

HUNT'S MERCHANTS' MAGAZINE.

Weekly Newspaper,

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VOL. 61.

### SATURDAY, NOVEMBER 2, 1895.

NO. 1.584.

# The Chronicle.

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Pine Street, Corner of Pearl Street, Post Office Box 958. NE NEW YOUR

### CLEARING HOUSE RETURNS.

015,654,839 the corresponding week of last year.

TERRHINGS.	Week Ending November 2.					
Returns by Telegraph.	1995.	1894.	Per Cent.			
New York	\$514,988,310	\$450,381,681	+14"			
Boston	79,001,425	81,595,923	- 64			
Philadeiphia	63,678,151	53,393,623	+191			
Battimore	12,137,376	11,330,031	+ 77			
Chicago	78,384,484	78,146,083	+ 0-1			
St Logs	20,703,236	17,661,530	+17-2			
New Orleans,	10,226,019	7,923,946	+29-1			
Seven cities, 5 days	8779,119,001	\$703,432,356	+108			
Other cities, 5 days	145,306,724	135,276,392	+ 7.4			
Total all cities, 5 days	8024,425,725	#838,708,748	+10-2			
All cities, 1 day	208,627,348	176,941,091	+17.9			
Tota: all cities for week	\$1,133,053,073	91,015,654,839	+11-6			

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

the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 26, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preveding week there is a decrease in the aggregate acceptance of about twenty three and a helf million dollars but with the preceding week there is a decrease in the aggregate exchanges of about twenty-three and a-half million dollars, but at New York alone the loss is only nice millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 240 per cent. Compared with the we k of 1893 the current returns record an excess of 19.5 per cent and the loss from 1892 is 13.4 per cent. Outside of New York the gain over 1894 is 15.1 per cent. The excess over 1893 reaches 21.9 per cent, and making comparison with 1892 the decrease is seen to be 10.4 per cent.

Ī	1-1-1		Week e	nding 0	etober 26,	INTERNATION.
	Clearings at-	1895.	1894.	1805.	1803.	1892,
				P. Cent	te	
	New York	81,021,000	490,701,915	+31	8 845,371,94	6 760 288,112
	Philadelphia Pittaburg	81,792,43	1 65,372,109 6 14,173,953	+18°	1 57,091,43	86 0°2 A51
	Hallimore, and the			T10	1 12,071,09	16,428,617 4 14,820,843 6 3,924,011
	Buffalo Washington	1,021,10	1,468,510	44.2247	1,831,23	
	Rochester	1,007,40	0 1,150,110 047,573	+117	798,92	
だし	Wilmington	***	5/ G/9/2/03/0	+101	A CONTRACTOR	The second second second
	Total Middle					
id.	Boston	92.677.835			The state of the s	1
-	Providence	7 416 900	VI AS MART MODEL	+10 (	5.761.80	9 107,151,050 7,057,100 2 208,747
1	New Haven	1,102,021	1,918,155 1,918,179	+90"	1,317,50	1 1 478 100
q	Springfield Worcester Portland		13 P. Trible T.4.79	4222	1,119,12	1,403,388 1,371,974 1,467,735 1,015,215
r			1,297,38- 880,768	-01	12 D.3.D.(8C)	1,015.215
	New Bedford	210 213	201,100	+191	G227.120	888 429
ò	Total New Eng.	110,976,150	95,349,733	+10.8		
Ö.	Chicago	13,001,450	84,083,504 12,129,310	+10"	88,037,090 11,041,684	
0			4,369,83+	+300	4,385 45	D 2005 429
3	Detroit	0.451,081		4-24 V	4,319 25	7,435,151 6,284,120 8,987,800
in.	Peorta.	4.131,5=0 1,007,692 2,980,57e	2,581,700 1,950,930	+153	1.712.093	
	Peoria. Iodiamapolis Grand Rapids	1 70% 1000	255,5311	+827	708,901	TO COMMANDE
	Saginaw.	387,579	398,671 787,111 335,546	-17 0 +07 4	27 m, mg.) 2017, MB	4.32 0.38
		2023.044	335.540 954.316	-01 t	202,557 179,0s	975 000
	Akroa. Soringfield, Ohio.	1 137,2 %	350,000 157,896	-H :	150,000	178.000
	Canton Rockford Kalamasoo	208,954 239,576	189 57:1	+10.8	169 030	****
1	Toledo"	1,290 444			*******	
	Tot. Mid. West'r	1		+10%	120,775,199	
	San Francisco Portland	13,611,907	1,340,513	+183	1,250,000	17,812,109 2,441,339 1,676,950
	Portland	1,294,390	1.070.692	-+00 B	822,650 430,58x	1,678,950
	Tacoma	49°1,172 517,801 1,081,901	090,543 78 1,721	+388	- 西西田 1911-	1,077,084 1,478,576 652,892
ı	Helena	\$51,065 404,68	26/3 /L.1958*Y	+99.3	330,0 0 510 186	776,134
1	Sloux Falls	94,418 160,21v	278,878 71 270 181,819	+35'3	121 927	991,202 147,104
1	Total Pacific		10.874,078	+152	15,740,469	27,073,386
1	Kansas City	11,172,080	10,072,859	+100	9,345,610	
1	Omahu	4,283,653	8,583,901 4,700,765	+20.0	7,286,141 4,896,781	7,163,450
ı		4.9456.501	2,000,8-3	+1971	2,104,5:0	6,212,099
ı	Denver St. Joseph Stoux City Des Moines	1,433,000	1,237,010	17.9	1,437,430	1,946,281
ı	Des Motnes	1,141 423	1,190,7000	-48 -78	Sv8 1431	1,838,907 887,453 687,223
I	Wichita	417,851 31-6,264 415 131	457,105 346,635	+20	494,556 2114 41/7	49W P33
ı	Frommet	(P.E. 7707)	457,659 57,793	-976	28,26 78,26	418 204 118,000
ı	Hastings	1,265,0 2	76,179	-2-9	65,000	80 000
ı	Tot. other West.	38,307,165	24,014,142	T97	31,196,178	47.118,531
l	St. Louis New Origans	92,725,972 17,249,463	21.254,135	+679+	17,659,08-	25,236 258
1	Calveston	5,539,951	9,564,52 5,367,115 4,023,230	+87	1-0-34 505 5,789,505 4 - 36,588	9 51° 234 7,872 767
ı	FI CHERTSON	2,193,121	2,900,000	-250	4,500,000	3 709,155 2 371,990
	Hichmond	3,451,123	8.579 718 2,004,549	+1.1	3,081,200	3,051,344 2,597,805
ı	Memphis	3,451,423 2,216,479 1,507,974 935,635	1,742,117	30 +17 +27 +130	1,784,112 1,214,194 61,756 1,95,850	2,597,808 1,775,742 1,957,683
ı	Nashvilla	1,3800,0 (8)	823,110 1,200,000 1,009 445		1 095,850	1,000,000 9×2,059
1	NOT LUCKE THE STREET	A COST CAS	1,100,000 942.573	+g·0 -17·1	900,240	9×2 059 531 947
	Birmingham	560 045	442,053	+96.9 -90.3	400,000	553,(88
	Jacksonville Chattanoogs	232,060	241.4 2	-85°5 +6°5	124,799 258,879 1/1,898	294,408 432 356
	Augusta. Little Rock*	1,814,490	934,847 859,771	+54.9		107 -0
	Total Southern	69,25 1,792	60,413,151	+16'3	51,557,385	67,867,832
	Total all	1,126,350,422	916.647,124	+24'0	951,112,885 1	,212,560 189
	Outside N. York.	494,728,418	429,915,209	+151	405,740,940	652,322,027
	Montreel	10.100.00	10.022.4.2		110000	The state of the s
100	Montreal	12,465,170 6,386,501	5,336 - 59	+19-9	10,907,268 5,342,413	1.854 979 8 478,466
k	Vinnipeg	1,133,118	1,181,040 1,477,191 686,275	+30.9	1,128,31"	1,239,123
1	Total Canada	851,9 5	the same of the sa	+2.4	616,189	784 136
	Not included n		21,557,911	+4'5	19 024,147	20 3/6 104
	A A A	- marine				

