept. 7		
9½ 10½	9 10	8 10	9 10	9 10	9 10	Oregon St. Line & Utah North				57,728	7½ Mar. 4	22½ Sept. 4		
5½ 5½	5 5½	5 5	5 5	4½ 4½	4½ 5	Peoria Decatur & Evansville.				870	15 Jan. 12	22½ May 13		
19½ 20½	19 19½	19½ 20	19½ 19½	19 19½	19 19½	Philadelphia & Reading.				170	43½ Jan. 30	60½ May 23		
18½ 18½	18 19	18 19½	18 19½	18 18½	18½ 18½	Pittsburg Cinn. Chic. & St. L.				100	28 Apr. 17	34½ Sept. 5		
55 58	56½ 58	57 57	57½ 57½	57½ 57½	56½ 56½	Do.				15	15 Apr. 16	19½ June 17		
28 30	30 30	28 32	32	32	32	Pittsburg & Western, pref.				2	112½ May 4	118 Sept. 13		
118 120	118 120	118½ 120	118 120	119½ 119½	118 120	Rio Grande Western.				20	35½ Feb. 15	68 June 6		
60 65½	59 65½	60 65	60 65½	60 65	60 60	Rome Watertown & Ogdensb.				1,202	4½ Jan. 25	9½ Sept. 3		
13½ 15½	14½ 15½	15½ 15½	14½ 15½	14½ 15½	14½ 15	St. Louis Alt. & Terre Haute.				5,226	18½ Jan. 29	19½ Sept. 9		
27 32	27 32	30 30	28 32	28 32	28 31	St. Louis Southwestern.				100	18 Feb. 5	35½ Sept. 5		
88 91	90 90	88 93	88 93	88 93	88 93	Do.				100	88 Oct. 18	95 May 11		
113½ 116	113 117	113½ 117	113 117	113 117	113 117	St. Paul Minn. & Manitoba.				104	84 Mar. 8	116½ May 15		
23½ 23½	23½ 23½	23½ 24	23½ 23½	23 23½	23½ 24	Southern Pacific Co.				2,700	16½ Apr. 17	26½ Aug. 1		
12½ 12½	12½ 12½	12½ 12	11½ 12½	11½ 11½	11½ 11½	Southern voting trust, certif.				6,770	8½ Jan. 29	14½ May 10		
37½ 37½	37½ 38½	37½ 37½	36½ 37	36½ 36½	35½ 36½	Do., pref. voting trust, cert.				8,659	29½ Jan. 29	44½ July 9		
9½ 10	9½ 9½	9½ 9½	9½ 9½	9½ 10	10 10	Texas & Pacific.				6,180	8½ Jan. 30	14½ Sept. 3		
1½ 1½	1½ 1½	1½ 2	1½ 1½	1½ 1½	1½ 1½	Toledo								



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

(Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	Oct. 25.		Range (sales) in 1895.		INACTIVE STOCKS. † Indicates unlisted.	Oct. 25.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Atbany & Susquehanna.....	175	.....	170	July	170	July	150	153	Oct
Balt. & O. S. W. pref., new.....	10	.....	4 1/2	Mar.	12	May	40	43	37
Belleville & South. Ill. pref.....	132 1/2	.....	101 1/2	Apr.	105	July	116	116 1/2	109
Boston & N. Y. Air Line pref.....	104	105	19	July	21 1/2	Aug.	14	14	14
Brooklyn Elevated.....	19	21	19	Apr.	24	May	44	47	45 1/2
Buffalo Rochester & Pittsburg.....	.....	23	19	Apr.	24	May	94	98	89
Pref. red.....	.....	60	58	Jan.	60	Apr.	22	24	13
Burl. Cedar Rapids & Nor.....	55	.....	45	May	54	Sept.	1	2	3
Clev. Lorain & Wheel. pref.....	162 1/2	62 1/2	6 1/2	Oct.	64 1/2	Oct.	.....	89	Feb.
Cleveland & Pittsburg.....	167 1/2	.....	140	Apr.	167	Sept.	4 1/2	5 1/2	4
Des Moines & Fort Dodge.....	.....	9 1/2	5 1/2	Feb.	11	June	135 1/2	35 1/2	23 1/2
Preferred.....	45	53	30	Jan.	55	June	95	98	50
D. & H. So. Shore & Atlantic.....	10	10 1/2	6 1/2	2 1/2	Mar.	9	12 1/2	2 1/2	Jan.
Preferred.....	.....	10 1/2	5 1/2	9	Apr.	21	160 1/2	14 1/2	May
Flint & Pere Marquette.....	10	.....	34	Apr.	50	Sept.	33	34 1/2	28 1/2
Preferred.....	.....	10	1 1/2	Oct.	2	May	.....	28 1/2	May
G. Bay Win. & St. P. tr. rec.....	.....	1 1/2	1 1/2	Oct.	2	May	.....	94 1/2	Mar.
Preferred trust rec.....	.....	1 1/2	1 1/2	Oct.	2	May	.....	106	Aug.
Houston & Texas Central.....	10	2 1/2	3 1/2	1 1/2	Mar.	3 1/2	.....	45 1/2	Feb.
Illinois Central leased lines.....	.....	18	18 1/2	86	May	90	168	65 1/2	70
Indiana Illinois & Iowa.....	.....	18	18 1/2	17 1/2	July	24	177 1/2	70	Oct.
Kanawha & Michigan.....	.....	7 1/2	9	8 1/2	Feb.	10	.....	30 1/2	Feb.
Keokuk & Des Moines.....	.....	3 1/2	4	3	Jan.	6	.....	21	July
Preferred.....	.....	17 1/2	13 1/2	Mar.	17 1/2	July	84	85	83
Louis. St. Louis & Texas.....	.....	10	1	Aug.	1 1/2	Apr.	50	60	50
Mahoning Coal.....	108	.....	83 1/2	Apr.	103 1/2	June	.....	20	Oct.
Metropolitan Traction.....	101 1/2	.....	8	Mar.	14 1/2	Sept.	68	69	52
Mexican Central.....	10	11 1/2	12 1/2	8	Mar.	14 1/2	23	24	17 1/2
Mexican National tr. cts.....	10	11 1/2	12 1/2	8	Mar.	14 1/2	8	9	5
Morris & Essex.....	50	.....	156	Feb.	176	Oct.	6	9	6
New Jersey & N. Y.....	.....	.....	.....	.....	.....	.....	9	10	8 1/2
Preferred.....	.....	.....	.....	.....	.....	.....	31 1/2	310	Jan.
N. Y. Lack. & Western.....	.....	.....	114 1/2	Feb.	118	Feb.	16 1/2	18 1/2	12 1/2
Norfolk & Southern.....	70	80	58	Mar.	70	Aug.	9	11	7
Ohio Southern.....	.....	.....	4	June	19 1/2	May	29	31	3 1/2
Peoria & Eastern.....	.....	7	9 1/2	2	Jan.	10 1/2	42	47	36
Rensselaer & Saratoga.....	180	.....	178	July	183	Apr.	193 1/2	.....	91 1/2
Rio Grande Western pref.....	10	41	43	30	Mar.	46 1/2	100	105	100
Toledo St. L. & Kansas City.....	10	9	10	6	June	10	100	105	100
Miscellaneous Stocks.									
Adams Express.....	100	.....	.....	.....	.....	.....	150	153	Oct
American Bank Note Co.....	.....	40	43	37	May	43	37	43	Sept.
American Express.....	100	116	116 1/2	109	Feb.	119 1/2	May	119 1/2	May
Am. Spirit Mfg. Co. (when issued).....	.....	114 1/2	.....	14	Oct.	15 1/2	Oct.	15 1/2	Oct.
Preferred (when issued).....	.....	44	47	45 1/2	Oct.	49	Oct.	49	Oct.
Amer. Telegraph & Cable.....	100	94	98	89	Mar.	100	Aug.	100	Aug.
Bay State Gas.....	50	22	24	13	Mar.	25	June	25	June
Brunschwiler Company.....	100	1	2	3	Mar.	4 1/2	May	4 1/2	May
Chic. Jun. Ry. & Stock Yards.....	100	.....	89	Feb.	106	July	106	July	106
Colorado Coal & Iron Devel.....	100	4 1/2	5 1/2	4	Mar.	11 1/2	June	11 1/2	June
Colorado Fuel & Iron.....	100	135 1/2	35 1/2	23 1/2	Mar.	41 1/2	Sept.	41 1/2	Sept.
Preferred.....	100	95	98	50	Feb.	10	Sept.	10	Sept.
Columbus & Hooking Coal.....	100	12 1/2	.....	2 1/2	Jan.	9 1/2	June	9 1/2	June
Commercial Cable.....	100	160 1/2	162 1/2	14 1/2	May	164 1/2	Sept.	164 1/2	Sept.
Consol. Coal of Maryland.....	100	33	34 1/2	28 1/2	Apr.	34	Aug.	34	Aug.
Detroit Gas.....	50	.....	28 1/2	May	31	Aug.	31	Aug.	31
Edison Elec. Ill. of N. Y.....	100	198	.....	94 1/2	Mar.	102 1/2	June	102 1/2	June
Edison Elec. Ill. of Brooklyn.....	100	.....	106	Aug.	112 1/2	Jan.	112 1/2	Jan.	112 1/2
Erie Telegraph & Telephone.....	100	168	68 1/2	45 1/2	Feb.	70	Oct.	70	Oct.
Illinois Steel.....	100	177 1/2	.....	70	July	82	Oct.	82	Oct.
Interior Conduit & Ins.....	100	.....	30 1/2	Feb.	41 1/2	Mar.	41 1/2	Mar.	41 1/2
Laclede Gas.....	100	24 1/2	25 1/2	23	July	33 1/2	June	33 1/2	June
Preferred.....	100	84	85	81	Mar.	92	May	92	May
Maryland Coal, pref.....	100	50	60	50	Jan.	50	Jan.	50	Jan.
Michigan-Peninsular Car Co.....	100	.....	20	Oct.	22	Oct.	22	Oct.	22
Preferred.....	100	.....	52	Jan.	61 1/2	Aug.	61 1/2	Aug.	61 1/2
Minnesota Iron.....	100	68	69	39	Feb.	72	Oct.	72	Oct.
National Linseed Oil Co.....	100	23	24	17 1/2	Jan.	31 1/2	May	31 1/2	May
National Starch Mfg. Co.....	100	8	9	5	Jan.	12	June	12	June
New Central Coal.....	100	6	9	6	Jan.	9	June	9	June
Ontario Silver Mining.....	100	9	10	8 1/2	Mar.	10 1/2	Aug.	10 1/2	Aug.
Pennsylvania Coal.....	50	31 1/2	.....	810	Jan.	340	July	340	July
Quicksilver Mining.....	100	3	3 1/2	2	Jan.	4 1/2	May	4 1/2	May
Preferred.....	100	16 1/2	18 1/2	12 1/2	Jan.	20	Apr.	20	Apr.
Texas Pacific Land Trust.....	100	9	11	7	Mar.	12	May	12	May
U. S. Cordage, guar., tr. certs.....	100	29 1/2	31	3 1/2	July	33 1/2	Sept.	33 1/2	Sept.
U. S. Express.....	100	42	47	36	May	50	Sept.	50	Sept.
U. S. Rubber preferred.....	100	193 1/2	.....	91 1/2	June	98 1/2	June	98 1/2	June
Wells, Fargo Express.....	100	100	105	100	Oct.	115 1/2	Sept.	115 1/2	Sept.

\* No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 25

SECURITIES.		SECURITIES.		SECURITIES.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	Missouri—Fund.....	1894-1895	Tennessee—6s, old.....	1892-1898
Class B, 5s.....	1906	North Carolina—6s, old.....	J&J	6s, new bonds.....	1892-8-1900
Class C, 4s.....	1906	Funding act.....	1900	do new series.....	1914
Currency funding 4s.....	1920	New bonds, J&J.....	1892-1898	Compromise, 3-4-5-6s.....	1912
Arkansas—6s, fund, Hol. 1899-1900	.....	Chatham RR.....	1	3s.....	1913
do. Non-Holford.....	150	Special tax, Class I.....	1	Redemption 4s.....	1907
7s Arkansas Central RR.....	.....	Consolidated 4s.....	1910	do.....	1913
Louisiana—7s, cons.....	1914	6s.....	1919	Penitentiary 4s.....	1913
Stamped 4s.....	.....	South Carolina—4 1/2s, 20-40.....	1933	Virginia funded debt, 2-3s.....	1991
New consols. 4s.....	1914	6s, non-fund.....	1888	6s, deferred t'st rec'd, stamped	6

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

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,959,778	\$13,310,000	\$1,370,000	\$1,600,000	\$12,550,000
Manhattan Co.....	2,050,000	2,080,011	13,650,000	1,185,000	2,878,000	14,730,000
Merchants.....	2,000,000	954,499	9,834,000	1,475,000	1,205,000	10,291,000
Mechanics.....	2,000,000	2,158,000	9,865,000	1,043,000	2,823,000	9,726,000
America.....	3,000,000	2,116,800	19,006,000	3,783,000	2,303,000	21,194,000
Phoenix.....	1,000,000	412,900	4,261,000	448,000	540,000	3,813,000
City.....	1,000,000	3,209,600	20,066,000	7,142,000	1,990,000	25,442,000
Tradesmen's.....	750,000	74,200	1,994,000	171,700	335,000	1,966,900
Chemical.....	300,000	7,355,400	24,465,000	3,170,000	3,157,000	23,069,000
Merchants' Exchange	800,000	181,300	4,029,000	812,000	390,000	5,318,000
Gallatin National.....	1,000,000	1,684,400	6,744,000	538,500	909,200	4,484,000
Butchers & Drovers.....	300,000	224,900	1,556,000	166,400	157,900	1,509,700
Mechanics & Trad's.....	400,000	370,200	2,850,000	185,000	326,000	2,320,000
Greenwich.....	200,000	180,300	1,048,400	144,500	172,700	1,020,800
Leather Manuf'rs.....	800,000	480,700	3,099,500	265,600	283,500	2,351,900
Seventh National.....	300,000	107,100	1,781,200	272,200	247,300	2,042,200
State of New York.....	1,200,000	496,600	3,410,900	160,800	403,000	2,586,500
American Exchange	5,000,000	2,446,600	23,799,000	905,000	3,332,000	17,170,000
Commerce.....	5,000,000	3,562,800	20,876,000	600,100	5,188,500	16,544,100
Broadway.....	1,000,000	1,615,600	6,476,000	994,300	635,000	6,140,900
Mercantile.....	1,000,000	959,600	7,109,800	1,565,000	1,121,200	6,107,900
Pacific.....	422,700	476,100	2,423,800	508,800	465,500	3,075,300
Republic.....	1,500,000	912,200	13,628,000	1,327,700	2,643,300	14,979,000
Chatham.....	450,000	1,008,400	5,884,400	913,800	964,700	6,234,900
People's.....	200,000	245,600	2,277,700	230,800	400,500	3,181,700
North America.....	700,000	594,400	6,080,700	618,700	815,800	6,097,200
Hanover.....	1,000,000	1,952,400	15,591,300	3,908,000	1,724,400	19,123,800
Irvine.....	300,000	342,800	3,125,000	283,000	463,800	2,961,000
Oslen's.....	800,000	379,500	3,476,300	530,600	212,500	3,215,700
Nassau.....	500,000	251,300	2,413,300	141,200	479,500	2,886,100
Market & Fulton.....	750,000	847,100	4,174,800	414,400	1,238,600	4,551,800
Shoe & Leather.....	1,000,000	32,300	3,113,000	247,200	513,100	3,175,700
Corn Exchange.....	1,000,000	1,205,900	9,375,700	1,568,800	1,077,000	10,621,000
Continental.....	1,000,000	210,400	4,583,100	904,700	500,300	5,433,200
Oriental.....	300,000	413,100	1,882,100	186,700	300,600	1,780,000
Importers & Traders	1,500,000	5,521,600	22,370,000	3,197,000	2,431,000	22,434,000
Park.....	2,000,000	3,145,000	25,564,500	2,678,400	6,189,600	30,290,100
East River.....	250,000	141,300	1,117,700	112,800	133,100	974,300
Fourth National.....	3,200,000	2,035,500	15,718,000	524,100	4,607,700	19,991,800
Central National.....	3,000,000	632,600	9,433,000	981,000	2,354,000	10,902,000
Second National.....	2,000,000	620,600	4,969,000	981,000	910,000	6,146,000
Ninth National.....	750,000	380,200	3,723,200	474,300	450,100	3,977,600
First National.....	500,000	7,181,000	23,607,000	781,700	4,968,800	22,274,200
Third National.....	1,000,000	255,000	9,545,700	1,856,600	1,105,700	11,236,800
N. Y. Nat. Exchange	300,000	83,000	1,380,300	145,500	197,900	1,262,000
Brewery.....	250,000	551,300	2,331,000	452,000	250,000	2,954,000
New York County.....	200,000	474,200	3,037,700	733,100	1,304,000	3,572,400
German American.....	750,000	288,300	2,785,900	328,200	373,200	2,719,700
Chase National.....	1,000,000	1,284,300	17,871,300	939,100	4,729,700	21,731,200
Fifth Avenue.....	100,000	1,035,800	6,476,300	775,700	1,041,300	7,158,200
German Exchange.....	200,000	609,200	2,764,400	284,100	503,300	3,180,600
Germania.....	200,000	631,700	3,304,300	540,100	448,900	4,276,300
United States.....	500,000	554,300	6,146,700	961,500	1,305,000	7,775,700
Lincoln.....	300,000	567,300	7,230,500	1,053,500	2,693,200	9,932,700
Garfield.....	200,000	623,400	4,175,800	771,200	847,400	5,352,100
Fifth National.....	200,000	312,900	1,760,500	221,600	236,600	1,734,800
Bank of the Metrop.	300,000	785,300	4,440,800	856,700	1,025,100	5,791,300
West Side.....	200,000	295,100	2,589,000	291,000	395,000	2,788,000
Seaboard.....	500,000	232,800	5,497,000	694,000	1,069,000	6,000,000
Sixth National.....	200,000	328,700	1,807,000	205,000	2,000,000	1,540,000
Western National.....	2,100,000	285,000	10,646,500	870,600	2,544,300	11,108,800
First Nat. Bk'g. yn.	300,000	886,000	5,951,000	794,000	827,400	6,348,000
Southern National.....	500,000	581,800	3,043,400	192,400	514,000	2,997,800
Nat. Union Bank.....	1,200,000	415,500	8,833,300	675,000	1,913,500	9,841,900
Liberty Nat. Bank.....	500,000	148,600	2,113,200	41,400	514,600	2,122,000
N. Y. Prod. Exch'ge.....	1,000,000	318,900	8,811,100	480,100	322,600	3,295,500
Total.....	62,922,700	72,665,700	504,320,300	61,851,900	86,509,300	531,924,100

## New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.
N. Y. *	\$	\$	\$	\$	\$	\$	\$
Sept. 21.....	134,164.8	517,242.9	61,970.6	100,089.0	558,464.4	13,800.5	615,099.1
Oct. 5.....	134,164.8	511,376.2	61,677.5	97,902.8	549,136.5	14,102.0	559,687.4
Oct. 12.....	134,164.8	510,202.2	60,937.9	90,555.5	540,099.5	14,253.6	634,324.8
Oct. 19.....	135,288.4	506,066.0	60,861.9	86,687.8	533,491.2	14,307.5	638,630.7
Oct. 26.....	135,288.4	504,320.3	61,851.9	86,509.3	531,924.1	14,131.1	632,773.0
Bos. *							
Oct. 5.....	69,351.8	175,552.0	10,476.0	6,779.0	165,667.0	7,994.0	115,539.4
Oct. 12.....	69,351.8	174,578.0	10,593.0	6,775.0	164,198.0	8,340.0	10



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston).....	21½	21½	20½	21½	20½	20½	2,645	3½ Jan. 30	23½ Sept. 2
Atlantic & Pac. (Boston).....	100	100	100	100	100	100	110	49½ Mar. 23	2 May 13
Baltimore & Ohio (Balt.).....	100	100	100	100	100	100	110	49½ Mar. 23	66½ Sept. 9
Balt. City Passenger (Balt.).....	25	75½	75½	75½	75½	75½	10	69½ Mar. 11	76½ Sept. 28
Baltimore Traction (Balt.).....	25	18½	18½	18½	18½	18½	310	14½ Jan. 23	21½ June 17
Baltimore Trac't (Phila.).....	25	18½	18½	18½	18½	18½	1,348	14½ Jan. 30	21½ June 17
Boston & Albany (Boston).....	100	208	208	208	208	208	229	206½ Mar. 13	213 July 10
Boston & Lowell (Boston).....	100	206	206	206	206	206	60	196½ Jan. 2	207 Oct. 3
Boston & Maine (Boston).....	100	176	176	176	176	176	34	160 Jan. 2	2180 Sept. 9
Central of Mass. (Boston).....	100	13	13	13	13	13	70	5 Apr. 18	16 May 13
Preferred (Boston).....	100	56	56	56	56	56	43	Feb. 28	60½ May 14
Chic. Bur. & Quin. (Boston).....	100	33½	36½	35½	35½	35½	5,525	69½ Mar. 4	92½ Aug. 28
Chic. Mil. & St. P. (Phila.).....	100	76½	76½	76½	76½	76½	15,745	54 Mar. 9	78½ Sept. 3
Chic. O. & G. V. (Phila.).....	50	14½	14½	14½	14½	14½	1,850	11½ May 11	17½ Sept. 4
Chic. St. Ry. of Ind. (Phila.).....	100	55	55½	55	55½	55½	1,192	34½ Feb. 2	57½ Aug. 22
Electric Trac't (Phila.).....	50	98½	66½	66½	66½	66½	662	64 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston).....	100	93½	94	91	92	91	290	82½ Jan. 11	98 Aug. 23
Lehigh Valley (Phila.).....	50	41½	41½	41½	41½	41½	2,453	27½ Mar. 8	43 Sept. 3
Maine Central (Boston).....	100	135	135	135	135	135	25	125½ Jan. 2	140 July 8
Metropolitan Trac't (Phila.).....	100	99½	99½	99½	99½	99½	5,229	81 Apr. 2	106½ Jan. 3
Metropolitan Trac't (Boston).....	100	12½	12½	12½	12½	12½	319	5½ Jan. 31	14 Sept. 4
N. Y. & N. E. Trac't (Phila.).....	100	60	60	60	60	60	100	29 Jan. 29	65½ Aug. 15
Preferred, tr. rec. (Boston).....	100	102	102	102	102	102	137	59½ Feb. 8	104 Sept. 20
Northern Pacific (Balt.).....	50	69½	69½	69½	69½	69½	64	Jan. 29	70½ June 7
Northern Pacific (Phila.).....	100	4½	4½	4½	4½	4½	2,124	2½ Jan. 30	7½ May 13
Preferred (Boston).....	100	18½	19	18½	19	18½	30	13 Feb. 27	23½ May 14
Old Colony (Boston).....	100	178½	177	177½	177½	178½	127	178½ Jan. 1	182½ June 19
Pennsylvania (Phila.).....	50	55½	55½	55½	55½	55½	2,227	45½ Jan. 30	57½ Sept. 4
People's Traction (Phila.).....	50	59	59	59	59	59	4,200	43½ Jan. 26	69½ Oct. 11
Phila. & Reading (Phila.).....	50	91½	103	91½	91½	91½	16,264	31½ Mar. 4	113½ Sept. 5
Philadelphia Trac't (Phila.).....	50	77	77	76	76	75	4,741	74½ Oct. 11	99½ Jan. 2
Union Pacific (Boston).....	100	14½	14½	14½	14½	14½	1,299	8 Mar. 12	17½ May 10
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Boston).....	101½	107½	106½	107½	103½	105½	24,830	86½ Jan. 7	120½ June 13
Preferred (Boston).....	101½	101	100½	101	100½	100½	422	90 Jan. 8	107 Aug. 1
Bell Telephone (Boston).....	100	197½	198	197½	197½	198	304	175½ Apr. 17	210 May 20
Bost. & Montana (Boston).....	25	81½	81½	81½	81½	81½	21,248	33½ Jan. 2	99½ July 30
Butte & Boston (Boston).....	25	18½	18½	18½	18½	18½	5,852	9 Mar. 12	23½ July 31
Calumet & Hecla (Boston).....	25	315	329	315	315	310	107	380 Mar. 12	330 July 29
Canton Co. (Balt.).....	100	69	69	69	69	69	87	July 27	91½ Jan. 16
Consolidated Gas (Boston).....	100	67½	66½	66½	66½	66½	292	80 May 17	86½ Oct. 23
Elec. Stor. Bat'y (Phila.).....	100	74½	74	74	74	74	14,211	28 June 13	75½ Oct. 19
Preferred (Boston).....	100	74½	74	74	74	74	4,709	28 Apr. 5	76 Oct. 19
Eric Telephone (Boston).....	100	64½	64	64	64	64	2,217	45½ Feb. 13	69½ Oct. 16
General Electric (Boston).....	100	36½	37	36½	37	36½	1,445	25½ Mar. 4	41 Sept. 9
Preferred (Boston).....	100	66	66	66	66	66	231	80 Feb. 5	72 July 8
Lamson Store (Boston).....	50	21½	21½	21½	21½	21½	50	21½ Sept. 3	25½ Apr. 16
Lehigh Coal & Nav. (Phila.).....	50	44	48½	48½	48½	48½	151	40½ Mar. 8	49½ Sept. 5
N. E. Telephone (Boston).....	100	90	89	89	89	89	15	68 Feb. 15	91 July 15
Unit'd Gas Imp. (Phila.).....	50	93	93½	93	93½	93½	18,571	67 Apr. 2	93½ Oct. 25
Webb & Light (Boston).....	50	92	92	92	92	92	2,901	36 Mar. 2	95 Oct. 3
West End Land (Boston).....	50	2½	2½	2½	2½	2½	260	2 Jan. 30	3½ May 4

† All instalments paid.

‡ Bid and asked prices; no sale was made.

§ Lowest is at right; highest "cash."

¶ New stock

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of October 25.											
Atlanta & Charlotte (Balt.)	100	97	100	Boston United Gas, 2d m. 5s., 1939	56	57	People's Trac. trust cert. 4s., 1943	91	94½		
Boston & Providence (Boston)	100	265	270	Burl. & Mo. River Exe npt 6s., J&J	116	116½	Perkiomen, 1st ser. 5s., 1913, Q-J	101½	101½		
Camden & Atlantic pt. (Phila.)	50	42	42	Non-exempt 6s., 1918, J&J	106	107	Phila. & Erie gen. 5s., 1920, A&O	117	117		
Catawissa (Boston)	50	2½	2½	Plain 4s., 1910, J&J	97	100	Gen. mort., 4 g., 1920, A&O	102½	102½		
1st preferred	50	50	50	Chic. Bart. & Nor., 1st 5s., 1926, A&O	105	105½	Phila. & Read. new 4 g., 1925, J&J	75½	79		
Central Ohio (Balt.)	50	50	52	2d mort. 6s., 1918, J&J	99	100	1st pref. income, 5 g., 1928, Feb 1	36½	37		
Chicago & West Mich. (Boston)	100	21	24	Debenture 6s., 1896, J&J	99	100	2d pref. income, 5 g., 1928, Feb. 1	23½	24		
Connecticut & Pass.	100	144	147	Chic. Bart. & Quincy 4s., 1922, F&A	95	97	3d pref. income, 5 g., 1928, Feb. 1	16½	17		
Connecticut River	100	248	250	Iowa Division 4s., 1919, A&O	97	100	2d, 5s., 1920, 1933, A&O	128½	128½		
Consol. Tract of N. J. (Phila.)	100	28	28	Chic. & W. Mich. gen. 5s., 1921, J&J	77	81	Consol. mort. 7s., 1911, J&J	103½	103½		
Delaware & Bound Br.	100	102	102	Consol. of Vermont, 5s., 1913, J&J	91	91½	Consol. mort. 6 g., 1911, J&J	103½	103½		
Flint & Pere Marq. (Boston)	100	14	15	Current River, 1st 5s., 1927, A&O	75	85	Improvement M. 6 g., 1897, A&O	103½	103½		
Preferred	100	42	45	Det. Lams. & Nor'n M. 7s., 1907, J&J	72½	75	Con. M., 5 g., stamped, 1922, M&N	101½	102		
Hestonville Passeng. (Phila.)	50	55	55	Eastern 1st mort. 6 g., 1906, M&S	120	122	Terminal 5s., 1941, Q-F	106	106		
Preferred	50	50	50	Freder. Hk. & M. V., 1st 6 g., 1933, end	129	130½	Phil. Wilm. & Balt., 4s., 1917, A&O	103½	103½		
Hunt & Broad Top	50	30	31	K. C. & Spring, 1st 5s., 1925, A&O	75	85	Pitta. C. & St. L., 7s., 1900, F&A	113½	113½		
Preferred	50	53½	53½	K. C. F. S. & M. con. 6s., 1928, M&N	97	99	Rochester Railway, con. 5s., 1930	102½	103½		
Kan. Cy P. & M. (Boston)	100	22½	24	K. C. Mem. & Br., 1st 2s., 1927, M&S	63	64	Schnyl. R. R. 1st 5s., 1935, J&J	110½	110½		
Preferred	100	63	75	K. C. St. Jo. & C. B., 7s., 1907, J&J	123	124	Union Terminal 1st 5s., 1920, F&A	85	85		
Little Schuylkill (Phila.)	50	64	64	L. Rock & P. S., 1st 7s., 1925, J&J	94	96	<b>Bonds - Baltimore.</b>				
Mine Hill & B. Haven	50	69	70	Louis. Ev. & H. L., 1st 5s., 1926, A&O	106	107	Atlanta & Charl., 1st 7s., 1907, J&J	123	124		
Nesqueboning Val.	50	54½	54½	2m., 5-6 g., 1936, A&O	90	95	Baltimore Belt, 1st 5s., 1930, M&N	108	109		
North American Co.	100	5	5	Mar. Hk. & Ont., 6s., 1925, A&O	109	109	Balt. C. Pass., 1st 5s., 1911, M&N	117	117½		
North Pennsylvania	50	84½	86	Mexican Central, 4 g., 1911, J&J	69	69½	Balt. Traction, 1st 5s., 1929, M&N	110½	110½		
Oregon Short Line (Boston)	100	9½	10	1st consol. incomes, 2 g., non-cum.	22	23	Exten. & Imp't. 6s., 1901, M&S	104	104½		
Pennsylvania & N. W. (Phila.)	50	38	38	2d consol. incomes, 3s., non-cum.	11½	12½	No. Balt. Div., 5s., 1942, J&J	109½	110		
Philadelphia & Erie	50	26	26	N. Y. & N. Eng., 1st 7s., 1905, J&J	122	123½	Baltimore & Ohio 4 g., 1935, A&O	102	102		
Preferred (Boston)	100	71½	73	1st mort. 6s., 1905, J&J	114	115	Pitta. & Conn., 5 g., 1935, F&A	103½	103½		
Southern (Balt.)	100	11½	11½	2d mort. 6s., 1902, F&A	113	113½	Staten Island, 2d, 5 g., 1926, J&J	112	113		
Preferred	100	38	36½	Ogden & A. L. C., Con. 6s., 1920, A&O	105	108	Bal. & Ohio R. W., 1st 4 g., 1920, J&J	112	113		
West End (Boston)	50	68	68½	Ins. 6s., 1920	20	20	Cal. & Pac. R. W., 1st 4 g., 1916, J&J	71	75		
Preferred	50	89½	90	Ru. land, 1st 6s., 1902, M&N	110	111	Series B, 6 g., 1916, J&J	58	63		
United Co. of N. J. (Phila.)	100	238½	240	2d, 5s., 1898, F&A	101	101½	Series C, 6 g., 1916, J&J	58	64		
West Jersey	50	59	60	<b>Bonds - Philadelphia.</b>			Cent. Ohio, 4 g., 1930, M&N	107	107		
West Jersey & Atlan.	50	27	27	Allegheny Val., 7-10s., 1926, J&J	103	103	Cent. Pass., 1st 5s., 1932, M&N	112	113		
Western N. Y. & Penn.	100	3½	3½	Atlantic City 1st 5s., 1919, M&N	103	103	City & Sub., 1st 5s., 1922, J&J	110½	110½		
Wisconsin Central (Boston)	100	34½	35	Belvidere Del., 1st 6s., 1902, J&J	103	103	Charl. Col. & Aug. ext. 5s., 1910, J&J	108	109		
Preferred	100	115	120	Buffalo Ry. con. 1st 5s., 1921	110½	110½	Col. & Greeny., 1st 5-6s., 1917, J&J	114	114½		
<b>MISCELLANEOUS.</b>											
Alouez Min'g. ass'td (Boston)	25	4	1	Choc. Okla. & Gulf, prior lien 6s.	105	105½	Cal. Car. & Nor., 1st 5 g., 1929, J&J	89½	90		
Atlantic Mining	25	19	19½	Citizens' St. Ry. of Ind. con. 5s., 1933	94½	95	Georgia Pac., 1st 5-6s., 1922, J&J	114½	115½		
Bay State Gas	50	11½	11½	Columb. St. Ry., 1st con. 5s., 1932	102½	102½	North. Cent. 6s., 1900, J&J	111	111½		
Boston Land	10	4	4	Columb. O. Croastown, 1st 5s., 1933	102½	102½	6s., 1904, J&J	116	118		
Centennial Mining	10	4	4	Consol. Tract of N. J., 1st 5s., 1933	89½	89½	Series A, 5s., 1926, J&J	116	118		
Fort Wayne Elect.	25	1	1½	Del. & B'd Brk., 1st 7s., 1905, F&A	127	127	4 g., 1925, A&O	106	107		
Franklin Mining	25	16	18	Evston & Wm. 1st m. 5s., 1920, M&N	110	110	Piedm. & Cum. 1st 5 g., 1911, F&A	105	107		
Frenchman's Bay Ld.	5	1	1½	Elmir. & Alp., 1st 6s., 1910, J&J	118	118	Pitta. & Connella, 1st 7s., 1895, J&J	108	108½		
Illinois Steel	100	77	78	Hestonville M. & F., con. 5s., 1924	111	111	Southern, 1st 5s., 1904, J&J	96	96½		
Kearse Gas Mining	25	17	17½	Hunt. & Br'd Top, Con. 5s., 95, A&O	105	105	Virginia Mid., 1st 6s., 1906, M&S	114	114		
Oscoda Mining	25	28	29	Lehigh Nav. 4 g., 1914, Q-J	106½	107	2d Series, 6s., 1911, M&S	118	119		
Pullman Palace Car	100	171	172	2d 6s., gold, 1924, Q-F	106½	107	3d Series, 6s., 1916, M&S	113	113		
Pennsylvania Steel (Phila.)	100	48	49	Lehigh Val. Coal 1st 5s., 1933, J&J	102½	103	4th Series, 3-4 5s., 1921, M&S	85	85		
Preferred	100	80	81	Lehigh Valley, 1st 6s., 1898, J&J	108½	108½	5th Series, 5s., 1926, M&S	105½	105½		
Quincy Mining (Boston)	25	131	132	2d 7s., 1910, M&S	134	134	West Va. C. & F. 1st 6 g., 1911, J&J	110	110½		
Tamarack Mining	25	133	134	Consol. 6s., 1922, J&J	125	125	West'n. N. C. Consol. 6 g., 1914, J&J	115	116		
Water Power	100	1	1½	Newark Passenger, con. 5s., 1930	106	106	Wilm. Col. & Aug. 6s., 1910, J&J	115	115		
Westing. Elec. & M.	50	35½	36	North Penn. 1st 7s., 1896, M&N	104	104	<b>MISCELLANEOUS.</b>				
Pref., cumulative	50	55	55½	Gen. M. 7s., 1903, J&J	124	126	Baltimore Water 5s., 1916, M&N	121½	122		
<b>Bonds - Boston.</b>											
At. Trp. 28 P. 100 Tr. 4 g., 1899, J&J	80	80½	80½	Pennsylvania gen. 6s., r. 1910, Var	131½	132	Funding 5s., 1916, M&N	104	104		
2d 2½-4s. g., Class A, 1899, A&O	32	32½	32½	Consol. 6s., 1905, Var	120½	121½	Exchange 3½s., 1930, J&J	75	75		
Boston United Gas 1st 5s.	80½	81	81	Consol. 5s., 1919, Var	117½	117½	Virginia (State) 3s. new, 1932, J&J	62½	62½		
				Collat. Tr. 4½ g., 1913, J&J	106	106	Funded debt, 2-3s., 1891, J&J	108	108		
				Pa. & N. Y. Canal, 7s., 1906, J&J	124	124	Chesapeake Gas, 6s., 1900, J&J	118½	117		
				Con. 6s., 1930, A&O	108	108	Consol. Gas, 6s., 1910, J&J	108	108½		
							5s., 1939, J&J	108	108½		
							Equitable Gas, 6s., 1913, A&O				