### THE FINANCIAL SITUATION.

If any reader will study the various markets, commercial as well as financial, he will find one condition When business in common to almost all of them. the earlier months of the year began to show evident and decided signs of improvement, the natural recoil from the long extreme depression caused a speculative feeling to develop which continued until prices had reached a high level, and in some departments at least a higher level than the existing circumstances warranted. To day it is quite significant to notice how many of the markets are in turn reported in a waiting attitude. The fact is, current quotations in many cases have shown not only that the present degree of prosperity has been discounted but that the future has been drawn upon to a considerable extent. In some respects this represents the iron market, a department which reports a production larger than ever before reached and increasing, and for the moment at least a still larger consumption; but important buyers are holding off, not willing to place orders lest there may be a drop in price after their contract is in. Leather furnishes another conspicuous instance of somewhat similar surroundings, and textile fabrics another, and these together typify a numerous class. Have not securities been in much the same predicament? Gauged by existing dividends, and in many cases by current earnings, have not recent quotations been far enough in advance of present developments to warrant a waiting attitude?

The foregoing suggestions indicate a natural but temporary state of business affairs, with a promise of renewed activity later on under the influence of the favorable industrial conditions which are developing now. That favorable outlook though is beset with one serious drawback which the course of transactions at our Stock Exchange this week, under the prominent influence of the week, has again illus-The whole truth is that every strain in Europe means now-a-days a pinch here because of the condition of our currency. Among our selves confidence in the convertibility of our dollars is with good reason absolute. We do not merely believe but the general feeling is that we know it will be maintained. And yet we have been forcibly reminded the past few days of the sensitiveness and weakness of our financial arrangements. Under ordinary circumstances the effect of war, if it were imminent, or suggestions of war in Europe, ought to be not to decrease but, if anything, to increase foreign investments in America. The natural course of action be to incline capitalists to put money where it would be least affected by the event of such a contest. Moreover while the war was in progress its probable effect would be to add to the demand for our food products and to increase our general trade. Altogether then if we had a sound currency, more or less political tension in Europe ought to have no unfavorable influence on securities here, while actual war would presumably add to their value.

On Wednesday and Thursday the European centers of trade gave evidence of a disturbed feeling prevailing in foreign financial circles everywhere. As a common source for the feeling could only account for such a general derangement it was assumed chiefly to reflect an increased delicacy in the relations existing between

paper, claimed to be a semi-official utterance, expressiveof the fresh irritation felt towards Great Britain. Features of this disturbance on that day were an unsettling effect upon the Paris, Berlin, London and Vienna bourses, a decided break on the Continent in Turkish stocks, new anxiety about mining properties in London and Paris, and increased sales in New York of American shares for London account. Yesterday the disquietudein London was less of a feature. A fact of some importance as indicating the lack of substance to these rumors was that the open market discount rates in Europe were not materially changed. We have written on a subsequent page on these new outcroppings of the Eastern question, and we need only say here that we can seenothing of a startling nature in the recent rumors. It seems to us much more likely that Lord Salisbury will surprise the world by some arrangement of the differences so long existing between Russia and England than that there will be a breaking out of hostilities.

This subject of European political complications, is, as we have already said, chiefly of interest to the United States because the results on foreign exchange rates and the spasm Stock Exchange warn us again to put our financial house in order if we would expect to reap the full benefit of the revival of trade which has so auspiciously begun. As things now stand, there is not an adverse financial or political symptom noticeable in any foreign bourse that does not strike our foreign exchange market, and through that our Stock Exchange. Bankers say that about £1,000,000 of cotton drafts have come forward this week, having been delivered on contract, and more are expected to be delivered within the next fifteen days; but they add that in their opinion these will be insufficient under existing circumstances to meet the requirements of the market. No new bankers' bills against the negotiation of securities have been offered and none are looked for at present. Theunsettled condition of the London and Continental markets, which, as heretofore remarked, has resulted in increased arbitrage selling of American stocks on European account, does not encourage attempts to place American loans abroad for the time being.

Contrary to general expectations the new trunk lineagreement was not formally signed and sealed at the meeting of the presidents in this city on Wednesday. The delay is not to be regarded, however, as indicating any change of attitude towards the scheme on the part of the various railroads. The official statement given out after the close of the meeting distinctly says that "no dissent was expressed, and the boards of directors of the parties to the agreement have acted favorably upon it." The postponement was occasioned by the suggestions of further amendments to the scheme, some of these suggestions coming from the legal advisers of the roads and being prompted by a desire to remove any possibility of doubt as to the legality of the contract. There is one aspect of the matter that must be regarded as very encouraging. We have on previous occasions expressed our opinion that the new agreement, in its general features, was one of the most important contracts ever formulated for the acceptance of any body of roads in the country. It would of course be a strange condition of things if the contracting not understand and appreciate its parties did importance and the noteworthy departure the affairs of the roads which its adoption will Great Britain and Russia, in confirmation of which work. The fact that they are proceeding slowly and extracts were cabled from an article in a Russian newsclause and section, shows that in proposing the radical changes in railroad affairs which the new agreement will involve they are acting advisedly and that they are determined that the provisions of the scheme shall be such that they can be lived up to and carried into effect. When the document is finally signed we may take it for granted that every part of it will have the sanction of all the contracting parties and that each road will therefore feel itself bound by it. In that way, and in that way only, can a lasting and a successful arrangement be reached, and this is evidently what is being done in the present instance.