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

NEW YORK STOCK EXCHANGE PRICES (Continued)					NEW YORK STOCK EXCHANGE PRICES (Continued)				
RAILROAD AND MISCEL. BONDS.		Inter'l Period	Closing Price Oct. 25	Range (sales) in 1895. Lowest. Highest.	RAILROAD AND MISCEL. BONDS.		Inter'l Period	Closing Price Oct. 25.	Range (sales) in 1895. Lowest. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	113 b.	110 1/4 Feb.	114 Aug.	Mo. Pac.—1st, con., 6 g. 1920	M & N	102 b.	83 Mar.	104 Sept.
At. Top. & S. F., 100-yr., 4g. 1889	J & J	80	62 Mar.	84 1/4 Sept.	3d, 7s. 1906	M & N	112 b.	103 Mar.	114 Oct.
3-4s, Cl. "A" 1st instal. pd. 89	A & O	82	16 1/2 Mar.	37 1/2 Sept.	Pac. of Mo.—1st, ex., 4 g. 1938	F & A	104 a.	100 1/2 Mar.	106 June
New gen. 4s, when issued.		82	79 1/2 July	84 1/2 Sept.	2d ext. 5s. 1938	J & J	105 a.	103 Mar.	108 June
Adjustment 4s, when issued.		53 1/4	53 1/2 July	59 1/2 Sept.	St. L. & Ir. Mt. 1st ext., 5s. 1897	F & A	101 1/2 b.	100 Mar.	103 1/2 Jan.
Col. Midland—Cons., 4 g. 1940	F & A	28 1/2	17 Mar.	30 1/2 Sept.	2d, 7 g. 1897	M & N	105 b.	102 May	104 1/2 Sept.
At. & Pac.—Guar., 4 g. 1937	A & O	48 b.	44 1/2 Jan.	51 1/2 June	Cairo Ark. & Texas, 7 g. 1897	J & D	104 a.	97 Mar.	103 1/2 May
Brooklyn Elev., 1st, 6 g. 1924	A & O	105	86 Mar.	108 May	Gen. R'y & land gr., 5 g. 1931	A & O	85 1/2	74 1/2 Apr.	88 1/2 Sept.
Union Elevated., 6 g. 1937	M & N	107 1/2	84 1/2 Mar.	107 1/2 Oct.	Mobile & Ohio—New, 6 g. 1927	J & D	120 b.	115 Mar.	121 Aug.
St. L. & W. H.—1st, 5s. 45	F & A	103 1/4	102 Sept.	108 1/4 June	General mortgage, 4s. 1938	M & S	65 3/8	62 Mar.	69 1/2 June
St. L. & W. H.—1st, 5s. 45	F & A	103 1/4	102 Sept.	108 1/4 June	Nash. Ch. & St. 7.—1st, 7s. 1913	J & J	133	130 Mar.	133 Oct.
Canada Southern.—1st 5s 1908	M & S	111 1/2	109 Jan.	112 1/2 June	Consol., 5 g. 1928	A & O	103	98 1/2 Apr.	106 Sept.
2d, 5s. 1913	M & S	107 1/2 b.	102 1/2 Mar.	108 1/2 July	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	94 b.	90 Jan.	100 Sept.
Cent. Ga. & S. W. 1st con., 5s. 1929	Q-J	111 b.	107 1/2 Oct.	113 Jan.	N. Y. Central—Debt ext. 4s. 1905	M & N	104 b.	102 Mar.	105 Sept.
Central N. J.—Cons., 7s. 1899	Q-J	117 1/2 b.	114 Mar.	121 Jan.	1st, coupon, 7s. 1903	J & J	122 1/2 b.	120 1/2 Jan.	126 June
Consol., 7s. 1902	M & N	117 1/2 b.	111 Jan.	119 1/2 Aug.	Deben., 5s, coup., 1884. 1904	M & S	108	105 1/2 Apr.	110 1/2 Aug.
General mortgage, 5 g. 1987	J & J	119 3/8 b.	114 Mar.	119 1/2 Aug.	N. Y. & Harlem, 7s, reg. 1900	M & N	118 1/2 b.	115 1/2 Apr.	119 1/2 Apr.
Leh. & W. B. con., 7s. 1900	Q-M	106 1/2 b.	101 1/4 Mar.	110 Aug.	R. W. & Ogd., consol., 5s. 1922	A & O	118 1/2 b.	113 1/2 Apr.	119 1/2 Sept.
mortgage 5s. 1912	Q-M	92 1/2 b.	85 Mar.	92 Jan.	West Shore, guar., 4s. 1937	J & J	107	103 1/2 Feb.	107 1/4 June
Am. Dock & Imp., 5s. 1921	J & J	114 1/2 b.	111 1/4 Apr.	116 Oct.	N. Y. Chic. & St. L.—4 g. 1937	A & O	103 1/2	101 1/2 Feb.	107 Sept.
Central Pacific—Gold, 6s. 1898	J & J	106 1/2 b.	101 1/4 Feb.	107 1/4 Sept.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	135 1/2 b.	131 Mar.	136 June
Ches. & Ohio.—Ser A, 6 g. 1908	A & O	118 1/2	116 1/2 Apr.	121 1/2 Sept.	Construction, 5s. 1923	F & A	116 b.	113 1/2 Feb.	117 1/2 Sept.
Mortgage, 6 g. 1939	M & N	113 1/2	103 1/2 Mar.	112 1/2 Sept.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	143 b.	125 1/2 Mar.	143 Oct.
1st cons., 5 g. 1939	M & S	80	69 1/2 Mar.	83 1/2 June	2d cons., 6 g. 1935	J & D	76 b.	75 1/2 Feb.	81 1/2 Sept.
General 4s, 5 g. 1992	M & S	80	91 Feb.	99 July	Long Dock, consol., 6s, g. 1935	A & O	132 b.	128 Feb.	135 Sept.
R. & A. Div., 1st con., 4 g. 1889	J & J	89 a.	85 Apr.	90 June	N. Y. N. H. & H.—Con. deb. cts. 1902	A & O	137	136 Sept.	147 1/2 June
2d con., 4 g. 1889	J & J	82 b.	85 Mar.	103 Aug.	N. Y. Ont. & W.—Ref. 4s, g. 1992	M & S	92 b.	88 Jan.	95 1/2 Aug.
Eliz. Lex. & Big San.—5g. 1902	J & J	120 1/2	118 Mar.	123 1/4 June	Consol., 1st, 5s, g. 1939	J & D	111 1/2 b.	109 1/2 Jan.	113 May
Chic. Burl. & Q.—Con., 7s. 1903	M & N	104	98 1/2 Mar.	105 Oct.	N. Y. Sus. & W.—1st ref., 5s, g. 1937	J & J	100 1/2	95 June	108 Jan.
Debutent, 5s. 1913	M & N	103 1/2 b.	98 1/2 Mar.	109 Aug.	Midland of N. J., 6s, g. 1910	A & O	115 b.	114 1/2 Jan.	119 Jan.
Convertible 5s. 1903	F & A	96 1/4 b.	93 1/2 Feb.	97 July	Nor. & W.—100-year, 5s, g. 1990	J & J	67 b.	48 1/2 Feb.	70 Apr.
Denver Division 4s. 1922	M & N	92 1/2	86 1/2 Feb.	94 1/2 Sept.	No. Pacific—1st, coup., 6 g. 1921	J & J	117 1/4	112 Feb.	119 1/2 June
Nebraska Extension, 4s. 1927	M & N	122 a.	115 1/2 Mar.	125 Aug.	General, 2d, coup., 6 g. 1933	A & O	102 1/2 b.	81 1/2 Mar.	104 Sept.
Han. & St. Jos.—Cons., 6s. 1911	J & D	115 1/4 b.	114 June	117 1/2 May	General, 3d, coup., 6 g. 1937	J & D	73 b.	49 1/2 Mar.	74 1/2 Sept.
Chic. & E. Ill.—1st, 5s. 1907	A & O	124 1/4 b.	121 1/2 Apr.	127 1/4 Aug.	Consol. mortgage, 5 g. 1989	J & D	38 1/2	24 Jan.	45 June
Consol., 6 g. 1934	M & N	103 1/4	96 Feb.	104 Sept.	Col. trust gold notes, 6s. 1898	M & N	83 1/2 b.	70 Mar.	89 June
General cons., 1st, 5s. 1937	M & N	112 1/2	77 Mar.	113 1/2 Oct.	Chic. & N. Pac., 1st, 5 g. 1940	A & O	46	37 Jan.	51 1/2 Sept.
Chicago & Erie.—1st, 5 g. 1932	Oct.	29 a.	14 1/2 Mar.	34 Aug.	Seat. L. S. & E., 1st, g. 6. 1931	F & A	150 1/2 a.	138 Jan.	151 1/2 Sept.
Income, 5s. 1932	J & J	93 1/4	90 June	96 1/2 Aug.	No. Pacific & Mont.—6 g. 1938	M & S	35 b.	30 Mar.	41 May
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	127 1/2 b.	125 Feb.	129 1/2 June	No. Pacific Per. Co.—6 g. 1938	J & J	104 b.	96 Jan.	106 July
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	116 1/2 b.	114 1/2 Mar.	119 1/2 June	Ohio & Miss.—Con. s. 1, 7s. 1897	J & J	107 b.	106 Aug.	108 1/2 June
1st, Southwest Div., 6s. 1909	J & J	118 b.	115 Mar.	119 June	Ohio Southern—1st, 6 g. 1921	J & D	89 1/2 b.	81 May	96 Jan.
1st, So. Minn. Div., 6s. 1910	J & J	115 b.	109 1/2 Feb.	116 June	General mortgage, 4 g. 1921	M & N	35	29 1/2 May	32 Apr.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107 1/2 b.	104 Feb.	110 Aug.	Oregon Impr. Co.—1st, 6 g. 1910	J & D	90	92 Oct.	101 Oct.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	113 b.	107 1/4 Jan.	113 Oct.	Consol., 5 g. 1939	A & O	38	36 Sept.	55 Mar.
Wisc. & Minn., Div., 5 g. 1921	J & J	112 1/2 b.	108 1/2 Feb.	112 June	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/2 b.	106 1/2 Jan.	112 1/2 June
Terminal, 5 g. 1914	J & J	95 b.	87 Feb.	96 1/2 Aug.	Consol., 5 g. 1923	J & D	95 b.	73 Jan.	103 1/2 Aug.
Gen. M., 4 g. series A. 1889	J & D	119 b.	116 Jan.	120 Feb.	Penn. Co.—4 1/2 g., coupon. 1921	J & J	115 a.	109 1/2 Jan.	116 1/2 June
Mil. & Nor.—1st, con., 6s. 1913	Q-F	141 b.	138 May	143 1/2 Jan.	Peo. Dec. & Evansv.—6 g. 1920	J & J	103 b.	92 Feb.	103 May
Chic. & N. W.—Consol., 7s. 1915	J & D	123 1/4 b.	119 1/2 June	123 1/4 Feb.	Evansv. Division, 6 g. 1920	M & S	103 b.	93 Mar.	103 1/2 July
Coupon, gold, 7s. 1902	A & O	116 a.	114 June	120 Jan.	2d mortgage, 5 g. 1926	M & N	35 b.	25 Feb.	37 Oct.
Sinking fund, 6s. 1929	A & O	109 a.	106 1/2 Apr.	112 1/2 Aug.	Phila. & Read.—Gen., 4 g. 1958	J & J	87 1/2 b.	67 Jan.	89 Oct.
Sinking fund, 5s. 1929	A & O	109 a.	106 1/2 Apr.	112 1/2 Aug.	1st pref. income, 5 g. 1958		37 1/2	18 1/2 Mar.	41 1/2 Sept.
Sinking fund, debent., 5s. 1933	M & N	112 1/2 b.	105 1/2 May	112 1/2 Aug.	2d pref. income, 5 g. 1958		22 1/2 b.	9 1/2 Mar.	25 1/2 Sept.
25-year debenture, 5s. 1909	M & N	108 1/2	104 1/2 May	108 Jan.	3d pref. income, 5 g. 1958		16 1/2	6 1/2 Mar.	19 1/2 Sept.
Extension, 4s. 1926	F & A	102	98 1/2 Mar.	103 July	Pittsburg & Western—4 g. 1917	J & J	85 a.	80 Apr.	88 1/2 Sept.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	129 b.	126 Jan.	131 June	Rio Gr. Western—1st, 4 g. 1939	J & J	77 1/2	63 Jan.	79 1/2 June
Extension and col., 5s. 1934	J & J	105	100 Feb.	107 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N	121 1/2	115 Feb.	126 Aug.
30-year debenture, 5s. 1921	M & S	96 1/2 b.	88 Mar.	100 Aug.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	115 1/4 b.	111 1/4 Apr.	118 Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	128 1/2 b.	122 Feb.	129 May	6 g., Class C. 1906	M & N	116 a.	111 Mar.	118 Aug.
Cleveland & Canton.—5s. 1917	J & J	90 b.	82 Feb.	94 May	General mortgage, 6 g. 1931	J & J	108 b.	102 Jan.	112 June
O. C. C. & I.—Consol., 7 g. 1914	J & D	135 b.	122 Jan.	135 Sept.	Cons. guar. 4s, g. 1990	A & O	53 1/4	49 Mar.	56 1/2 Sept.
General cons., 6 g. 1934	J & J	125 1/4 b.	119 Feb.	125 Sept.	St. L. So. West.—1st, 4s, g. 1989	M & N	78 1/2 b.	62 Jan.	82 Sept.
C. C. C. & St. L.—Peo. & E., 4s. 1940	A & O	81 1/2	74 Mar.	84 1/4 July	2d, 4s, g. income. 1939	J & J	34 1/2 b.	16 1/2 Jan.	40 1/2 Sept.
Income, 4s. 1990	April.	25 1/2 a.	17 Apr.	28 1/2 Oct.	St. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	122 1/2 b.	115 May	123 1/2 June
Col. Coal & Iron.—6 g. 1900	F & A	100 1/4 a.	92 May	101 1/2 Oct.	1st cons., 6 g. 1933	J & J	124 b.	115 1/2 Jan.	123 June
Col. & 9th Ave. g. 5s, g. 1993	M & S	114 1/4	110 1/4 July	115 1/4 Aug.	reduced to 4 1/2 g. 1933	J & J	106 b.	100 1/2 Jan.	106 1/2 Oct.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	87	86 Oct.	95 1/2 Aug.	Montana Extension, 4 g. 1937	J & D	93 1/2 b.	84 1/2 Apr.	95 1/2 July
General, 6 g. 1904	J & D	90 b.	88 Jan.	98 Apr.	San Ant. & A. P.—1st, 4 g., gu. 1943	J & J	61 a.	52 Jan.	68 June
Denver & Rio Gr.—1st, 7 g. 1900	M & N	117 1/2 b.	112 1/2 Jan.	118 1/2 Aug.	Sav. Fla. & West.—1st, 6 g. 1934	A & O	115 1/4 b.	112 Jan.	117 Jan.
1st cons., 4 g. 1936	J & J	91	79 Jan.	94 Sept.	So. Car. & Ga.—1st, 5 g. 1919	M & N	98 a.	95 May	98 1/2 Aug.
Dul. So. & Atl.—5 g. 1937	J & J	100 a.	90 Feb.	100 1/2 Sept.	So. Pacific, Ariz.—6 g. 1909-10	J & J	97 b.	86 Mar.	101 1/2 June
Ft. W. & Den., City.—6 g. 1921	J & D	72 1/2	65 Feb.	74 1/2 Sept.	So. Pacific, Cal.—6 g. 1905-12	A & O	111 1/4 b.	109 1/2 Jan.	115 Sept.
Gal. H. & San An. M. & P. D. 1st, 5s. 1905	M & N	90	80 May	94 1/2 Oct.	1st cons., gold, 5 g. 1937	A & O	93 b.	88 Feb.	95 1/2 Aug.
Gen. Electric, deb. 5s, g. 1922	J & D	91 3/4 b.	87 Jan.	93 1/2 Jan.	So. Pacific, N. M.—6 g. 1911	J & J	105 b.	99 1/2 Jan.	110 June
Hous. & T. Cent., gen. 4s, g. 1921	A & O	70	61 Feb.	74 1/2 Sept.	Southern—1st cons. g. 5s. 1994	J & J	96 1/2	84 1/2 Jan.	99 1/2 June
Illinois Central.—4s, g. 1953	M & N	103 1/2 a.	98 Jan.	105 Sept.	E. Tenn. reorg. lien 4-5s. 1938	M & S	93 1/2 b.	79 1/2 Feb.	94 1/2 Oct.
Western Lines, 1st, 4s, g. 1951	F & A	102 1/2 b.	102 1/4 May	104 1/2 July	E. T. V. & G.—1st, 7 g. 1900	J & J	112 1/2	111 July	116 June
Int. & Great Nor.—1st, 6 g. 1919	M & N								