The striking gains in earnings, both gross and net, which the Chicago Milwaukee & St. Paul Railroad is showing in its returns still continue one of the most marked features of the railroad situation. The road's statement for September has been issued this week, and it shows that with an addition that month of \$272,916 to the gross revenues, there was a reduction of \$66,841 in expenses, thus yielding a gain of \$339,-757 in net earnings, and raising the amount of the net from \$1,005,610 in September 1894 to \$1,345,367 in September 1895, an improvement of over 33 per cent. For the three months of the fiscal year from July 1 to September 30 the statement records an addition of \$952,839 to the gross revenues, and an addition of \$895,293 to the net revenues, the latter rising from \$2,208,702 in 1894 to \$3,103,998 in 1895-the improvement in this instance being over 40 per cent. For October it is likely the showing will be yet more remarkable, for in the first three weeks of the month gross earnings have increased \$547,408 over the corresponding three weeks of 1894.

The gains here are due to the excellent harvest of spring wheat gathered in the Northwest and to the activity in business occasioned by that fact. The roads which have only a small mileage in the spring-wheat districts, or which are more largely dependent upon the corn crop than the St. Paul, are not of course being favored in the same way. Their time will come later on, when the corn crop begins to move. The Chicago Burlington & Quincy for instance reports for September only \$268,260 increase in gross and \$164,131 increase in net, while the Chicago Burlington & Northern has \$14,266 decrease in gross and \$21,174 decrease in net. Some quite good returns come from other sections. Taus the Wabash has increased its gross earnings from \$1,075,511 to \$1,175,561 and its net earnings from \$289,721 to \$341,-100; while the Canadian Pacific reports gross of \$1,820, -398 for 1895 against \$1,776,058 for 1894, and net of \$744,545 against \$673,206. A statement for the Northern Pacific for the same month given in the newspapers, but which we have not been able to get verified, shows a gain of \$109,021 in gross and of \$198,696 in net.

Money on call has been a little more active this week, the result of some calling in of bankers' balances in consequence of the decline in the stock market; some derangement has also been caused by preparations for the November settlement. Business has been done this week at 2 and at 2½ per cent, and as loans have been large at both rates the average has been fully 2½ per cent. Banks and trust companies quote 2 per cent as the minimum, some obtaining 2½ where the loan stands undisturbed. For time contracts there is a very light inquiry, while the offerings are liberal and rates are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to

six months on good marketable collateral. The supply of commercial paper is not large, though there is a fair assortment of acceptable names, and the demand is good. Quotations are  $4\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable,  $4\frac{1}{2}$ @5 per cent for four months commission house and prime four months' single names, 5@5½ per cent for prime six months' and 6 per cent and above for good four to six months' single names. Re-discounting for interior banks is only moderate in amount and chiefly confined to the South. There is reported to be a scarcity of currency in the Northwest, which may result in a continuance of the movement to that section for some time.

The prominent features in the European financial situation have been referred to above. 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 15 per cent and at Berlin and Frankfort it is 25 per cent. According to our special cable from London the Bank of England gained £178,871 bullion during the week and held at the close of the week £41,704,029. Our correspondent further advises us that the gain was due to the import of £137,000 wholly bought in the open market, to receipts from the interior of Great Britain of £113,000 and to exports of £71,000, of which £64,000 were to Roumania and £7,000 to India.

The foreign exchange market has been dull and steady to firm and higher this week. On Monday the market opened steady, and Baring, Magoun & Co. and the Bank of Montreal advanced their posted rates half a cent, while rates for actual business were unchanged compared with Friday of last week. There was a moderate supply of cotton bills on contracts. On Tuesday the market opened firm, and Brown Bros. & Co. advanced their posted rates half a cent and rates for actual business were moved up one quarter of a cent to 4 874@4 874 for sixty days, 4 884@4 884 for sight and 4 884@4 89 for cable transfers. There was a little better supply of commercial bills on contract, and some near cotton drafts were offered at about 4 87, which was within half a cent of the rate for documentary bills, these being quoted at 4 861@4 867. The market was firmer on Wednesday, and some bankers quoted it strong. Rates for actual business were advanced to 4 874@4 88 for long, 4 884@4 89 for short and 4 89@4 894 for cable transfers, and though the tone was a shade easier in the afternoon it was not quotably lower. No change was made in rates on the following day and bankers called the market dull and steady. Yesterday the same conditions continued. The following table shows the daily posted rates for exchange by leading drawers.

		Fri., 25.	Mou., Oct. 28,	Tues., Oct. 29.	Wed., Oct. 30.	Thurs Oct. 31.	Fri.
Brown Bros	60 days	88 80	88 89	89-16	8914	8914	8816
faring, Magoun & Co.	60 days	88 59	P814 8014	8814 8934	8816	8816 8916	8814
Bank British No. America	60 days Sight	8914	8414	8814	9814 8914	8814 8914	88 16
Bank of Montreal	60 days Sight	88	8914	8914	8814	8814 8014	8934
Osnadian Bank	60 days Sight	88	88 59	88 89	88 89	88%	88% 89%
Heldelbach, Ick-	Sight	8934	8914	8934 8934	8914 8914	89%	8814
Lazard Freres		8474	8836 8936	8814	8016	8914	8814
Merchants' Bk. s	Sight	8016	80%	8314	8814	8814	8814

minimum, some obtaining  $2\frac{1}{4}$  where the loan stands undisturbed. For time contracts there is a very light inquiry, while the offerings are liberal and rates are 2 per cent for thirty days,  $2\frac{1}{4}$  per cent for sixty to ninety days, 3 per cent for four and  $3\frac{1}{4}$ @4 per cent for five to bills were  $4.87\frac{1}{4}$ @4 87\frac{1}{2} and documentary  $4.86\frac{3}{4}$ @4 87.