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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. Ohio—Col. & Cin. M. 1st, 4 1/2s. 1898				F. & P. M.—Pt. Huron—1st, 5s. 1939		89	91 1/2	Norfolk & W.—Adjustment M., 7s. 1924			
Cent. R.R. & Bach. —Col. g. 5s. 1897	94			Fla. Cen. & Pen.—1st g. 5s. 1918		104		Equipment, 5s. 1908		80	
Cent. of N. J.—Conv. deb., 6s. 1908				1st con. g. 5s. 1943		94		Chinch Val. 1st 5s. 1897		55	
Central Pacific—				St. Worth & R. G.—1st g. 5s. 1928		58	60 1/2	Roanoke & So.—1st, gu. 5s. g. 1922		109	
Gold bonds, 6s. 1896	104 1/2			Gal. Har. & San Ant.—1st, 6s. 1910				Seloto Val. & N. E.—1st, 4s. 1990		84	
Gold bonds, 6s. 1897	105 1/2			2d mort., 7s. 1905			104 1/2	Ohio & Miss.—Consol. 7s. 1898		107	
San Joaquin Br., 6s. 1900	106 1/2			Ga. Car. & Nor.—1st, gu. 5s. g. 1929				2d consol. 7s. 1911			
Mort. gold 5s. 1939	97			Grand Rap. & Ind.—Gen. 5s. 1924				Spring Div.—1st 7s. 1905			
Land grant, 5s. g. 1900	99			G. E. W. & St. P.—1st, con. 5s. 1911		45		General 5s. 1932			
Cal. & O. Div., ext. g. 5s. 1913	106 1/2			2d inc. 4s. 1906		1 1/2		Ohio River R.R.—1st, 5s. 1936	101	103	
West. Pacific—Bonds, 6s. 1899	106 1/2			Housatonic—Cons. gold 5s. 1937		126		Gen. g. 5s. 1937			
No. Railway (Cal.)—1st, 6s. 1907				N. Haven & Derby, Cons. 5s. 1918		114 1/2		Omaha & St. Louis—1st, 4s. 1937		50	
50-year 5s. 1938	91			Hous. & T. C.—Waco & N. 7s. 1903		135		Oregon & Calif.—1st, 5s. g. 1927		89	
Ches. & O.—Pur. M. fund, 6s. 1898	107			1st g. 5s. (int. gtd.) 1937			112	Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			
Craig Valley—1st, g. 5s. 1940				Cons. g. 6s. (int. gtd.) 1912			107	Penn. P.C.C. & St. L. Cn. g. 4 1/2s. 1940	111 1/2	113	
Warm Spr. Val., 1st, g. 5s. 1941				Debent. 6s. (prin. & int. gtd.) 1897		96 1/2	97	do do Series B. 1911 1/2			
Ches. O. & So. West.—1st 6s. g. 1911				Debent. 4s. (prin. & int. gtd.) 1897		80		P.C.C. & St. L. c. 7s. 1900			
2d, 6s. 1911				Illinois Central—1st, g. 4s. 1951		112		Pitts. Ft. W. & C.—1st, 7s. 1912			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				1st, gold, 3 1/2s. 1951		104		2d, 7s. 1912			
Chicago & Alton—S. F. 6s. 1903	117			Gold 4s. 1952		103 1/2		3d, 7s. 1912			
Louis. & Mo. River—1st, 7s. 1900	113			Cairo Bridge—4s. 1950		105		Ch. St. L. & P.—1st, con. 5s. g. 1932		117	
2d, 7s. 1900	113			Springf. Div.—Comp., 6s. 1898		105		Clev. & P.—Cons., s. fd., 7s. 1900		118 1/2	
St. L. Jacks. & Chic.—2d, 7s. 1898	104 1/2			Middle Div.—Reg., 5s. 1921		114 1/2		Gen. 4 1/2s. g. "A" 1942			
Miss. R. Bridge—1st, s. f. 6s. 1912	104 1/2			C. St. L. & N. O.—Ten. 1, 7s. 1897		108		St. L. V. & T. H.—1st, 6s. 7s. 1897		105 1/2	
Chic. Burl. & Nor.—1st, 5s. 1926	105			1st, consol., 7s. 1897		108		2d, 7s. 1898			
Debenture 6s. 1896	95			Gold, 5s. coupon 1951		121		2d, guar., 7s. 1898		106	
Ch. & Burling. & Q.—5s. s. f. 1901	104 1/2			Memp. Div., 1st g. 4s. 1951		101 1/2		Gd. R. & L. Ext.—1st, 4 1/2s. G. g. 1941		111 1/2	115
Iowa Div.—Sink fund, 5s. 1919	106 1/2			Ced. Falls & Minn.—1st, 7s. 1907		130		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		111	113
Sinking fund, 4s. 1919	99 1/2			Ind. D. & Spr.—1st, 7s. ex. cp. 1906				Ohio Ind. & W.—1st pref. 5s. 1938			
Plain, 4s. 1921	88 1/2			Ind. Ills. & Iowa—1st, g. 4s. 1939		85		Peoria & Pek. Union—1st, 6s. 1921		110	
Chicago & Iowa Div.—5s. 1900				1st, ext. g. 5s. 1943		95		2d mortg., 4 1/2s. 1921		69 1/2	
Ind. & Indiana Coal—1st 5s. 1936	104			Int. & G. N.—3d, 4s. g. 1921		30	33	Pitts. Cleve. & Tol.—1st, 6s. 1922		110	
Chl. M. & St. P.—1st, 5s. P. D. 1898	109 1/2			Kings Co. F. E. L. 1st, 5s. g. 1929		73	75	Pitts. & L. E.—2d g. 5s. "A" 1928			
2d, 7 1/2-10s. P. D. 1898	125	127 1/2		Lake Erie & West.—2d g. 5s. 1941			105 1/2	Pitts. Mc. K. & Y.—1st 6s. 1932			
1st, 7s. 8 g. R. D. 1902	126	128 1/2		L. S. & M. Son.—B. & E.—New 7s. 98		107 1/2	109	Pitts. Palmat. & F.—1st, 5s. 1916			
1st, I. & M., 7s. 1897	125	127 1/2		Det. M. & T.—1st, 7s. 1906			128 1/2	Pitts. Shen. & L. E.—1st, g. 5s. 1940			83
1st, I. & D., 7s. 1899	125	127 1/2		Lake Shore—Div. bonds, 7s. 1899		110		1st consol. 5s. 1943			
1st, C. & M., 7s. 1903	126			Kal. All. & G. R.—1st, gu. 5s. 1938		115		Pitts. & West.—M. 5s. g. 1891-1941			80
1st, I. & D. Extension, 7s. 1908	129			Mahon's Coal R.R.—1st, 5s. 1934		119		Pitts. Yag'n & A.—1st, 5s. con. 1927			
1st, La. C. & Dav., 5s. 1919	108 1/2			Lehigh V. N. Y.—1st, g. 4 1/2s. 1940		103 1/2	104	Rio Grande So.—1st, g. 5s. 1940		58	65
1st, H. & D., 7s. 1910	127	128 1/2		Lehigh V. Term.—1st, gu. 5s. g. 1941		110	113 1/2	St. Joe. & Gr. Is.—2d inc. 1925			
1st, H. & D., 5s. 1910	108			Lehigh V. Y. Coal—1st, 5s. g. 1933			102 1/2	Kan. C. & Omaha—1st, 5s. 1927			
Chicago & Pacific Div., 6s. 1910	118	119		Lehigh V. Coal & West.—1st 6s. g. 1916				St. L. A. & T. H.—Term. 5s. 1914		105	107
Mineral Point Div., 5s. 1910	107			Little Rock & M.—1st, 5s. g. 1937				Bellev. & So. Ill.—1st, 8s. 1896		102 1/2	
U. & L. Sup. Div., 5s. 1921	108 1/2			Long Island—1st, 7s. 1898		110 1/2		Bellev. & Car.—1st, 6s. 1923			
Fargo & South, 6s. Assn. 1924	113			Ferry, 1st, g. 4 1/2s. 1922		93	96	Chl. St. L. & Pad.—1st, g. 5s. 1917		102	
Inc. conv. sink fund, 5s. 1916				Gold 4s. 1932				St. Louis So.—1st, g. 4s. 1831			
Dakota & Gr. South, 5s. 1916	107 1/2			N. Y. & H. W. B.—1st, g. 5s. 1927		104 1/2		do 2d income, 5s. 1931			
Mil. & Nor. main line—6s. 1910	119			2d mortg., inc. 1927		37 1/2	43	Car. & Shawt.—1st, g. 4s. 1932			
Chic. & Norw.—30-year deb. 5s. 1921	110			N. Y. & M. H. Beach.—1st, 7s. 1897		103 1/2	104 1/2	St. L. & S. F.—2d 6s. g. cl. A. 1906		113	
Scandia & L. S. 1st, 6s. 1901	107			N. Y. & M. H.—1st con. 5s. g. 1935		104		General 5s. 1931		97	
Des M. & Minn.—1st, 7s. 1907	117 1/2			Brook'n & Montauk—1st, 6s. 1911				1st, trust, gold, 5s. 1987		80	83
Iowa Midland—1st, 5s. 1900	117	121		1st, 5s. 1911				Kan. City & R.—1st, 6s. g. 1916			
Penninsula—1st, conv. 7s. 1898	109 1/2			No. Shore Br.—1st con. 5s. g. 1932		105 1/2		St. Paul & R.—1st, 6s. 1910		100	
Chic. & Milwaukee—1st, 7s. 1898	109 1/2			Louis. Evans & St. L.—Cons. 5s. 1939				Kansas Midland—1st, 4s. g. 1937			
Win. & St. P.—2d, 7s. 1907	128			Louis. & Nash.—Cen. Br. 7s. 1907		106		St. Paul City Ry. con. 5s. g. 1937		95	100
Mil. & Mad.—1st, 6s. 1905	113			E. H. & Nash.—1st 6s. g. 1919		113		Gold 5s. guar. 1937			
Out. C. F. & St. P.—1st, 5s. 1909	108			Penns. Acadia Division, 6s. 1920				St. Paul & Duluth—1st, 5s. 1931		112 1/2	
Northern Ill.—1st, 5s. 1910	110			St. Louis Division, 1st, 6s. 1921		125		2d mortgage 5s. 1917		105	
Mil. L. S. & W.—Cons. deb. 5s. 1907	106			2d, 3s. 1980		69		St. Paul Minn. & M.—1st, 7s. 1909		109	
Mich. Div., 1st, 6s. 1924	125			Nashv. & Decatur—1st, 7s. 1900		114	115	2d mortg., 6s. 1909		118	
Ashland Division—1st, 6s. 1925	124			S. L. & S.—8s. & N. Ala. 1910		110		Minneapolis Union—1st, 6s. 1922		126	
Ch. R. L. & P.—D. M. & F. D. 1st 4s. 1905	84			10-40, gold, 6s. 1924		103		Mont. Cen.—1st, guar. 6s. 1937		119	
1st, 2 1/2s. 1905				50-year 5s. g. 1937		103 1/2		1st guar. g. 5s. 1937		105	
Extension, 4s. 1905				Penn. & At.—1st, 6s. gold. 1921				East. Minn., 1st div. 1st 5s. 1908		104	
Kaukuk & Des M.—1st, 5s. 1923	105	105 1/2		Collat. trust, 5s. g. 1931		108		Wilmar & Sioux F.—1st, g. 5s. 1938		100	
Chic. St. P. & Minn.—1st, 6s. 1918	132 1/2			Nash. Flor. Ass.—1st, gu. 5s. 1937				San Fran. & N. P.—1st, g. 5s. 1919		100	
St. Paul & S. C.—1st, 6s. 1919	123 1/2			Kentucky Central—4s. g. 1987		90		Southern Ala.—1st, 6s. 1918		111	
Chic. & W. Ind.—1st, s. f. 6s. 1919				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940		77 1/2	79	Atl. & Char.—1st, pref. 7s. 1897			
General mortgage, 6s. 1932	118 1/2			Memphis & Char.—6s. gold. 1924				Income, 6s. 1900			
Cia. Ham. & D.—Cons. s. f. 7s. 1905	117			1st con. Tenn. lien, 7s. 1915				Colum. & Green.—1st, 5-6s. 1916			
Ed. gold, 4 1/2s. 1937				Mexican Cent. Consol.—4s. g. 1911				E. Cen. V. & Ga.—Divis. 5s. 1930		115	
Cin. D. & Irn.—1st, gu. 5s. g. 1941	110	112 1/2		1st, cons. income 3s. g. 1939				Rich. & Dan.—Eq. s. f. g. 5s. 1909			100
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Mex. International—1st, 4s. g. 1942				Deben. 5s. stamped 1927		100	
C. C. & St. L., Cairo div., 4s. 1939	92			Mexican National—1st, g. 6s. 1927				Vir'a Mid.—Serial ser. A, 6s. 1906			
St. Lou. Div.—1st, 6s. 1940	94 1/2	95		2d, income, 6s. "A" 1917			40	Series B, 6s. 1911			
Spring & Col. Div.—1st, g. 4s. 1940	87	90		2d, income, 6s. "B" 1917			8	Series C, 6s. 1916			
White W. Val. Div.—1st, g. 4s. 1940				Michigan Central—6s. 1909			123 1/2	Series D, 4-5s. 1921			
Cin. Wash. & M. Div.—1st, g. 4s. 1991	95	97		Coupon, 5s. 1931				Series F, 5s. 1931			
Cin. I. St. L. & C.—1st, g. 4s. 1936	101	101 1/2		Mortgage 4s. 1940		102		Wash. O. & W.—1st cur. gu. 4s. 1924		80	
Cin. S. & C.—1st, 5s. 1936	135	140		Bat. C. & M. g. 1s. 3s. g. 1989				Ter. R.R. A. & N. of St. L.—			
C. Col. Cin. & Ind.—1st, 7s. 1899	112			Minn. & St. L.—1st, g. 7s. 1927		143 1/2		1st, 4 1/2s. 1939			
Consol. sink fund, 7s. 1914				Iowa Extension, 1st, 7s. 1909		129 1/2		1st, con. g. 5s. 1894-1944			105 1/2
Cin. & Spr.—1st, C. C. & A. 7s. 1914				Southwest Ext.—1st, 7s. 1910		129 1/2	132	St. L. Mer. Br. Term. g. 5s. g. 1930			103 1/2
Cleve. Lorain & W.—1st, 5s. 1933	108			Pacific Ext.—1st, 6s. 1921		117 1/2	120	Texas & New Orleans—1st, 7s. 1905			
Cleve. & Mah. V.—Gold, 5s. 1938	122 1/2			Mo. K. & Tex.—1st, ext. 5s. g. 1944			85 1/2	Sabine Division, 1st, 6s. 1912		110	
Del. Lack. & W.—Mort. 7s. 1907	135			Mo. K. & T. of Tex.—1st, gu. 5s. g. 1942			85 1/2	Consol. 5s. g. 5s. 1943		94	
Syr. Bing. & N. Y.—1st, 7s. 1906	127			Kansas City & P.—1st, 4s. g. 1990		76	76 1/2	Tex. & Pac. E. D.—1st, g. 5s. 1905		108	
Morris & Essex—1st, 7s. 1914	143			Dal. & Waco—1st, 5s. g. 1940			85	Third Avenue (N. Y.)—1st 5s. 1937		121	
Bonds, 7s. 1900	116			Missouri Pacific—Trust 5s. 1917			85	Tol. A. A. & Cad.—6s. 1917		76	
s of 1871—1901	117 1/2			1st coll., 5s. g. 1920		76 1/2		Tol. A. A. & M. Pl.—6s. 1919		93	95
1st, con. guar. 7s. 1915	140 1/2			St. L. & M. Ark. Rr.—1st, 7s. 1905		105		Tol. A. A. & N. M.—5s. g. 1940		78	82
Warren—2d, 7s. 1900	112			Mobile & Ohio—1st ext. 6s. 1927			115	T. & O. C.—Kan. & M., Mort. 4s. 1990		83 1/2	
D. & H. Can.—Pa. Div. comp. 7s. 1917	143			St. L. & Cairo—4s. guar. 1905		86		Tol. P. & W.—1st 4s. inc. fd. cou. July		80 1/2	80 1/2
A. & S. & S. & S.—1st, gu. 7s. 1906	125	129 1/2									



# 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	58,792	49,865			
Atch. T. & S. Fe.	2d wk Oct.	667,591	672,382	21,895,193	21,241,804			
St. L. & San Fe.	2d wk Oct.	138,216	142,777	4,597,527	4,646,629			
Atlantic & Pac.	2d wk Oct.	71,702	59,946	2,864,000	2,395,919			
Agg. total.....	2d wk Oct.	877,590	875,099	29,350,720	28,284,351			
Atlanta & W. P.	August....	35,862	34,318	282,721	297,661			
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	15,791,840			
Bal. & O. Sou'w.	3d wk Oct.	338,780	368,102	5,111,990	4,995,336			
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 Elev.	2d wk Oct.	35,106	30,331	1,642,506	1,356,021			
Brunsw. & West.	July.....	46,064	40,537	289,594	293,118			
Buff. Roch. & Pitt.	3d wk Oct.	63,594	64,303	2,430,452	2,123,222			
Bur. C. Rap. & N.	2d wk Oct.	141,000	99,000	3,337,775	2,946,827			
Camden & Atl.	2d wk Oct.	211,064	186,379	725,191	670,826			
Canadian Pacific	3d wk Oct.	515,000	487,000	14,081,141	14,536,983			
Can. Midland.....	Septemb'r.	6,226	6,584	34,491	41,404			
Cent. of Georgia	August....	406,413	390,404	9,507,919	9,059,100			
Central of N. W.	Septemb'r.	1,181,218	1,027,007	8,318,354	8,300,058			
Central Pacific.	August....	1,260,445	1,437,993	8,318,354	8,300,058			
Charleston & Sav.	June.....	58,282	47,999	303,356	361,766			
Ches. & Del.	August....	5,328	5,303	68,933	50,625			
Ches. & Ohio.....	3d wk Oct.	194,951	193,918	7,655,561	7,241,387			
Ches. O. & No.	2d wk Oct.	216,751	203,479	7,731,308	7,524,912			
Chic. Bur. & N.	August....	157,951	174,297	1,085,901	1,075,861			
Chic. Bur. & Q.	August....	3,074,196	2,834,144	19,466,896	20,550,878			
Chic. & East. Ill.	2d wk Oct.	88,175	79,790	2,901,497	2,555,110			
Chicago & E. R.	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	2,736,103			
Chic. Mil. & St. P.	3d wk Oct.	862,051	669,067	23,035,853	22,733,625			
Chic. & N. W. Ind.	Septemb'r.	3,251,430	2,743,061	22,426,655	21,668,507			
Chic. R. V. J. & F.	2d wk Oct.	21,031	22,430	722,426	618,885			
Chic. St. P. M. & O.	Septemb'r.	1,531,060	1,522,441	10,935,413	12,120,493			
Chic. St. P. & N. W.	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. Oki. & Gt.	March....	74,912	56,421	240,702	165,732			
Cin. Ga. & Ports.	Septemb'r.	6,416	7,312	45,709	51,388			
Cin. & Kent. Sou.	August....	1,422	1,422	500,973	505,240			
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. Orl. & N. E.	3d wk Sept.	25,000	19,000	885,206	757,152			
Ala. & Vicksb.	3d wk Sept.	9,000	9,000	335,723	339,455			
Vicksb. 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	567,346			
Clev. Can. & So.	2d wk Oct.	13,680	16,588	10,861,775	9,837,336			
Cl. Cin. Ch. & St. L.	2d wk Oct.	290,900	288,816	10,861,775	9,837,336			
Feo. & East'n.	1st wk Oct.	39,816	32,916	1,136,190	982,424			
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			
Couisa & Lake.	Septemb'r.	1,400	3,100	14,020	16,659			
Crystal.....	August....	1,196	772	5,089	6,694			
Cum'p'd Valley	August....	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			
Duluths. 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'ph.	2d wk Oct.	7,002	5,047	222,498	222,498			
Evans & Rich.	2d wk Oct.	2,509	2,393	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	1,887,195			
Flt. W. & Den. O.	August....	73,629	113,731	227,357	227,650			
Fr. 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 R.R.....	3d wk Oct.	42,573	35,929	981,584	997,909			
Georgia & Ala.	4th wk Sep.	16,381	10,781	324,364	302,834			
Ge. Carls & 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			
Fraser 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			
Tot. 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			
Montana Cent.	Septemb'r.	137,650	101,527	1,119,233	1,080,135			
Tot. system.	Septemb'r.	2,093,858	1,676,602	11,477,682	9,657,067			
Gulf & Chicago	Septemb'r.	2,840	3,335	29,211	27,035			
Hoos. Tun. & Wil.	August....	5,413	4,192	33,673	27,035			
Hous. E. & W. Tex.	3d wk Oct.	19,012	16,800	451,212	333,849			
Houston & Shen.	Septemb'r.	10,500	11,499	73,400	86,295			
Illinois Central	Septemb'r.	1,698,228	1,585,260	14,075,938	12,910,000			

## ROADS.

## Latest Gross Earnings.

## Jan. 1 to Latest Date.

ROADS.	Week or Mo	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
Janest'n & L. E.	August....	4,009	5,514	26,978	29,387
Kanawha & 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	316,689
Kan. C. Sub. Bel.	2d wk Oct.	4,805	3,984	222,479	208,659
Keokuk & West.	2d wk Oct.	8,483	6,978	284,850	290,208
L. Erie All. & So.	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	136,111
Long Island.....	Septemb'r.	407,904	400,177	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	8,346	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	3,471,154	3,382,216
Mex. Northern.	August....	64,315	45,397	462,920	416,058
(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.	310,399	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	8,189		
Mobile & Ohio.	Septemb'r.	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Glf.	Septemb'r.	108,000	81,043	916,388	808,607
Nash. Ch. & St. L.	Septemb'r.	429,556	377,312	3,451,057	3,372,677
Nevada Central.	August....	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	August....	36,963	33,536	231,642	217,315
New OrL. & So'n.	Septemb'r.	9,427	7,028	58,820	67,899
N. Y. C. & H. R.	Septemb'r.	3,973,263	3,788,351	31,930,992	30,479,263
N. Y. L. E. & W.	July.....	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June.....	579,362	451,850	3,131,797	2,552,623
N. Y. Ont. & W.	3d wk Oct.	80, 99	79,669	2,938,927	2,901,936
N. Y. Susq. & W.	Septemb'r.	183,065	156,340	1,641,541	1,368,186
Norfolk & West.	2d wk Oct.	239,726	226,931	7,252,922	7,938,723
North'n Central	Septemb'r.	586,880	559,588	4,706,647	4,353,376
North'n Pacific.	2d wk Oct.	613,651	494,936	13,810,050	12,122,842
Oceonee & West.	August....	2,753	2,321	16,307	19,962
Ohio River.....	2d wk Oct.	18,534	18,374	647,234	553,963
Ohio Riv. & Chas.	1d wk Oct.	14,916	13,202	131,230	117,747
Ohio Southern.	3d wk Oct.	15,539	21,631	579,294	554,325
Omaha & St. L.	March....	23,601	37,738	67,330	121,285
Oregon Imp. Co.	August....	294,531	351,218	2,139,428	2,537,402
Pacific Mail.....	August....	347,455	318,170	2,954,558	2,564,461
Pennsylvania..	Septemb'r.	5,786,539	5,498,083	46,846,673	42,244,641
Peoria Dec. & Ev	2d wk Oct.	19,817	18,745	701,157	664,269
Petersburg.....	August....	45,947	39,953	362,061	360,776
Phila. & Erie.....	August....	452,415	422,399	2,685,715	2,494,855
Phila. & Read'g.	August....	1,906,417	1,783,666	13,525,137	12,872,232
Coal & Ir. Co.	August....	1,960,140	1,589,388	14,302,374	13,455,098
Total both Cos.	August....	3,866,557	3,373,052	27,827,511	26,327,330
Pitts. C. C. & St. L.	Septemb'r.	1,428,201	1,349,923	11,115,542	10,3 9,172
Pitts. Mar. & Ch.	Septemb'r.	3,750	3,866	31,641	24,737
Pitt. Shen. & L. E.	2d wk Oct.	12,500	12,283	477,854	353,677
Pittsb. & West.	3d wk Oct.	39,093	36,874	1,376,715	1,115,599
Pitts. Cl. & Tol	3d wk Oct.	19,852	18,261	691,786	519,715
Pitts. Pa. & F.	3d wk Oct.	7,874	10,870	284,162	263,465
Total system..	3d wk Oct.	66,819	66,005	2,392,398	1,937,177
Pitt. Young. & A.	Septemb'r.	179,349	127,506	1,289,676	829,691
Quincy O. & K. C.	Septemb'r.	25,605	21,953	190,591	174,422
Rich. F'r'ksh. & P.	August....	54,938	52,617	486,541	470,032
Rich. & Petersb.	August....	29,831	27,022	126,676	224,514
Rio Gr. South'n.	3d wk Oct.	11,452	8,519	332,847	292,583
Rio Gr. West'n.	3d wk Oct.	56,700	52,600	1,884,862	1,673,086
Sag. Tuscola & H.	Septemb'r.	11,373	10,951	85,361	88,719
Sag. Val. & St. L.	August....	7,460	7,358	55,840	56,604
St. L. A. & T. H.	2d wk Oct.	32,400	31,310	1,007,745	1,024,558
St. L. Ken. & Et. S.	Septemb'r.	3,546	2,429	28,223	19,377
St. L. South'w'n.	3d wk Oct.	150,600	149,600	3,859,414	3,451,443
St. Paul & Dul'th	Septemb'r.	162,369	147,825	1,061,972	1,045,265
San Ant. & A. P.	August....	155,673	165,884	1,172,736	961,347
S. Fran. & N. Pac.	1st wk Oct.	17,224	18,015	629,381	636,444
Sav. Fia. & West.	July.....	285,519	259,337	1,959,291	2,304,898
cher. Shrev. & So	2d wk Oct.	9,525	11,908	244,833	215,022
Silverton.....	Septemb'r.	9,500	4,000	46,443	32,936
So. Pacific Co.					
Gal. Har. & S. A	August....	387,554	333,866	2,920,117	2,525,462
Louis'a West.	August....	74,349	6,936	68,216	592,780
Morgan's L. & T.	August....	433,191	436,434	3,589,309	3,453,657
N. Y. T. & Mex.	August....	19,354	26,882	147,836	149,237
Tex. & N. OrL.	August....	134,590	124,002	1,053,338	963,129
Atlantic sys. b.	August....	1,053,472	1,007,374	8,523,738	7,751,516
Pacific system	August....	3,083,266	3,126,997	20,713,650	19,811,516
Total of all..	August....	4,136,738	4,134,371	29,237,388	27,563,332
Affiliated lines	August....	438,383	453,540	3,439,338	3,056,106
Grand total..	August....	4,575,121	4,592,910	32,676,727	30,619,438
So. Pac. of Ca)	August....	996,964	817,452	6,718,596	5,845,832
So. Pac. of Ariz	August....	161,482	164,575	1,437,915	1,281,685
So. Pac. of N.M.	August....	85,593	79,204	693,916	589,706
Northern Ry..	August....	207,291	225,988	1,244,612	1,365,985
Southern Ry..	3d wk Oct.	451,401	420,084	14,338,302	13,971,482
Staten Isl. R. T.	August....	153,020	131,058	810,517	750,092
Stony Cl. & Cmt.	August....	10,676	11,419	32,244	33,697
Stut. & Ark. Riv.	April....	1,384	929		
Summit Branch.	Septemb'r.	98,764	77,706	857,415	670,941
Lyk. Val. Coal	Septemb'r.	66,190	79,074	514,038	602,512
Tot'l both Co's	Septemb'r.	164,954	156,780	1,371,453	1,273,453
Texas & Pacific	3d wk Oct.	183,826	229,277	5,018,754	5,198,632
Tex. S. Val. & N. W	Septemb'r.	3,390	3,857	28,909	30,708
Fol. A. A. & No. M.	2d wk Oct.	22,742	19,954	866,482	828,277
Fol. & Ohio Cent.	3d wk Oct.	43,546	44,966	1,425,880	1,428,341
Fol. P. & West..	2d wk Oct.	24,540	23,901	763,621	692,739
Fol. St. L. & K. O	3d wk Oct.	53,013	38,902	1,474,977	1,249,193
Uster & Del..	August....	59,579	55,806	279,486	279,910
Union Pacific..					
Un. Pac. RR.	August....	1,209,587	1,442,810	8,816,107	9,170,462
Or. St. L. & U. S	August....	462,594	508,836	3,281,964	3,165,697
St. Jos. & Gd. Is	August....	61,047	75,151	376,369	393,198



ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Un. Pac.—Con.		\$	\$	\$
Kan. C. & O.	August....	6,151	7,789	42,823
Tot. St. J. & G. I.	2d wk Oct.	16,572	18,309	507,850
Cent. Br.	3d wk Oct.	12,000	13,000	441,599
Ach. Col. & P.				
Ach. J. C. & W.	August....	24,194	28,934	170,394
Gr'd total.*	August....	1,898,930	2,238,110	13,632,697
U. Pac. D. & G.	August....	238,284	239,450	1,924,142
Ft. W. & D. C.	August....	7,629	113,731	1,731,027
Wabash	3d wk Oct.	294,712	263,414	10,072,823
Waco & North.	August....	17,015	12,531	133,007
West Jersey.	August....	248,577	230,791	1,157,833
W. V. Cen. & Pitts.	Septemb'r.	101,853	90,119	812,299
West Va. & Pitts.	June....	35,085	30,345	172,355
Western of Ala.	August....	42,562	39,555	313,027
West. Maryland.	Septemb'r.	135,369	133,517	965,919
West. N. Y. & Pa.	2d wk Oct.	65,690	71,700	2,557,812
Wheel. & L. Erie	3d wk Sept.	29,736	30,258	2,414,801
Wisconsin Cen.	3d wk Oct.	100,646	99,341	976,214
Wrightsv. & Ten.	August....	6,237	5,573	51,249

\* 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 eased 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.

2d week of October.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest.	133,780	136,102	2,322	
Balt. & Ohio.	63,594	64,303	709	
Burl. Ced. Rap. & North.	141,000	99,000	42,000	
Canadian Pacific.	513,000	487,000	26,000	
Chesapeake & Ohio.	193,951	193,914	37	
Chicago Milw. & St. Paul.	862,031	869,060	7,029	
Chn. Jackson & Mackinaw.	13,344	15,257	1,913	
Clev. Lorain & Wheel'g.	37,319	33,230	4,089	
Denver & Rio Grande.	181,290	181,200	90	
Georgia.	42,573	35,929	6,644	
Grand Trunk of Canada.	390,044	399,142	9,098	
Houston E. W. & Tex.	19,012	1,400	17,612	
Intern'l & Gt. North'n.	110,797	129,710	18,913	
Iowa Central.	46,788	39,073	7,715	
Lake Erie & Western.	71,851	66,475	5,376	
Louisv. Evansv. & St. L.	37,775	29,010	8,765	
Mexican Central.	209,162	172,305	36,857	
Mexican National.	92,181	88,635	3,546	
Minneapolis & St. Louis.	212,134	5,481	206,653	
Mo. Pacific & Iron Mt.	530,000	509,000	21,000	
Central Branch.	12,000	11,000	1,000	
New York Ont. & West'n.	80,394	79,669	725	
Ohio Southern.	13,539	21,531	7,992	
Peoria Dec. & Evansv.	23,257	17,111	6,146	
Pittsburg & Western.	66,819	66,003	816	
Rio Grande Southern.	11,552	8,519	3,033	
Rio Grande Western.	56,700	52,600	4,100	
St. Louis Southwestern.	150,600	149,600	1,000	
Southern Railway.	451,401	420,034	31,367	
Texas & Pacific.	183,824	224,377	40,553	
Toledo & Ohio Central.	43,516	44,956	1,440	
Tot. St. L. & Kan. City.	51,913	38,902	13,011	
Wabash.	294,712	263,414	31,298	
Wheeling & Lake Erie.	29,736	30,258	522	
Wisconsin Central.	100,646	99,341	1,305	
Total (35 roads).	5,322,740	4,924,967	397,773	
Net increase (7.83 p.c.).				