In the earlier portion of this article we have referred to a number of returns of gross and net earnings for September. Quite a good many other roads have also furnished us with their September exhibits this week. The Cleveland Cincinnati Chicago & St. Louis reports gross of \$1,238,528, against \$1,205,677, and net of \$361,833, against \$348,519; the Peoria & Eastern gross of \$174,140, against \$150,699, and net of \$46,421, against \$41,366; the Chesapeake & Ohio gross of \$831,510, against \$789,304, and net of \$270,251, against \$262,942; the Louisville & Nashville gross of \$1,693,-934, against \$1,688,690, and net of \$555,880, against \$674,121; the Oregon Improvement gross of \$270,517, against \$308,664, and net of \$37,189, against \$44,930; the Minneapolis & St. Louis gross of \$193,276, against \$184,135, and net of \$89,506, against \$87,504; the Chicago & Eastern Illinois gross of \$335,183, against \$301,817, and net of \$154,238, against \$85,773; the Kansas City Fort Scott & Memphis gross of \$399,461, against \$387,259, and net of \$130,049, against \$119,215; the San Antonio & Aransas Pass gross of \$223,442, against \$265,395, and net of \$103,471, against \$157,809; and the Buffalo Rochester & Pittsburg gross of \$267,485, against \$280,099, and net of \$85,474, against \$101,336. The following furnishes a four-year comparison for a number of roads.

	1885.	1894.	1893.	1892.		
Name of Road-	\$	\$	8	8		
Brooklyn ElevatedGross	150,734	125,696	130,295	151,385		
Net	59,850	43,587	44,724	64,274		
Buffalo Roch. & PittsGross	267,485	280,099	290,982	290,611		
Net	85,474	101,336	99,222	94,328		
Canadian PacificGross	1,820,398	1,776,058	1,918,824	1,875,031		
	744,545	673,206	801,836	838,999		
Chesapeake & OhioGross	831,510	789,304	852,098	940,804		
Net	270,251	262,942	320,653	304,502		
Chicago Burl, & NorthernGross	211,423	225,689	198,203	223,504		
Net	88,165	109,339	78,318	96,924		
Chicago Burl. & QuincyGross	3,098,106	2,829,846	3,520,194	4,135,598		
Net	1,389,035	1,224,904	1,573,650	1,722,166		
Chicago Mil. & St. PaulGross	3,082,291	2,809,375	3,023,550	3,257,085		
Net	1,345,367	1,005,610	1,167,169	1,162,534		
Clev. Cin. Ch. & St. LouisGross	1,238,528	1,205,677	1,287,762	1,397,847		
Net	361,83±	348,519	335,150	401,357		
Peoria & EasternGross	174,140	150,699	174,929	175,093		
	46,421	41,365	48,696	64,310		
Ga. Southern & FlaGross	66,348	64,956	57,324	63,484		
Net	26,414	9,664	12,008	21,063		
Kan, City Ft. Scott & Mem. Gross	399,462	387,260	405,218	483,915		
Net	130,049	119,216	127,300	133,187		
Kan. City Mem. & BirmGross	89,553	78,654	84,673	99,771		
Net	7,396	1,643	13,509	7,081		
Louisville & NashvilleGross	1,693,934	1,688,690	1,486,559	1,907,125		
Net	555,880	674,121	662,492	686,829		
Mexican InternationalGross	188,962	141,750	145,816	194,893		
Net	52,188	33,527	54,101	73,371		
Minneapolis & St. LouisGross	193,276	184,135	162,672	176,304		
Net	89,606	87,504	81,512	69,201		
Oregon Improvement CoGross	270,517	308,664	868,820	343,342		
Net	37,189	44,980	104,316	71,829		
Philadelphia & ReadingGross	1,931,562	1,785,151	1,946,596	2,164,923		
Net	912,906	822,223	927,327	1,054,685		
Coal & IronGross	2,345,261	1,793,034	2,290,008	1,902,619		
Net d	ef.206,694	def.12,522	208,893			
San. Ant & Arans, PassGross	223,442	265,395	189,521	225,464		
Net	103,471	157,809	69,605	91,271		
WabashGross	1,175,561	1,075,511	1,297,172	1,406,143		
Net	841,100	289,721	369,943	405,607		
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The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 1, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interve Movement
Gold	608,000	420,000	Gain.\$1,058,000 Gain. 188,000
Total gold and legal tenders	\$4,961,000	\$3,715,000	Gain.\$1,246,000

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

Week Ending Nov. 1, 1895.	Into Banks.	Out of Banks.	Net Change Bank Holden 8.			
Banks' interior movement, as above Sub-Treasury operations			Gain.\$1,246,000 Loss. 1,000,000			
Total gold and legal tenders	\$16,961,000	\$16.715.000	Gain 246 000			

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

Bank of	Oct	tober 31, 18	95.	November 1, 1894.			
Danie of	Gold.	Silver.	Total.	Gold.	Gold.   Silver.		
	£	£	£	£	£	*	
England	41,704,029		41,704,029	36,177,478		36,177,478	
France	78,459,413	48,327,660	126,787,073	76,130,000	49,567,000	125,697,000	
Germany	32,491,340	13,924,860	46,416,200	33,827,000	13,817,000	47,644,000	
AustHung'y	22,733,000	12,886,000	35,619,000	15,012,000	14,610,000	29,622,000	
Spain	8,004,000	11,090,000	19,094,000	8,004,000	9,824,000	17,828,000	
Netherlands.	4.270.000	6,795,000	11,065,000	4,073,000	6,780,000	10,853,000	
Nat. Belgium	2,856,667	1,428,333	4,285,000	3,183,383	1,591,667	4,775,000	
Pot.this week	190,518,449	94,451,853	284,970,302	176,406,811	96,189,667	272,596,478	
Pot. prev. w'k	189,187,437	95,456,987	281,644,424	176,972,534	95,964,333	272,936.867	

# HOW BEST TO SETTLE THE PACIFIC RAILROAD DEBT.

There is one suggestion in the report of the Government directors of the Union Pacific, just submitted, to which Congress should give heed. The suggestion is to the effect that in any settlement of the debt, provision be made for terminating absolutely all Government interest in the Pacific railroads. The Government directors would have the United States accept a fixed sum in money or a determinate amount of bonds, and once and forever take the Government out of the affairs of the Pacific roads. They well say that such a course would be preferable to the continuance for an indefinite number of years of an unsatisfactory and imperfect lien, the supervision and protection of which necessarily involves friction between departments of the Government and the management of the railroads.