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	299,695	
Ach. Top. & San. Fe.	667,551	672,482	4,931	
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.	89,178	79,790	9,388	
Chicago Great Western.	100,084	91,175	8,909	
Chic. Peoria & St. Louis.	21,031	22,430	1,399	
Chic. & West Michigan.	34,817	34,958	141	
Clev. Canton & South'n.	13,650	16,588	2,938	
Clev. Chn. Chic. & St. L.	290,900	28,816	2,613	
Col. Sandusky & Hock'g.	22,430	26,581	4,151	
Detroit Lans'g & North's	22,737	23,778	1,041	
Duluth So. Shore & Atl.	42,013	37,676	4,337	
Evansv. & Indianapolis.	7,092	5,647	1,445	
Evansville & Richmond.	2,509	2,353	156	
Evansv. & Terre Haute.	22,607	18,458	4,149	
Flint & Pere Marquette.	54,281	48,072	6,209	
Grand Rapids & Indiana.	40,159	38,386	1,773	
Chn. Rich. & Ft. Wayne.	8,311	7,985	326	
Traverse City.	668	685	17	
Mus. Gr. Rapids & Ind.	1,984	2,412	428	
Indiana Decatur & West.	8,763	8,386	377	
Kanawha & Michigan.	9,026	7,945	1,081	
Kan. City Ft. S. & Mem.	91,034	94,246	3,212	
Kan. C. Mem. & Hirm.	28,551	19,201	9,350	
Kan. City & Suburb. Belt.	4,805	3,944	861	
Keokuk & Western.	8,483	6,978	1,505	
Louisville & Nashville.	432,445	417,050	15,395	
Louis. N. Albany & Chic.	70,412	64,464	5,948	
Louisville St. L. & Texas.	9,377	9,346	31	
Memphis & Charleston.	27,339	25,527	1,812	
Norfolk & Western.	239,726	221,931	17,795	
Northern Pacific.	613,851	494,936	118,915	
Ohio River.	18,334	18,474	140	
Ohio Southern.	15,611	19,303	3,692	
Pitts. Shen. & L. Erie.	12,500	12,283	217	
St. Joseph & Gd. Island.	16,572	18,304	1,732	
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	\$	\$ 2,383
Toledo Peoria & West'n.	21,541	3,901	63	
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	743,272	621,523
Austin & Northw. Aug.	21,972	22,865	8,927	10,051
Jan. 1 to Aug. 31....	137,439	136,816	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	154,084	57,523	21,344
Iowa Central. b. Sept.	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30....	1,157,111	1,228,733	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	151,340	75,161	49,746
Jan. 1 to Sept. 30....	1,641,541	1,361,186	602,022	452,904
Northern Central. b. Sept.	546,480	559,583	191,366	196,712
Jan. 1 to Sept. 30....	4,708,647	4,353,376	1,345,323	1,317,174
Penn. (east P. & E.) Sept.	5,786,539	5,498,033	2,112,411	2,092,217
Jan. 1 to Sept. 30....	46,845,673	42,241,641	13,713,114	12,686,170
Lincoln West P. & E. Sept.	Inc. 259,023		Inc. 137,137	
Jan. 1 to Sept. 30....	Inc. 3,253,596		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 Sept. 30....	212,688	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	1,362,675	1,191,016
Summit Branch. Sept.	98,761	77,706	5,600	def. 2,713
Jan. 1 to Sept. 30....	857,415	670,911	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.			115,293	54,800
Jan. 1 to Sept. 30....			698,053	416,700
Western Maryland. Sept.	135,369	133,517	50,096	62,932
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.	Interest, rentals, &c.—(Bal. of Net Earns.)		1895.	
	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.	1895.
Baltimore Traction.	12 days Sep	\$ 45,287	\$ 36,147	\$
Bath St. Ry. (N. Y.)	Septemb'r.	2,112	2,290	17,080
Binghamton St. Ry.	Septemb'r.	12,553	12,597	97,075
Bridgeport Traction.	3d wk Oct.	5,939	3,547	246,020
Brooklyn Con. St. Ry.	Septemb'r.	29,118	23,624	2,062,12
Br'klyn Queens & Sub.	June....	62,548	53,561	263,095
Brooklyn Traction—				
Atlantic Ave.	August....	81,080	82,895	544,320
Brooklyn B. & W. E.	August....	29,266	21,366	109,098
Total.	Septemb'r.	102,907	103,469	762,257
Buffalo Ry.	Septemb'r.	146,735	131,186	1,452,574
Chester Traction.	Septemb'r.	23,221	21,897	1,138,161
Chic. & So. Side R. T.	July....	54,131	56,537	431,922
Ctn. Newport & Cov.	Septemb'r.	61,092	50,461	466,596



GROSS EARNINGS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1895.	1894.	1895.
City Elec. (Rome, Ga.)	Septemb'r.		\$ 1,978	\$ 1,880	-----
City & Suburb. (Balt.)	August.....		102,555	-----	-----
Citizens', Indianapolis	April.....		74,202	64,209	264,393
Citizens' Trac., Pittsb.	July.....		53,391	49,075	-----
Cleveland Electric	June.....		135,063	148,812	691,197
Columbus RR. (Ga.)	June.....		5,027	-----	19,795
Columbus St. Ry. (O.)	3d wk Oct.		12,423	11,192	508,693
Coney Island & B'lyn.	Septemb'r.		38,585	29,141	310,386
Consol Trac. (N. J.)	Septemb'r.		245,538	201,885	1,869,635
Denver Con. Tramw.	Septemb'r.		61,256	60,662	536,184
Derby Street Ry.	Septemb'r.		7,610	3,795	-----
Duluth St. Ry.	Septemb'r.		18,797	18,737	156,677
Electric Trac., Phila	Septemb'r.		247,024	163,282	-----
Erie Elec. Motor Co.	Septemb'r.		14,951	13,409	114,351
Flushing & College Pt.	Septemb'r.		2,333	1,496	-----
Galveston City Ry.	Septemb'r.		20,003	19,046	167,005
Hestonville M. & P.	Septemb'r.		35,461	18,547	-----
Arch Street.	Septemb'r.		8,439	2,702	-----
Race Street.	15 days Oct.		20,303	10,657	384,691
Total	Septemb'r.		956	-----	8,957
Hoosick Ry.	Septemb'r.		12,233	-----	-----
Interstate Consol. of	Septemb'r.		11,238	10,485	90,012
North Attleboro.	August.....		2,577	-----	-----
Lehigh Traction.	Septemb'r.		7,408	-----	61,652
Lock Haven Traction	Septemb'r.		115,724	105,25	966,698
Louisville Ry.	Septemb'r.		47,189	30,589	332,599
Lowell Law. & Hav.	2d wk Oct.		22,544	23,168	1,140,658
Lynn & Boston.	August.....		164,153	-----	1,027,282
Metrop. (Kansas City)	12 days Sep.		7,440	4,175	-----
Metrop. (Wash., D. C.)	Septemb'r.		4,991	4,100	37,468
Montgomery St. Ry.	Septemb'r.		118,946	90,427	23,987
Montreal Street Ry.	May.....		27,867	27,223	-----
Nashville St. Ry.	Septemb'r.		12,463	7,788	-----
Newburg Electric.	Septemb'r.		23,872	20,482	185,231
New England St.	Septemb'r.		2,756	2,935	23,618
Winchester Ave.	Septemb'r.		26,678	23,417	208,849
Plym'th & Kingston	Septemb'r.		19,592	14,257	185,70
Total	Septemb'r.		6,168	5,777	150,649
New Haven St. Ry.	Septemb'r.		25,673	19,561	92,476
New London St. Ry.	2d wk Oct.		10,648	8,957	1,038,401
New Orleans Traction	June.....		60,090	59,314	730,898
Newton St. Ry.	July.....		10,315	6,324	615,021
N. Y. & Harlem.	August.....		3,035	-----	58,205
Northampton St. Ry.	Septemb'r.		30,411	23,013	-----
(Mass.)	Septemb'r.		192,103	137,331	222,594
Ogdenburg St. Ry.	August.....		12,002	-----	182,660
Paterson Ry.	Septemb'r.		20,138	16,641	1,583,588
People's Trac. (Phila.)	Septemb'r.		3,622	3,361	885,847
Portsmouth St. Ry.	Septemb'r.		75,924	64,070	23,508
Po'keepsie & Wapp'g.	Septemb'r.		8,396	9,985	78,155
Reading Traction.	Septemb'r.		5,543	4,814	142,539
Roads.	Septemb'r.		5,543	4,814	124,342
Rochester Ry.	Septemb'r.		75,924	64,070	648,369
Savannah Electric.	May.....		8,396	9,985	549,322
Schuykill Traction.	Septemb'r.		5,543	4,814	-----
Schuykill Val. Trac.	July.....		28,990	23,217	-----
Seranton Traction.	Septemb'r.		41,586	20,602	217,015
Second Ave. (Pittsb.)	August.....		12,891	16,900	167,417
Syracuse Consol.	Septemb'r.		22,132	13,404	-----
Syracuse St. Ry.	Septemb'r.		7,571	-----	177,629
Taunton St. Ry.	June.....		12,857	10,975	34,388
Terre Haute E'c. Ry.	June.....		249,000	207,000	60,817
Third Ave. (N. Y.)	August.....		1,829,999	1,041,130	43,556
Toronto Ry.	Septemb'r.		185,846	177,307	1,762,495
Twin City Rap. Tran.	Septemb'r.		13,123	15,052	1,353,831
Union (N. Bedford).	Septemb'r.		13,643	2,157	746,089
Union Ry. (Saginaw)	August.....		1,575	2,157	148,497
Union Ry. (Saratoga)	June.....		6,346	4,548	149,505
Wakefield & Stone.	Septemb'r.		23,242	17,269	88,024
Waterbury Traction.	Septemb'r.		733,000	603,000	43,814
West End.	August.....		1,677	1,204	29,196
West Shore (Conn.)	Septemb'r.		39,614	33,537	180,619
Wilkesb. & Wy. Valley	June.....		3,092	2,900	113,173
Wilmington Street.	Septemb'r.		44,048	35,629	182,234
Worcester Consol.	Septemb'r.		-----	-----	167,851
			-----	-----	324,920
			-----	-----	272,444

\* 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.
Brooklyn 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	203,343	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.	115,724	105,025	192,416	48,588
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 Tract. 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.

## ANNUAL REPORTS.

## Western New York &amp; 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 (a'mb'r.)	149	153
Weight of rails on above—			Pass. cars (number)...	120	122
Steel rails (40-73 lbs.)	577	577	Fr'ght cars (number)	8,066	8,087
Iron rails, miles.....	64	64	Add. fr'ght cars leased	390	392
Total leased lines, m.	36	36	<b>Special statistics—</b>		
Sidings owned and l's'd.	201	201	M't'nce of way, p'r m.	\$822	\$923
Bridges, etc.			Maint. & renewals,		
Steel & iron b'd'g's (ft.)	11,517	11,517	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

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, 1897, 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, or 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 &amp; 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 (d. & op.)	167	167	Locomotives.....	55	55
New ballst'g (gravel).	22	14	Passenger cars.....	40	40
" " (c'd'ts.)	2	2	Freight cars.....	4,410	4,543
Rails laid.....	3 1/2	3 1/2	<b>Bridges built during year—</b>		
Cross ties (per mile)	419	535	Steel replac'g wood, ft.	124	-----
Cost m't'nce way & structure (p. m.)	\$895	\$912	" " trestle, ft.	144	-----
Rep'r's per fr'ht car..	\$16	\$12	Wood trestle filled, ft.	814	446



**Evansville & Indianapolis R.R.**—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 32-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.
<b>Operations—</b>				
Total miles operated.....	167	165	165	165
Passengers carried.....	239,774	373,999	357,615	312,464
Pass. carried one mile.....	11,721,859	17,624,270	14,479,090	11,045,884
Rate per pass. per mile.....	2-206 cts.	2-043 cts.	2-238 cts.	2-604 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	76,170,551
Rate per ton per mile.....	1-034 cts.	1-105 cts.	1-070 cts.	1-010 cts.
<b>Earnings—</b>				
Passengers.....	\$258,572	\$360,198	\$324,059	\$277,639
Freight.....	\$65,245	\$119,984	\$768,158	\$769,615
Mail, express, &c.....	\$174,156	\$182,754	\$193,425	\$168,159
<b>Gross earnings.....</b>	<b>1,033,273</b>	<b>1,159,936</b>	<b>1,285,672</b>	<b>1,225,413</b>
<b>Expenses—</b>				
Maintenance of way, &c.....	\$118,182	\$152,342	\$118,793	\$107,094
Maintenance of equip't.....	\$108,439	\$99,451	\$107,485	\$106,835
Conducting transportation.....	\$261,101	\$298,165	\$315,304	\$275,963
General.....	\$101,465	\$104,532	\$97,382	\$86,529
<b>Total expenses.....</b>	<b>\$587,187</b>	<b>\$644,520</b>	<b>\$638,964</b>	<b>\$576,421</b>
<b>Net earnings.....</b>	<b>\$451,086</b>	<b>\$515,416</b>	<b>\$646,708</b>	<b>\$648,992</b>
Per ct. of exp. to earn.....	(55-85)	(54-94)	(49-70)	(47-04)
Other income.....	\$13,170	\$13,158	\$46,651	\$100,233
<b>Total.....</b>	<b>\$464,256</b>	<b>\$528,574</b>	<b>\$693,359</b>	<b>\$749,225</b>
<b>Deduct—</b>				
Interest on debt.....	\$327,861	\$296,641	\$275,925	\$229,925
Dividends.....			\$300,000	\$180,000
Miscellaneous and taxes.....	\$7,261	\$102,507	\$8,364	\$42,636
<b>Total disbursements.....</b>	<b>\$385,122</b>	<b>\$399,148</b>	<b>\$634,287</b>	<b>\$452,561</b>
<b>Surplus.....</b>	<b>\$79,134</b>	<b>\$129,426</b>	<b>\$59,072</b>	<b>\$296,664</b>

#### GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
<b>Assets—</b>		
Construction.....	\$6,302,130	\$6,273,147
Equipment.....	2,553,605	2,563,084
Material on hand.....	33,200	45,177
Cash on hand.....	113,243	190,476
Uncollected earnings.....	189,766	256,997
Bills receivable.....	47,000	72,045
Advances.....	243,135	171,517
Bonds and stocks owned.....	3,644,356	2,362,356
H. I. Nicholas & Co.....	221,969	221,939
Accounts in suspense.....	129,414	107,865
<b>Total.....</b>	<b>\$13,479,880</b>	<b>\$12,264,638</b>
<b>Liabilities—</b>		
Capital stock.....	\$2,260,683	\$3,096,683
Funded debt.....	5,978,000	5,995,000
Bond interest accrued.....	132,442	128,979
Unclaimed dividends.....	5,188	5,184
E. & I. R.R. 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
<b>Total.....</b>	<b>\$13,479,880</b>	<b>\$12,264,638</b>

\*Includes Evans. Belt Ry. stock, \$95,650; E. & I. R.R. Co. stock (par \$1,500,000), \$100; E. & I. R.R. 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, \$566,578, making a total of \$4,986,123, against \$4,925,331 for the previous year. Wages paid during the year aggregated \$5,011,565, as compared with \$4,969,549 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:

	1894-95.	1893-94.	1892-93.	1891-92.
<b>Revenue—</b>				
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
<b>Total revenue.....</b>	<b>8,547,625</b>	<b>9,595,067</b>	<b>11,389,896</b>	<b>10,002,356</b>
<b>Disbursements—</b>				
Operating expenses.....	\$3,511,030	\$4,497,293	\$3,825,940	\$3,438,863
P'd other sleep. car ass'ns	746,104	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.....				
<b>Total disbursements.....</b>	<b>7,137,234</b>	<b>7,274,650</b>	<b>7,383,448</b>	<b>6,751,967</b>
<b>Net surplus.....</b>	<b>1,410,391</b>	<b>2,320,417</b>	<b>4,006,448</b>	<b>3,250,389</b>
<b>BALANCE SHEET JULY 31.</b>				
<b>Assets—</b>	<b>1895.</b>	<b>1894.</b>	<b>1893.</b>	<b>1892.</b>
Cars and equipment, in- cluding franchises.....	\$24,187,548	\$24,248,793	\$24,844,689	\$20,517,491
Investments in other 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
<b>Total assets.....</b>	<b>62,792,958</b>	<b>62,042,606</b>	<b>61,791,643</b>	<b>53,345,051</b>
<b>Liabilities—</b>				
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.....	26,792,953	26,042,606	25,791,643	22,083,680
<b>Total liabilities.....</b>	<b>62,792,958</b>	<b>62,042,606</b>	<b>61,791,643</b>	<b>53,345,051</b>

\* Of this \$1,153,310 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		
Royalty.....	20,217	Oper. expenses, Nevada.....	\$20,540
Transportation.....	3,043	Legal services prior to Sep. 1, 1894 (extraordinary).....	19,672
*Royalty attached.....	19,883	Former Bupt., Aug., 1894.....	684
Subscription loan account.....	2,179	Extraordinary expenses.....	600
Payment of judgment.....	1,000	Taxes.....	1,383
Advances by new directors for settlement of claims.....	5,500	Royalty attached for labor liens.....	1,906
Loan notes.....	7,119	Expenses N. Y. office.....	3,316
Rents, etc.....	1,197	Claims former President.....	5,500
		Loans and loan notes.....	5,449
		Other disbursements.....	1,440
<b>Total receipts.....</b>	<b>\$75,579</b>	<b>Total payments.....</b>	<b>\$60,990</b>
<b>Bal. of receipts (at N. Y. office, \$14,169; at Nevada, \$420).....</b>	<b>\$14,589</b>		

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

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 an 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, 8,414; coal, 7,331; logs, 7,380; lumber, 1,257; merchandise, 3,834; miscellaneous, \$7,114. Of the total shipments 7,196 cars were westbound and 28,539 eastbound. There were 90,619 passengers, of whom 41,327 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 27,059 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 49 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. \$1,018,376	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 40,097	
Bonds and stocks 125,170	
Patents, leases, &c. 3,430,968	
Int. and ins. (unexp'd) 20,829	
Unfinished spec. books 15,579	
Sundry debit items 1,523	
<b>Total \$9,712,808</b>	<b>Total \$9,712,809</b>

#### 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
<b>Total.....</b>	<b>\$244,200</b>
Orig. organization exp'nse.....	\$7,486
Interest.....	21,399
Taxes.....	7,993
Advertising, &c.....	52,323
Branch stationery and printing.....	1,947
<b>Total expenses.....</b>	<b>\$152,614</b>
Balance, profit for the year ending Aug. 31, 1895.....	\$91,585
Items charged off.....	43,329
<b>Net profit.....</b>	<b>\$48,256</b>

These are: Consolidation expense, \$11,015; merchandise inventory suspense, \$7,821; 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 \$34,481 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.

Receipts—	1894-95.	1893-94.	Expenses—	1894-95.	1893-94.
Cash fares.....	697,237	717,432	Transportation.....	218,518	224,062
Other receipts.....	12,816	11,905	Power house.....	83,142	77,515
<b>Total.....</b>	<b>710,103</b>	<b>729,237</b>	Main. of way.....	20,019	18,930
			" of cars.....	60,449	63,862
			General.....	50,433	63,533
			<b>Total.....</b>	<b>432,511</b>	<b>449,982</b>
			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
<b>Total.....</b>	<b>288,765</b>	<b>354,064</b>	Divid. (2 p. c.).....	60,000	.....
Deduct—			<b>Total.....</b>	<b>2,616</b>	<b>224,158</b>
Int. on bonds.....	197,963	181,238	Surplus.....	2,099	129,906

#### BALANCE SHEET JUNE 30.

Assets—	1895.	1894.	Liabilities—	1895.	1894.
Road, etc.....	6,232,803	6,186,346	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 in transit on bds. 5 p. c.	10,000	10,000
Cash.....	9,334	8,239	Deposit fee.....	4,322	3,421
Mat. assets.....	41,593	52,547	Bills payable.....	316,950	302,650
Bills receivable.....	271,439	293,431	Accts. payable.....	33,878	23,780
Den. Ry. Co. 30 p. c. 1145	30,115	283,52	Surp. acct.....	102,004	99,905
Acc. receivable.....	30,593	27,953	Miscell. fund.....	481	834
Miscellaneous.....	13,215	8,566	<b>Total.....</b>	<b>6,937,636</b>	<b>6,960,642</b>
<b>Total.....</b>	<b>6,987,636</b>	<b>6,980,642</b>			

—V. 60, p. 928.

#### 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.....	546,970	409,363	337,782	1,324,115
<b>Net earnings.....</b>	<b>\$204,750</b>	<b>\$195,760</b>	<b>\$136,973</b>	<b>\$537,483</b>
Net earnings for 3 years as above ending June 30, 1895.....				\$507,434
do for 3 months to Sept. 30, 1895 (Sept. est.).....				129,160
<b>Total net.....</b>				<b>\$636,644</b>
Interest charge July, 1892, to Sept. 30, 1895.....				\$238,843
Rentals of other roads.....				29,166
Mutilated coin losses, etc.....				1,190
<b>Balance surplus for 3 1/4 years.....</b>				<b>\$317,445</b>

#### STATEMENT SEPTEMBER 1, 1895.

Assets.	Liabilities.
Cash.....	Capital stock.....
Construction.....	First mort. bonds.....
Materials on hand.....	York rd 5 p. c. bonds.....
Stock of other roads, (a).....	Tickets outstanding.....
Advces to other roads.....	Bills payable (c).....
Bills receivable.....	Individual accounts.....
City & Suburban 1st mortgage bonds.....	Cond'ct'rs. etc. deposits.....
Individual accounts.....	Payments made on account of inc'd issue, cap. stock to Sep. 1, '95.....
<b>Total.....</b>	<b>Surplus earnings.....</b>

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



**American Spirits Manufacturing.—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 Topeka & 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 \$129,320,777; 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. 871.

**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 route 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 in \$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:

	1895.	1894.	1894-95.	Sept. 30, 1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,931,561	1,785,151	17,008,627	16,409,895
Operating expenses....	1,015,655	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 5½ 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:

	Gross.	Net.		Gross.	Net.
1895.....	\$437,037	\$107,123	1893.....	\$309,294	\$69,416
1894.....	356,911	38,440	1892.....	283,862	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 R.R. 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 R.R., 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 \$3,961,660.90. 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
	<hr/> \$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
	<hr/> \$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
	<hr/> \$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
	<hr/> \$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

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\$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 R.R. 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 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 overproduction, 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, 1893, 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 Alta 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 Siflorino 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	\$347,807	\$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 6½@6¾c. 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 5½@6c. Lard stearine has been weaker, closing at 6½c. Cotton-seed oil has been dull, closing weak at 27¼@28c. for prime yellow and 23½@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 19½@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 15½c. for No. 7, good Cucuta at 18¾c. and standard quality Java 27@27½c. 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 3½c. for 96-deg. test and muscovado at 3½c. for 89 deg. test. Refined sugars neglected and prices reduced to meet competition from imported stock; granulated quoted at 4½c. per lb.

Kentucky tobacco has been in light request but firmly held; sales 150 bbls. 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, 11½@12½c.; 100 cases 1893 crop, Pennsylvania Havana, 9½@11c.; 75 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11½@13c., and 200 cases sundries, 2½@12c.; also 750 bales Havana, 68c.@\$1.10, and 200 bales Sumatra, 40c.@\$2.80 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 3.85@3.87½c. 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 28½@28¾c. 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
Brunswick, &c.....	.....	.....	.....	.....	.....	4,622	4,622
Charleston.....	3,396	2,382	1,414	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
Philadelphia &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	253,330	63,553	320,483	95,958	138,494
Brunswick, &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
Pt. 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	4,955	582	2,957
New York...	450	2,350	2,576	3,049	160,581	91,396
Boston.....	6,989	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.
Galveston, &c.	67,838	92,322	69,102	56,049	65,171	63,574
New Orleans	101,985	138,184	118,851	72,345	105,270	103,712
Mobile.....	12,284	9,095	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	30,860	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 ..	14,905	16,859	12,809	19,112	18,669	26,265
Tot. this wk.	295,438	400,676	358,238	290,470	350,489	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 154,039 bales, of which 50,160 were to Great Britain, 15,553 to France and 88,326 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 Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	14,433	14,433	68,324	13,620	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	.....	28,458	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
Philadelphia, &c.....	.....	.....	700	700	111	.....	850	961
Total.....	50,160	15,553	83,356	154,039	288,972	42,774	249,182	580,878
Total, 1894.....	105,891	82,708	127,393	265,992	421,497	121,768	429,751	972,986

\* Including Port Royal.







	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	26,000	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
Indiacotton afloat for Europe.	37,000	15,000	32,000	322,000
Amer. cotton 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 follow:

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.....bales.	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.....	48d.	37d.	42d.	47d.
Middling Upland, New York.....	89c.	51c.	83c.	89c.
Egypt Good Brown, Liverpool.....	68d.	41d.	55d.	5d.
Peruv. Rough Good, Liverpool.....	68d.	51d.	6d.	51d.
Braoch Fine, Liverpool.....	41d.	31d.	43d.	45d.
Tinnevelly Good, Liverpool.....	47d.	31d.	45d.	48d.

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. This week.	Since Sept. 1, 1895.	Shipments. This week.	Stock. Oct. 25.	Receipts. This week.	Since Sept. 1, 1894.	Shipments. This week.	Stock. Oct. 26.
Atlanta.....	1,141	19,248	4,063	2,694	1,339	12,760	1,668	12,760
Birmingham.....	6,949	60,084	2,129	16,784	6,367	50,708	8,308	50,708
Columbus.....	2,721	20,061	9,387	4,387	2,908	23,173	3,388	23,173
Evansville.....	4,704	15,647	3,945	9,482	4,113	13,804	3,898	13,804
Little Rock.....	7,750	22,627	6,434	9,482	6,387	18,239	4,113	18,239
Memphis.....	1,516	12,643	4,266	6,640	1,339	10,330	1,339	10,330
Mobile.....	3,723	34,114	3,250	18,327	4,285	38,899	4,285	38,899
Montgomery.....	8,494	72,091	5,966	30,092	11,650	117,278	11,650	117,278
Nashville.....	3,498	24,924	1,478	4,831	2,908	23,173	3,388	23,173
Richmond.....	5,051	28,994	4,646	4,831	2,908	23,173	3,388	23,173
Savannah.....	4,780	14,200	3,515	4,831	2,908	23,173	3,388	23,173
St. Louis.....	6,537	26,775	2,803	14,178	6,367	50,708	8,308	50,708
Shreveport.....	1,700	9,134	1,320	1,811	1,339	10,330	1,339	10,330
St. Petersburg.....	3,500	8,040	600	4,200	3,000	10,330	3,000	10,330
Uniontown.....	2,422	10,568	505	4,200	3,000	10,330	3,000	10,330
Vicksburg.....	5,819	15,797	1,747	8,227	5,387	17,807	5,387	17,807
Yazoo City.....	3,586	18,398	3,605	10,106	3,387	17,807	3,387	17,807
St. Louis.....	2,591	18,177	957	10,106	2,678	17,807	2,678	17,807
St. Louis.....	3,466	98,682	28,869	18,811	4,514	130,271	4,514	130,271
St. Louis.....	841	7,042	1,100	2,300	1,339	10,330	1,339	10,330
St. Louis.....	1,300	21,792	10,291	6,801	1,339	10,330	1,339	10,330
St. Louis.....	667	5,478	2,071	2,071	1,339	10,330	1,339	10,330
St. Louis.....	999	5,129	2,489	310	1,339	10,330	1,339	10,330
St. Louis.....	33,999	112,037	22,097	62,799	38,000	114,321	24,759	114,321
St. Louis.....	1,468	4,502	966	1,046	1,339	10,330	1,339	10,330
St. Louis.....	2,604	32,998	2,636	7,300	2,636	32,998	2,636	32,998
St. Louis.....	1,798	16,738	2,636	2,531	1,339	10,330	1,339	10,330
St. Louis.....	395,099	57,922	50,976	50,976	101,856	58,809	96,319	58,809
Total, 31 towns.....	237,719	1,160,107	180,336	325,574	322,790	1,464,589	282,423	274,265

The above totals show that the interior stocks have increased during the week 57,393 bales and are now 51,309 bales more than at same period last year. The receipts at all the towns have been 55,071 bales less than same week last year and since Sept. 1 are 294,392 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.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
New Orleans.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Mobile.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	Nominal.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Savannah.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Charleston.....	Nominal.	Nominal.	Nominal.	81 <sup>1</sup> / <sub>2</sub>	Nominal.	81 <sup>1</sup> / <sub>2</sub>
Wilmington.....	81 <sup>1</sup> / <sub>16</sub>	Nominal.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Norfolk.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	Nominal.	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Boston.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Baltimore.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Philadelphia.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Augusta.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Memphis.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
St. Louis.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Houston.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>
Louisville.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>

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

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

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 exports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	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	166,286	114,544
" 27.....	161,438	205,221	149,139	128,438	109,245	90,587	193,120	229,947	172,967
Oct. 4.....	223,456	247,116	217,679	156,962	151,909	141,718	251,050	260,280	268,830
" 11.....	264,508	318,816	274,485	188,723	190,462	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	441,438	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 312,821 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.....				177
Via Louisville.....	8,995	17,015	6,645	17,207
Via Cincinnati.....	3,002	8,281	7,089	19,199
Via other routes, &c.....	2,714	10,089	4,573	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	34,838	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	1,832,287
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.....	57,883	192,874	40,367	216,930
Came into sight during week.....	423,008		523,429	
Total in sight Oct. 25.....		1,946,485		2,367,937
North'n spinner's tak'gs to Oct. 25.....	77,911	297,397	110,532	397,891



**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.

**Belton, 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 42.

**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 42.

**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 storing 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 33 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 63, 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 72 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 Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	4,070	4,000	8,070	31,000	31,000	62,000	9,000	72,000
1894.....	5,000	12,000	17,000	17,000	17,000	34,000	3,000	23,000
1893.....	2,600	8,000	10,600	4,000	36,000	40,000	5,000	62,000
1892.....	2,000	2,000	4,000	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 decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 11,000 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, 1891, 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	6,000	40,000	5,000	35,000
Total.....	12,000	74,000	6,000	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*) ..	.....	300,000	.....	190,000	.....	190,000
This week ..	.....	300,000	.....	190,000	.....	190,000
Since Sept. 1. ..	.....	1,015,000	.....	443,000	.....	441,000
Exports (bales)—						
To Liverpool .....	19,000	44,000	8,000	24,000	7,000	24,000
To Continent .....	9,000	25,000	6,000	21,000	7,000	26,000
Total Europe.....	28,000	69,000	14,000	45,000	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.			32s Cop. Twist.			8 1/4 lbs. Shirtings, common to finest.		
Sp. 20	6 1/2	7 1/2	Sp. 20	6 1/2	7 1/2	Sp. 20	6 1/2	7 1/2	Sp. 20	6 1/2	7 1/2
4	4	4	4	4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5	5	5	5	5
6	6	6	6	6	6	6	6	6	6	6	6
7	7	7	7	7	7	7	7	7	7	7	7
8	8	8	8	8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12	12	12	12	12
13	13	13	13	13	13	13	13	13	13	13	13
14	14	14	14	14	14	14	14	14	14	14	14
15	15	15	15	15	15	15	15	15	15	15	15
16	16	16	16	16	16	16	16	16	16	16	16
17	17	17	17	17	17	17	17	17	17	17	17
18	18	18	18	18	18	18	18	18	18	18	18
19	19	19	19	19	19	19	19	19	19	19	19
20	20	20	20	20	20	20	20	20	20	20	20

**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 1/2c.; medium fine, 13c.; choice, 15 1/4c.

Charleston, Carolinas, medium fine, 24 to 35c.; fine, 26 to 37c.; 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.....	465,000	447,000	388,000	518,000	588,000	330,245
South Carolina.....	750,000	675,000	587,000	773,000	850,000	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	67,928
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.....	850,000	625,000	509,000	798,000	738,000	669,583
Texas.....	3,114,000	1,966,000	1,850,000	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	83,000	64,000	87,000	76,000	67,976

Total crop.....9,802,000 7,527,000 6,717,000 9,039,000 8,655,000 7,471,114

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.....yards	278,553	1,148,554	6,089,204	6,118,037
Germany.....	483,122	89,253	1,393,279	952,353
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	4,619,297	2,525,062
Central American States and British Honduras.....	1,295,428	1,467,599	8,994,580	7,553,379
Cuba.....	24,351	18,430	182,097	344,211
Puerto Rico.....	1,406	62,812	87,609	101,712
Santo Domingo.....	235,166	125,260	915,163	2,880,143
Other West Indies.....	1,282,693	743,856	9,408,077	7,496,427
Argentine Republic.....	615,918	204,117	1,847,320	1,207,923
Brazil.....	905,796	1,835,231	6,301,413	13,087,250
United States of Colombia.....	583,336	344,007	4,013,392	2,288,173
Other countries in S. America.....	2,038,327	1,613,697	18,810,530	11,930,531
China.....	4,045,858	7,166,910	27,196,355	44,326,963
Brit. Possessions 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	1,109,267	6,055,960	5,418,277
Other countries.....	75,000	.....	4,216,070	7,287,339
Total yards of above.....	14,376,180	19,780,407	116,308,939	138,045,352
Total values of above.....	\$240,502	\$1,134,840	\$6,348,450	\$7,833,676
Value per yard.....	\$0.0585	\$0.0574	\$0.0548	\$0.0589
Values of other Manufactures of Cotton exported to—	\$24,003	\$24,171	\$200,145	\$196,691
United Kingdom.....	8,817	26,416	164,075	140,186
Germany.....	2,376	140	7,850	5,312
France.....	2,929	4,982	25,157	62,689
Other countries in Europe.....	241,458	148,041	1,469,013	1,007,149
British North America.....	30,271	12,044	180,727	24,065
Mexico.....	19,107	8,417	149,148	51,082
Central American States & British Honduras.....	1,973	6,415	97,436	44,406
Cuba.....	65	1,512	8,293	6,112
Puerto Rico.....	404	2,064	2,109	9,727
Santo Domingo.....	7,123	3,748	54,275	36,709
Other West Indies.....	7,726	2,046	17,455	11,896
Argentine Republic.....	6,389	6,849	39,594	71,848
Brazil.....	1,901	4,749	17,284	25,240
United States of Colombia.....	3,373	7,264	31,911	29,657
Other countries in So. America.....	47,694	3,307	51,118	8,710
China.....	8,711	7,299	53,856	41,847
British Australasia.....	.....	200	1,584	463
British India and East Indies.....	39,443	18,705	183,430	122,703
Other countries in Asia and Oceania.....	2,737	2,027	18,277	8,295
Africa.....	756	1,450	16,064	13,955
Other countries.....	.....	.....	.....	.....
Total value of other manufactures of.....	\$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 1/2c. for 1 1/2 lbs., 4 1/2c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 4 1/2c. for 2 lbs. and 5 1/2c. for 2 1/2 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 1/2c. 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.