It seems to us this is the proper way to treat the matter. All previous plans have had as their essential feature the continuation and extension of the debt in one form or another. Some of these proposed a larger burden of annual payments than the companies could safely afford to assume. But aside from that the objection to the extension of the debt is found in the fact mentioned, that for a long term of years the present relations of the Government to these properties would be continued. Under such an arrangement the properties could never be operated to the best advantage. They would in the first place be subject to certain restrictions at the hands of the Government, and in the second place they would be liable to constant attack by demagogues in and out of Congress, who would seek to hamper the roads in every conceivable way. They would thus never be a free agent in the sense that the other trans-Continental roads are, and their successful operation would hence be rendered correspondingly more difficult. Another objection to the extension propositions is that they place the roads in the false attitude of wanting to avoid the payment of the debt. Every such scheme that we have seen proposed to exact the full pound of flesh, only that the roads were to be given a long time in which to make the payment and meanwhile the debt was to draw a low rate of interest. Nevertheless our Congressmen, suspicious of an attempt to defraud the Government, have looked upon the propositions as efforts to evade the obligations owing to the United States.

Under the circumstances, the wiser course will be to provide for the extinguishment of the debt by the payment of a lump sum—the United States abating a portion of its claim in view of the bankrupt condition of the properties—and thereafter divorce the Government entirely from any unusual relationship with the roads. We are not sure either that this is not the only kind of a measure that would stand any chance of success in Congress. We have seen that propositions for extending or funding the debt are looked upon with

distrust and suspicion. On the other hand, a bill calling for an actual money payment in satisfaction of the debt—say for the full principal amount of the bonds—would, we are persuaded, meet with little antagonism. The proposition would be plain and easily understood, the money payment required would be certain, definite and tangible, rather than remote and subject to future contingencies and mishaps, and no opportunity existing for taking advantage of or overreaching the Government, there would be no basis on which to hang charges to that effect.

There is still another consideration that enters into the matter. In the way suggested the Government would be able to secure better terms than by any other means. The most serious factor in the affairs of the Pacific roads in the past—the most deterrent element to an outsider—has always been the peculiar Government relationship to the properties. There was no telling what embarrassments, troubles and difficulties this might not eventually lead to. With the debt extended, the same element of doubt and uncertainty would exist as before. But with the debt satisfied that factor would be removed and the Government be placed in position to realize the largest possible amount from the companies.

The Government directors advance certain proposals for carrying out their suggestion of a severance of the relations with the Government. These propositions, however, we cannot regard as altogether feasible. The substance of the plan is that both the Central Pacific and the main line of the Union Pacific be foreclosed; that the Government in both cases pay off or settle the prior-lien indebtedness, and that having gained possession of the roads in this way the whole line from Omaha to San Jose (covering the Central Pacific as well as the Union Pacific) be sold as one piece of property to a party or corporation willing to refund the amount advanced by the Government to discharge the prior liens and pay in addition a minimum sum, to be fixed by Congress, in satisfaction of the existing claims against the roads. In the contingency that no one shall be found ready to take the property at the price fixed, it is made the duty of the Secretary of the Treasury to report the facts to the next session of Congress for such further action in regard to the minimum bid as Congress may think proper to take.

This latter discloses the first of the weak points in the proposition. After the United States had advanced anywhere from thirty to fifty million dollars to take up the prior liens it might be left with the property still on its hands. It would then be more deeply involved than ever. To its present investment there would be added this further large new outlay, and as a result it would not be any better off, but worse off, than at present, for it would have much more at stake. It will no doubt be urged that the contingency suggested can be avoided by fixing the minimum price at which the Government claims are to be sold low enough, but the contingency will always have to be reckoned on as possible, for until the roads have actually been foreclosed and the prior liens taken up, no one can know the outlays that may be required for the purpose and therefore the amount be reimbursed to the Government account by the intending purchasers. The Government directors are strongly opposed to Government ownership of the roads, and yet to buy up the roads by paying off the prior liens might easily be the first step in that direction. Consider, also, the thousand and one proposi-

tions to which possession of the roads (in the event of the failure to obtain the amount of the bid) would give rise in Congress. We are all aware how difficult it has been to unite our legislators upon a plan for dealing with the roads thus far, and in the case mentioned the difficulty would be increased many fold, and at the same time the pecuniary considerations involved would be larger. We opine that if the roads once came into the hands of the Government (even under a contemplated temporary and provisional arrangement) and bidders failed to appear, control would, for the reason given, remain with it for a long time.

It also appears to us undesirable that the Government should undertake the work of foreclosure. Government has no fitness for the task. No matter what latitude might be allowed the Secretary of the Treasury by Congress, he would not and could not have the same freedom of action as private parties. For that reason the work could not be as well done nor as cheaply done in that way. Lack of experience would be another element in the problem tending to make Government conduct of the foreclosure inadvisable. If the properties are to be sold under the hammer, those having the necessary experience and training (other things being the same) will be able to do the job much more satisfactorily than the Government. Besides, as the purpose is to dispose of the investment of the United States in the properties, there is no reason why this should not be done before foreclosure rather than after foreclosure, thus relieving Government officials of all the labor incident to foreclosure pro-

Perhaps the most serious objection to the plan outlined by the Government directors is that it would require the United States to raise a very large sum of money. It is not intended to include the Kansas Pacific line in the arrangement. Excluding that line, it is stated the total of the prior lien indebtedness on the Union and Central Pacific which would have to be provided for is \$55,847,000, and this would be increased to \$58,847,000 by equipment payments, etc. But the Government directors estimate that through the application of the sinking funds in the United States Treasury and the company sinking funds, the call for cash could be reduced to \$30,961,660. They admit that in certain circumstances this amount might be materially increased. But in addition the United States will also have to make provision for the maturing currency 6s-a fact of which no cognizance is taken in the plan of the Government directors. Counting the Kansas Pacific and the various minor lines to which aid was extended by the Government, the aggregate of these currency 6s or subsidy bonds is \$64,623,512. The sinking funds in the United States Treasury would take care of a part of this, but obviously if these sinking funds are to be used to take up the prior liens, they will not be available in payment of the currency 6s. To the \$30,961,660, therefore, there must be added the \$64,623,512, making over 951 million dollars. Allowing for other outlays, the total would easily be swelled to 100 million dollars, and this is without doubt the lowest minimum of cash that would have to be pro-

Of course the 100 millions could easily be raised, but Government officials have so many other pressing problems to deal with they ought not to be burdened by additional work in this way. There is the question of protecting the gold reserve, the question of retiring the legal tenders, the question of providing a new bank note currency, the question of making Government revenues equal to the disbursements, &c. All these require attention, and their treatment should not be hampered by considerations affecting the Government interest in the Pacific railroads. As a minor criticism upon the plan of the Government directors, we may say that in excluding the Kansas Pacific division of the Union Pacific from its operation, the scheme would seem to place in jeopardy the Government's investment in that division, amounting to several million dollars.