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

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	3,308	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	.....	499	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	09.46	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	37,067	33,067
" 3	21,816	27,667	37,9	38,973	34,561	37,966
" 4	46,242	34,246	37,315	31,945	8	40,331
" 5	35,261	41,294	37,031	28,064	72,414	8
" 6	8	37,965	38,73	24,843	53,101	67,228
" 7	62,172	8	25,706	40,078	43,03	58,530
" 8	51,906	68,486	8	32,881	40,445	33,605
" 9	43,737	64,252	52,435	8	50,573	36,933
" 10	35,221	45,115	54,216	50,136	45,92	59,492
" 11	46,135	41,75	30,220	52,257	8	46,107
" 12	44,576	63,213	36,02	32,166	74,307	8
" 13	8	46,034	41,999	40,317	72,469	61,049
" 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	6,572	50,596	8	77,440	41,711
" 17	36,445	57,60	56,389	58,952	54,710	54,290
" 18	51,40	49,934	47,310	48,617	8	45,455
" 19	41,561	88,185	35,904	35,490	87,603	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	86,891	8	31,341	53,724	38,555
" 23	50,621	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	51,008	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	22.36	22.82	24.86	25.73	25.78	

This statement shows that at 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 1894 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. 1.
N. Orleans	12,915	51,969						
Texas	4,925	44,370						
Savannah & Mobile	7,886	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	632	4,346					3,175	12,083
North. ports			20,345	21,734	278	1,068		
Tenn. &c.	430	3,863	2,323	4,732	1,537	7,938	349	1,393
Foreign	261	1,629	499	3,821				
Total	31,768	168,512	28,371	55,504	1,915	9,947	4,739	27,765
Last year	44,431	210,660	18,506	65,458	5,783	12,305	6,812	31,642

**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.

NEW YORK—To Liverpool, per steamer Cevic, 6,204		6,204
To Hull, per steamer Colorado, 808		808
To Glasgow, per steamer E-hiopia, 100 Sea Island		100
To Havre, per steamer La Gascogne, 999 upland and 61 Sea Island		1,060
To Bremen, per steamer Ema, 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
<b>NEW ORLEANS—To Liverpool, per steamers Cuban, 6,041</b>		
Engineer, 3,678	Legislator, 4,100	Polano, 7,893
<b>GALVESTON—To Liverpool, per steamers Roddam, 5,131</b>		21,712
Thomas Wayman, 5,910	Tripoli, 7,530	Wilderspool,

GALVESTON—(Continued)—		Total bales*
7,047	William Branfoot, 5,724	31,342
To Havre, per steamer Westgate, 7,616		7,616
To Bremen, per steamer Aldersgate, 6,354		6,354
<b>MOBILE—To Bremen, per steamer Heeper, 7,602</b>		7,602
<b>SAVANNAH—To Liverpool, per steamer Sandhill, 4,036 upland and 1,574 Sea Island</b>		5,610
To Bremen, per steamer Birdshead, 5,730		5,730
To Hamburg, per steamer Birdshead, 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
<b>CHARLESTON—To Liverpool, per steamer Falkland, 6,282 upland and 237 Sea Island</b>		9,704
To Bremen, per steamer Madeline, 9,018		9,018
<b>PORT ROYAL—To Liverpool, per steamer Werneth Hall, 8,450</b>		8,450
<b>WILMINGTON—To Liverpool, per steamer Oceana, 10,846</b>		10,846
<b>BOSTON—To Liverpool, per steamers Cephalonia, 852</b>	Sagamore, 28	880
<b>BALTIMORE—To Liverpool, per steamer Queensmore, 687</b>		687
To Antwerp, per steamer Norse King, 200		200
<b>PHILADELPHIA—To Liverpool, per steamer Belgenland, 4</b>		4

Total 151,085

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

	Liverpool.	Hull & Glasgow.	Havre.	Bremen & Hamburg.	Antwerp.	Copenhagen.	Barcelona & Genoa.	Total.
New York	6,204	908	1,660	1,033	2,168	100		11,493
N. Orleans	21,712							21,712
Galveston	31,342		7,616	6,354				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	2,368	100	12,937	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:

<b>GALVESTON—To Bremen—Oct. 24—Steamer Maritime, 8,083.</b>	
To Hamburg—Oct. 22—Steamer Hibernia, 900.	
To Genoa—Oct. 23—Steamer Biadon, 5,450.	
<b>NEW ORLEANS—To Liverpool—Oct. 19—Steamer Horrox, 1,673.</b>	
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.	
<b>SAVANNAH—To Liverpool—Oct. 21—Steamer Lambert's Point, 8,898</b>	
upland and 2,564 Sea Island.	
To Havre—Oct. 21—Steamer Osborne, 6,501 upland and 507 Sea Island.	
To Bremen—Oct. 18—Steamer Glenloig, 6,882	Oct. 25—Steamer Westhall, 5,700.
To Hamburg—Oct. 18—Steamer Glenloig, 300	Oct. 25—Steamer Westhall, 600.
To Reval—Oct. 19—Steamer Remus, 7,250 upland and 400 Sea Island.	
<b>CHARLESTON—To Bremen—Oct. 13—Steamer Gulf of Taranto, 9,200.</b>	
Oct. 23—Steamer Saes, 5,407.	
<b>WILMINGTON—To Bremen—Oct. 21—Steamer Haxby, 10,303.</b>	Oct. 24—Steamer Dorset, 7,121.
<b>NEWPORT NEWS—To Liverpool—Oct. 21—Steamer Shesandoah, 597.</b>	
<b>BOSTON—To Liverpool—Oct. 15—Steamer Armenian, 3,359</b>	Oct. 17—Steamer Roman, 1,752
Oct. 14—Steamer Catalina, 1,803	Oct. 21—Steamer Cambrian, 1,372
Oct. 22—Steamer Lancastrian, 2,248.	
<b>BALTIMORE—To Liverpool—Oct. 16—Steamer Templemore, 3,356.</b>	
Oct. 23—Steamer Willebad, 2,960.	
<b>SAN FRANCISCO—To Japan—Oct. 1—Steamer Gaelic, 700.</b>	

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	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Do	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Havre	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Dunkirk	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Bremen	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Hamburg	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Do	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Amsterdam	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.	21 1/2-23 1/2	21 1/2-23 1/2	21 1/2-23 1/2	21 1/2-23 1/2	21 1/2-23 1/2	21 1/2-23 1/2
Do v. Hull	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Barcelona	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Genoa	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
Trieste, October 8	5 1/2-11 1/2	5 1/2-11 1/2	5 1/2-11 1/2	5 1/2-11 1/2	5 1/2-11 1/2	5 1/2-11 1/2
Antwerp, Oct. 8	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2

\* 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	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	897,000
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 on the 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'day	Friday.
Market, 1:45 P. M.	Dull	Dull and depressed	Easier.	Quiet.	Fair business doing.	Firmer.
Mid. Up'ds	41 <sup>3</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	4 <sup>5</sup> / <sub>8</sub>
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.	Firm at 6-64 @ 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 32	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 31	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 drought 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<sup>1</sup>/<sub>4</sub>c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2<sup>1</sup>/<sub>4</sub>c. 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<sup>1</sup>/<sub>4</sub>@<sup>3</sup>/<sub>8</sub>c. 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<sup>1</sup>/<sub>4</sub>c. 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 <sup>3</sup> / <sub>8</sub>	65 <sup>3</sup> / <sub>8</sub>	65	63 <sup>3</sup> / <sub>8</sub>	66 <sup>3</sup> / <sub>8</sub>	67
December delivery.....c.	67	66 <sup>3</sup> / <sub>8</sub>	67	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>	67 <sup>3</sup> / <sub>8</sub>
March delivery.....c.	70	70	70	70	70	70
May delivery.....c.	70 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>8</sub>	70 <sup>3</sup> / <sub>8</sub>

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<sup>1</sup>/<sub>2</sub>c. over October f. o. b. afloat, yellow at 39c. in elevator and No. 2 white to arrive at 38<sup>3</sup>/<sub>4</sub>c. 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<sup>1</sup>/<sub>4</sub>c. delivered and 2<sup>1</sup>/<sub>2</sub>c. 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 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	39
November delivery.....c.	36 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	36	36 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub>	36

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<sup>1</sup>/<sub>4</sub>c. 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<sup>1</sup>/<sub>4</sub>c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	24	24
November delivery.....c.	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub>	24	24 <sup>3</sup> / <sub>8</sub>
May delivery.....c.	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR			
Fine.....	3 bbl. \$2 15	2 40	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 flour in sacks sells at prices below those for barrels.]			

GRAIN.			
Wheat—	c.	c.	Corn, per bush—
Spring, per bush..	67	72	West'n mixed..... 38
Red winter No. 2..	69	71 <sup>3</sup> / <sub>8</sub>	No. 2 mixed..... 39 <sup>1</sup> / <sub>2</sub>
Red winter.....	65	72	Western yellow..... 39
White.....	68	72	Western White..... 39
Oats—Mixed, per bu.	23 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	Rye—
White.....	24	28 <sup>3</sup> / <sub>8</sub>	Western, per bush.....
No. 2 mixed.....	24	25	State and Jersey..... 40
No. 2 white.....	25 <sup>3</sup> / <sub>8</sub>	26 <sup>3</sup> / <sub>8</sub>	Barley—Western..... 44
			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 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	64,245	1,179,338	1,810,033	2,810,765	705,798	73,328
Milwaukee....	62,095	379,600	19,000	119,000	152,280	34,060
Duluth.....	176,100	2,089,835		69,576	225,583	35,208
Minneapolis..		3,372,820	7,160			
Toledo.....	958	63,300	232,100	25,700		3,800
Detroit.....	3,470	152,027	14,393	43,381	32,756	
Cleveland....	994	37,033	5,592	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	4,278,941	1,668,010	175,056
Same wk. '94..	346,309	4,839,976	981,079	1,919,721	1,324,907	73,181
Same wk. '93..	350,724	6,064,333	3,983,128	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	17,338,190	29,864,209	12,218,755	726,140
1893.....	3,887,769	54,969,591	41,465,337	39,569,784	7,362,601	1,005,324

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	148,971	417,453	800,475	632,400	64,775	
Boston.....	45,777	241,072	391,317	167,759	500	
Montreal.....	56,962	44,497	48,000	45,361	4,704	
Philadelphia..	58,21	82,085	164,826	191,256	35,200	
Baltimore.....	80,762	40,477	192,233	161,414		7,895
Richmond.....	3,296	14,026	12,136	20,408		
New Orleans..	11,151		140,337	17,042		
Total week..	405,149	879,007	1,719,371	1,235,840	103,179	7,895
Week 1894.....	438,349	1,742,190	313,373	861,482	134,375	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.	31,315,734	46,479,424	78,651,331	102,375,601
Corn.....	34,721,281	38,148,287	45,133,701	76,887,036
Oats.....	53,818,06	36,534,725	43,082,527	47,392,741
Barley.....	1,047,717	2,816,599	3,070,892	3,463,035
Rye.....	397,404	351,497	888,061	3,460,327
Total grain.....	106,700,145	124,364,532	170,880,042	233,278,760

The exports from the several seaboard ports for the week ending Oct. 19, 1895, are shown in the annexed statement:



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas bush.
New York.....	383,106	633,223	104,460	12,500	19,720	9,563
Boston.....	94,731	293,151	36,918	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	144,000	173,151	45,044	.....	.....	.....
Baltimore.....	32,000	111,479	13,192	.....	.....	.....
New Orleans.....	4,800	80,946	2,538	372	.....	.....
Norfolk.....	.....	429	8,801	.....	.....	.....
Newport News.....	.....	.....	37,832	.....	.....	.....
Montreal.....	126,455	.....	.....	.....	.....	44,159
Total week.....	755,087	1,295,332	251,413	12,732	19,720	53,732
Same time 1894.....	947,108	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—	Week Oct. 19, 1895.	Since Sept. 1, 1895.	Week Oct. 19, 1894.	Since Sept. 1, 1894.
United Kingdom.....	146,370	1,102,223	660,054	4,570,508
Continents.....	16,871	90,643	73,003	1,315,351
S. & C. America.....	39,617	215,551	4,800	5,106
West Indies.....	41,917	176,392	.....	20,900
Brit. N. A. Cof's.....	7,391	49,811	.....	5,554
Other countries.....	347	4,200	17,230	112,564
Total.....	251,413	1,778,819	755,087	6,003,529
Total 1894.....	335,075	2,692,008	947,108	8,403,323

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.....	4,100,000	154,000	733,000	25,000	14,000
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.....	16,313,000	2,074,000	513,000	178,000	123,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	516,000	.....	11,000	48,000	161,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,829,000	.....	160,000	112,000	711,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,000,000	270,000	149,000	116,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	325,000	23,000	30,000	12,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Cleveland.....	32,000	22,000	.....	.....	.....
St. Louis.....	908,000	41,000	510,000	13,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	43,000	17,000	37,000	36,000	94,000
Boston.....	289,000	176,000	9,000	.....	.....
Toronto.....	104,000	.....	12,000	.....	17,000
Montreal.....	29,000	2,000	.....	3,000	4,000
Philadelphia.....	320,000	104,000	127,000	.....	.....
Penn.....	109,000	52,000	344,000	7,000	.....
Indianapolis.....	117,000	18,000	3,000	.....	.....
Kansas City.....	1,064,000	7,000	42,000	18,000	.....
Baltimore.....	347,000	353,000	168,000	66,000	.....
Minneapolis.....	16,611,000	.....	364,000	61,000	102,000
On Mississippi River.....	1,120,000	2,415,000	79,000	25,000	657,000
On Lakes.....	1,120,000	2,415,000	79,000	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	180,000	3,027,000
Total Oct. 20, 1894.....	76,639,000	3,399,000	9,144,000	408,000	3,068,000
Total Oct. 31, 1893.....	99,979,000	9,596,000	5,218,000	454,000	2,335,000
Total Oct. 22, 1892.....	59,402,000	12,743,000	8,344,000	1,002,000	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	2,891
China.....	249	44,871	64	69,942
India.....	15	3,724	157	6,194
Arabia.....	.....	17,512	.....	18,518
Africa.....	18	7,588	1	6,199
West Indies.....	384	11,281	411	14,488
Mexico.....	54	2,263	65	1,797
Central America.....	395	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, chevots, 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 1/4 c., 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 woollens and worsteds has been of moderate dimensions this week. Woollens 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 springing down and quoted prices still too high for buyers to operate to any extent.

## Importations 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. 25, 1894.					Week Ending Oct. 24, 1895.				
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>									
Wool.....	760	65,566	29,043	6,103,550	2,002	450,002	125,481	31,645,157	
Cotton.....	1,154	236,721	44,809	9,446,366	1,116	212,796	78,007	16,922,873	
Silk.....	1,080	447,184	4,819	19,753,519	1,172	535,477	65,192	15,452,448	
Flax.....	2,800	206,227	7,382	109	7,402	82,309	87,698	12,021,333	
Woolen goods.....	7,768	245,990	416,035	7,772,786	1,119	194,241	449,440	12,960,758	
Total.....	13,603	1,301,748	589,401	50,458,330	12,811	1,714,826	799,786	99,598,058	
<b>WAREHOUSE WITHDRAWALS THROUGH THE MARKET.</b>									
<b>Manufactures of—</b>									
Wool.....	431	100,198	21,803	5,759,945	1,560	281,995	41,301	11,519,372	
Cotton.....	396	84,232	27,176	5,728,641	436	102,361	18,274	4,288,818	
Silk.....	253	121,750	14,902	6,743,908	193	81,353	9,016	4,629,876	
Flax.....	498	67,605	26,146	4,349,194	249	31,356	12,883	2,303,510	
Woolen goods.....	166	41,544	14,831	2,077,760	137	29,019	10,584	927,657	
Total without knifed for consump	1,747	415,368	103,888	24,088,618	2,295	556,064	92,868	23,668,929	
Knifed for consump	13,603	1,301,748	589,401	50,458,330	12,811	1,714,826	799,786	99,598,058	
Total Imported...	15,350	1,017,716	693,319	75,146,948	15,106	2,270,889	892,664	123,267,018	
<b>IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.</b>									
<b>Manufactures of—</b>									
Wool.....	396	83,195	21,482	5,609,405	1,207	341,109	40,749	10,779,382	
Cotton.....	396	83,195	21,482	5,609,405	1,207	341,109	40,749	10,779,382	
Silk.....	324	69,321	54,906	8,839,637	290	83,693	19,160	4,653,092	
Flax.....	457	130,864	6,108,334	151	79,843	9,269	4,647,264		
Woolen goods.....	386	28,935	92,127	3,660,431	283	48,657	14,587	2,983,467	
Total.....	1,913	367,698	13,907	2,014,437	283	37,333	11,360	1,140,609	
Knifed for consump	13,603	1,301,748	589,401	50,458,330	12,811	1,714,826	799,786	99,598,058	
Total Imports.....	15,065	1,369,436	693,208	72,984,534	15,027	2,305,360	894,711	123,354,471	



# 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, \$4,131,000; 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
Cushman, Fisher & Co., Boston .....	100-53 and accrued interest
B. A. Kean, Chicago .....	100-3 and accrued interest

James W. Longtreet & 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 Linwood 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.

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

**Erle 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 56. 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 \$65,000 of 25 year bonds to C. Zabarskie, a local banker, who bid 103-17 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 \$1,500,000; 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:

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.

Dallas City is in Wasco County.

LOANS—	When Due.	Water debt (included)	\$100,00 0
WATER BONDS—(Gold)—		Tax valuation 1894.	1,152,34 4
6s. .... \$100,000	1900-1915	Real valuation.	3,500,00 0
(\$25,000 due every 5 yrs. in Mar.)		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.

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.

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1894.	\$128,072 20

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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.
CITY HALL AND VIADUCT—		Sinking fund.....\$79,869
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.....
FUNDING BONDS—		Assessment about 1/2 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, July, \$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.....
COURT HOUSE BONDS—		Total debt Feb. 20, '95..... 74,055
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.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.
Floating debt bonds, 1874, gold	7g J & J	Jan. 1, 1904
Frontier defense, 1870, gold..	7g M & S	Aug. 5, 1910
do do refunding.....	5 M & S	1919
Redemption State debt, 1876, g.	6g J & J	July 6, 1906
Retiring outstanding bonds,		
1879.....	5 J & J	July 1, 1909
Retiring outstanding bonds...	4 Jan.	Jan., 1899
Refunding bonds 1893.....	5 J & J	Optional.
do do 1893.....	4 J & J	1933

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.	Tarp. \$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	

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