As stated at the outset, we regard the suggestion that the relations between the Government and the Pacific roads be terminated an excellent one; but we also think that the end sought can be attained without the machinery proposed. All that seems necessary is for the Government to fix a price at which it will dispose of its interest in the properties. The rest would be comparatively easy, always providing that the price is not placed too high. Such a plan would have the advantage of relieving the Government of the necessity of taking up the prior liens in protection of its interest in the properties and at the same time would (through the moneys received from those purchasing the roads) provide the United States with the means with which to meet the maturing currency sixes.

This plan, too, would accomplish all that the Government directors hope to accomplish by their plan, except that it would not put the Central Pacific and the Union Pacific under a common control and make a single line of the two roads. The object of uniting the properties is to carry out the original intent of Congress in authorizing the construction of the roads, and to obviate the friction alleged to exist at present between the roads. In our estimation the amount of friction existing in this way has been greatly exaggerated. The two lines are natural connections, and it will always be to their joint interest to work in harmony with each other. If, as charged, traffic has been diverted from the Central Pacific to the Southern Pacific, it should be remembered that with the Union Pacific in the hands of strong parties, such as those who are now guiding the reorganization (commonly supposed to represent the Vanderbilts), the latter road would no longer be helpless, but be in position to exact equal and fair treatment.

As it happens, too, the recently promulgated reorganization scheme of the Union Pacific is well adapted for carrying out the arrangement here proposed as far as that road is concerned. Under this scheme there is a reserve of 35 millions of new 1st mortgage bonds and 20 million dollars of new preferred stock specifically set aside for settling with the United States. If Congress should fix the sum to be paid the Government in settlement of the debt and the amount was not placed too high, this reserve of bonds and stock could easily be sold to a syndicate and the whole question disposed of in short order. We do not know, of course, what the intentions of the Reorganization Committee are in this respect, nor what terms they would be willing to accept, but that the matter could be arranged in the way suggested does not admit of doubt.

It would be the part of wisdom, therefore, for Congress early in the coming session to pass an act empowering the President to arrange the terms for a settlement on the basis proposed. The measure should

should simply provide for the disposal of the Government's interest in the Pacific roads and name a limit in each case below which the Government authorities may not go. As to what the price should be, that is a matter for consideration. We should think a fair figure would be the amount of the principal of the The sinking funds might be applied to the liquidation of the accumulated interest as far as they will go and the rest of the claim for interest abated. It is possible, however, that these terms might be too onerous and that the sinking funds would have to be allowed as offset to the principal of the debt. The matter should be carefully studied and a hearing given to the officials of the roads before a conclusion is

Of course the situation is urgent and Congress will have to act quickly. Foreclosure proceedings under the prior liens are pending, and at the same time increasing amounts of the currency sixes are maturing, and it is desirable that the Government should obtain the means to pay them from the railroads, since the sinking funds will not go very far towards that end, and a new bond issue should be avoided if possible. It is also important that the existing relations with the roads should be dissolved as speedily as may be, and that the finances of the properties be, through reorganization, placed on a sound and solvent basis.

#### THE SITUATION IN EASTERN ASIA.

Our news from the late seat of war in the East has been recently of a singularly conflicting character. There have been all kinds of sensational rumors. A secret treaty, it was stated, had been concluded between China and Russia by which the latter Power had secured Port Arthur. Later reports had it that Russian men-of-war to the number of thirteen or fourteen were anchored, some inside and some in the immediate neighborhood of the port. It was also stated that Chusan had been occupied - an island which lies off the east coast of China about seven miles from the mainland and some fifty miles northeast of Ningpo. Chusan has been called the "Key of China" from its commanding position at the mouth of the Yellow Sea. It acquired some notoriety from the fact that it was taken by the British in 1840, and held by them till the terms of their treaty with China were fulfilled. In the later reports Chusan is no longer mentioned and flat contradictions have been given of the secret treaty placing Port Arthur in Russian hands.

It would appear, however, as if there was some certainty about the concentration of Russian war ships in and about P rt Arthur, the reports to this effect having been so continuous and uniform. It is the motive more than the fact which constitutes the mystery. In the circumstances it is not wonderful that speculation should be exercised. It is the less wonderful when we take into consideration the numerous questions relating to foreign affairs now commanding attention. The slightest ripple on the surface of diplomacy is sufficient to enable some people to see war, and war on a gigantic scale, in the immediate future. At the present time there are not only ripples but matters of moment with reference to which there is no little contention. There is difficulty Great Britain and France-unsettled questions between them both in Africa and Asia; there is be short, and might be compassed in a few sections. It difficulty between France and Italy; there is difficulty in the Northwest, and danger of civil war in Sweden and Norway; there is the old standing grievance between France and Germany; there is the fresh outbreak of the disease of the sick man to the east of Europe; there is the hereditary rivalry and antagonism of Great Britain and Russia; there is also this greatly and unreasonably magnified difficulty which has stirred up both the old world and the new in relation to Venezuels.

The most serious difficulty of all, if it really is serious, is that connected with Russia's movements in the East. British ascendancy in China as well as in Japan has long been of the most pronounced character. All of a sudden, rumor would have us believe that Great Britain had given way to Russia. The latter Power has taken China under her wing, and helped her not only to pay her indemnity but to the recovery of the territory wrested from her by conquest. From all present appearances, it would seem as if we should not have to wait long to see not only Liao-Tung, but Corea, through Russian pressure, evacuated by the Japanese troops. And now we have these rumors and reports about Port Arthur. Ten years ago. when it was feared that Russia was about to annex the small group of islands known collectively as Port Hamilton, Great Britain sent an iron-clad to the Port and rendered such annexation impossible. Out of deference to Russia, the British did not carry out their purpose to make it a coaling station; but they have continued to keep possession of the islands. They were certainly careful of their interests in the East then, and it is to be presumed that they are no less careful of

It is not to be forgotten, however, that the British are essentially a commercial people, and that their gov ernment is conducted with a view to commercial ends, not with a view to territorial conquests. Great Britain would be most unwilling to rush into war, not because she is unable or unwilling to assert her rights or to defend her interests, but, among other reasons, because of the injury which a great war would entail upon trade and commerce the world over; and a war involving her with any of the other great Powers could not be other than a war of world-wide proportions. If war should break out between Great Britain and Russia it would necessarily be very destructive. Russia is undoubtedly a mighty Power, especially on land, and it is only at two or three points she is approachable by ses. At these points, however, she is vulnerable. She could be attacked again through the Black Sea and she could be attacked by way of the Baltic. If left to themselves, Great Britian could divide Russia's forces by attacking her at each of these ports with her ships of Russia's opportunity would be to strike at India. But the East Indians remaining loyal, the British, with their Indian troops trained up to the highest standard of European excellence, could meet her antagonists with superior numbers. It is difficult, though, to think of war breaking out, especially in connection either with Egypt or with this Far Eastern question, without involving other of the great Powers. If France should take part in this contest-and France could hardly stand aloof, things being as they are-Germany and Italy would be forced into the strife, and Japan would find an opportunity to redress some of her later wrongs. Such a war it is somewhat slarming to contemplate. How it would result no man looking at the future from the standpoint of the present can dare to predict.

Is there, however, any likelihood of such a We think not. We have put the possibilities strongly to make it plain what war would mean in the circumstances described. We have put them the more willingly because we know they are present to the minds of all thoughtful men in power. Lord Salisbury has not taken the public into his confidence. But has he been indifferent? Has he been inactive? Has he in any particular been over-reached by diplomacy? If he has he is not the man he once was. We are more prepared for a sudden revelation to the effect that important diplomatic work has been going steadily on and that peace without any humiliating sacrifice has again been secured. We feel justified in taking this view of the situation from the recent remarks made in public by Lord Salisbury at Hatford and by the Duke of Devonshire at Leeds. There are questions between the two Powers which ought to be settled and which we believe could be settled amicably and without recourse to arms. What Russia does need, in view of her Siberian developments, is a harbor for her ships more to the south than Vladivostock. If that can be granted her without detriment to Chins, Corea or Japan, or without limiting British influence or imperiling British interests, the peace of the world might be placed on a basis firmer and more secure than it has been for many years.

#### TAXATION—THE MASSACHUSETTS SYSTEM.

[COMMUNICATED-SECOND ARTICLE.]

Municipal or local taxation has given rise to continued controversy for a long series of years. The theory of Massachusetts law is that all property, real and personal, of the inhabitants of the Commonwealth, not expressly exempted, shall be subject to taxa'ion. Real estate is easily defined; it includes all lands and buildings within the State. A tax on real estate consequently reaches every holder. There is, however, opportunity for inequality and hence for a degree of injustice in the valuation of real estate. Assessors are chosen annually in the towns by popular vote, and are usually appointed in cities by the Mayor. In towns where their continuance in office is dependent upon public favor, assessors are prone to be lenient with holders of land out of use. It not infrequently happens that large tracts of vacant land are assessed as farming land, although suitable for, and at the time really valuable as, building lots.

In a city near Boston the Government recently purchased for a school-house lot a parcel of land, paying for it about \$8,000 per acre, which had previously been taxed for many years on a valuation of only \$100 per acre. In the same city, after a change in the Board of Assessors, a new survey of all the land was made which resulted in an increased valuation of land alone of over \$1,600,000, about 20 per cent of the total valuation. In another city an energetic assessor, newly appointed. created a great improvement in the appearance of the business section by simply increasing the valuation of lots covered by inferior buildings. The owners, finding they must pay in proportion to their more enterprising neighbors, tore down their old and unsightly structures and erected others more suitable in their place. The landless generally believe that land is insufficiently taxed, while land-owners, in the country especially, are inclined to think that personal property does not bear its fair share of the burden; in the cities, however, the more enlightened real estate owners have come to

realize that it is the presence of personal property which gives its value to realty, and are almost unanimously among the tax reformers. Real estate experienced an immense gain by the law relieving mortgages from taxation, and real estate owners are bitterly opposed to the farmers who would reimpose this tax.

Personal property is more difficult to describe accu-Under the law it includes goods, chattels, money and effects, wherever they are, ships and vessels at home and abroad, money at interest, and other debts due the persons to be taxed more than they are indebted or pay interest for, but not including in such indebtedness any loan on mortgage of real estate, taxable as real estate, except the excess of such loan above the assessed value of the mortgaged real estate. also includes public stocks and securities, bonds of all railroads, including street railways, stocks in turnpikes, bridges or moneyed corporations within or without the State, and income from trade or profession exceeding \$2,000. Shares of domestic corporations which pay a franchise tax are expressly exempted from taxation for State, county or town purposes, but may be taxed for school district or parish purposes.

It will be seen by this very comprehensive description, which is quoted almost *verbatim* from the law, that there is little if any imaginable personal property that is not covered, nevertheless it is the general belief that not more than a quarter of the personal property actually held by citizens is assessed.

The State is divided into two hostile camps, as almost all other States are, on this question of taxation of personal property. One party contends that it is unjust to tax goods, chattels, money and effects, wherever they are, because if these things are beyond the borders of the State, they are undoubtedly taxed by the State where they exist, and to tax the owner here results in double taxation. A Massachusetts man, for example, who owns a herd of cattle in Texas is doubtless taxed there for the value and again here. So the farmer living near the border line may have his live stock in a neighboring State and be taxed in both places.

This party also contends that the taxation of stocks of corporations organized under the laws of other States is unjust. If these foreign corporations own real estate in Massachusetts, as many of them do, they are fully taxed for this real estate where it is situated, and to tax the shareholders also is taxing the same thing twice in the same place and year. If the property of the foreign corporation is situated beyond the borders of the State it must contribute to the revenue of the State which gives it protection, and its owners. the shareholders, ought not to be compelled to contribute again in Massachusetts, where, in the nature of things, it cannot receive the slightest protection. This party quotes in support of their contention the language of the Constitution, which in Part 1, Article X .. says: "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty and property, according to standing laws. obliged, consequently, to contribute his share to the expense of this protection." They claim also that the injustice of the law is proved by its inefficiency. Just and equitable laws are generally obeyed and not evaded. But it is an admitted fact that whereas this class of evidences of property known to be held by citizens of the commonwealth exceeds one thousand millions of dollars in market value, the total assessed value of personal property of all descriptions is less than six

hundred millions, and of this particular class (shares of foreign corporations) less than one hundred millions is actually discovered for taxation, showing that about nine-tenths of it is concealed from the assessors; the small part that is taxed mainly belongs to helpless widows and minors whose trustees and guardians have no personal interest in avoiding the unjust tax.

This party of tax reformers secured the abolition of the double taxation of mortgaged real estate in 1881, after ten years' hard struggle in the Legislature, and has been active almost every year since in defending that law and preventing its repeal. They also contend that the taxation of "public stocks and securities" is not only unjust but bad business policy; it is unjust in that every tax-payer is proportionally responsible for the annual interest and ultimately for the principal of these bonds, and to require the holder to pay back from a quarter to a third of the interest he receives is in effect double taxation; it is also bad business policy in that it compels the municipality to pay a higher rate of interest to market its bonds than would otherwise be necessary. As a result of this injustice and bad policy a very large proportion of city and town bonds are sold outside the State, whereas if these bonds were free from tax they would be attractive to a very large class of home investors who prefer absolute security to high interest. Moreover, as the savings banks are taxed only about one-third the average rate, they have become the chief home customers for city and town loans. These institutions are reported at a late date to have held about \$42,500,000 of the \$120,000,000 of these bonds then outstanding. Every attempt to procure a law relieving the bonds from taxation has been met with the plea that in that case justice to the depositors in savings banks would require that the depositors be permitted to deduct the sum so invested from their return for taxation, as they were permitted to deduct money invested in mortgages by the law which made mortgages free, and so the State would lose a considerable income. It is believed that the fear of this loss has prevented the fair consideration of the proposition. The tax reformers reply that it is only proposed to make future issues free, and so the loss of revenue would be very gradual; besides that, it would be better that the Sta e should lose a half per cent on forty-two millions than that each debtor city and town should go on paying a half per cent extra interest (it is believed that at least so much could be saved if the bonds were made free) on one hundred and twenty millions.

The tax reformers also maintain that incomes should not be taxed when derived from property already taxed; that this is double taxation. The practice of taxing incomes derived from property subject to taxation is indeed forbidden in express terms by the law, but is sustained by a judicial decision in a case where a merchant, who had been fully taxed on his stock in trade, was taxed again on his income exceeding \$2,000. The judge said that as this income was the combined result of capital, industry and skill, the industry and skill should be taxed, although the capital already had been!

The other party in the State opposed to the tax reformers contends that every man should be taxed according to his ability, and that it matters not if the property he owns has already been taxed in some other State; his mere ownership and residence in Massachuchusetts implies an ability which should be taxed again. They would have the law more strictly enforced, so that no person should escape taxation not only on all his

visible and tangible property but on the shadows of things. They scoff at the idea that a certificate of stock is not property but only an evidence of property somewhere taxed, and maintain that the certificates themselves are valuable things which should be taxed. They claim that there would be no appreciable saving of interest on municipal bonds if made tax free; that the rate of interest is governed by other things and would not be influenced by any concession of taxes. This party is composed mainly of farmers, and its influence is felt through the organizations of grangers and the Farmers' Alliance. The grangers appear before every Legislature and steadfastly oppose every measure of relief suggested by the tax reformers. It is their belief that the farmers' property, being mostly visible, is fully taxed, while the capitalist, whose stocks and bonds are easily concealed, escapes, and they would have a law which should compel every person to disclose under oath, subject to a severe penalty for failure or refusal to do so, every item of his property to the assessors. The law does not now require sworn returns, but permits the tax payer to remain silent while the assessors doom him for whatever sum they consider him worth. If this doomage is too high, the tax-payer's only redress is that he may secure an abatement of whatever sum is in excess of fifty per cent over his actual estate.

In some cities and towns the assessors have attempted a system of progressive doomage, that is, by constantly increasing their estimate of the tax-payer's property they hope to force him to disclose, or in the expressive language of the inventor of this system, they would "make the victim squeal." The result of this process has been usually to drive away the capitalist about the time the progressive estimate approached his actua wealth. This has been notably the effect in the city of Boston, where the progressive doomage system was attempted with great rigor. Although the value of real estate in Boston has risen in twenty years from \$558,941,000 in 1875 to \$723,743,850 in 1894, personal estate assessed has fallen from \$235,020,895 in 1875 to \$204,365,192 in 1894. Meanwhile many rich suburban towns and cities have been developed and their valuation, both real and personal, has gone up by leaps and bounds. In short, the Boston capitalist is human and will not submit to double taxation, which he considers unjust.

The grangers advocate another proposition, which is to have all personal property assessed by a new board of State officials to be appointed by the Tax Commissioner; and that the property so assessed shall be taxed at an equal rate to be determined by taking the average of local rates. The grangers claim that an independent set of officials would be free from local influences, and, being clothed with inquisitorial powers, would uncover large sums which are now concealed. Also that an equal rate throughout the State would take away the temptation from tax-dodgers who fly from towns where the rate is high and colonize in places where, by great aggregations of wealth, they make the rate low. The effect of such a system would be to make two rates of taxation in nearly every city and town, one for real estate and the other for personal property. The benefits, if any were secured, would be distributed very unequally, those places losing where the present rate is above the average, while the richer towns, where the rate is low, would become still richer. It is probable that such a law would drive away from the State altogether many capitalists whose presence

and expenditures now conduce to the general pros-

The tax reformers on the other hand contend that the exemption of shares of foreign corporations and of municipal bonds would induce capitalists to come into the State to the great advantage of all interests.

The contest between these two factions will go on before the new Legislature the coming winter. It is probable that the tax reformers will renew their efforts to secure the abolition of all forms of double taxation, and it is certain that the Farmers' Alliance will oppose them and endeavor to secure a more stringent doomage law, and to repeal the law which exempts mortgaged real estate from double taxation.

Certain forms of property are exempt from taxation. These are: the property of the United States; the property of the commonwealth; the personal property of literary, benevolent, charitable and scientific institutions, and the real estate belonging to such institutions and used for the purpose of their incorporation; all property belonging to common school districts the income of which is appropriated for purposes of education; the Bunker Hill Monument; wearing apparel and farming utensils of every person; his household furniture not exceeding one thousand dollars in value, and the necessary tools not exceeding three hundred dollars in value of a mechanic; houses of religious worship; cemeteries; real and personal estate of incorporated agricultural societies; the property, not exceeding five hundred dollars in value, of a widow or spinster over twenty-one, or of any person over seventyfive, or of any minor whose father is deceased; plantations of certain timber for ten years; ships engaged in the foreign carrying trade; the property of disabled soldiers and sailors to the amount of \$2,000.

There has been agitation over some of these exemptions. Some towns consider it a hardship to have large acres of taxable property taken by the State for its public institutions (prisons, hospitals and the like) and by its exemption increase the burden on the remainder. Other towns complain of the growing wealth of great educational institutions; a considerable party objects to the exemption of churches, claiming that this in a degree connects church and State, which should be absolutely separate.

The system of taxation in Massachusetts is the product of more than two hundred and fifty years; nearly every year has seen some changes in the law, but it is still in a transition state. The total sum raised from all sources in 1894 was \$44,897,377, and to distribute this heavy burden so that it shall bear equally upon all is the problem of the hour.

#### THE ESTIMATES OF THE CORN CROP.

The "St. Louis Republic" asks us to explain how we arrived at the figures of corn production, based on the reports of the Department of Agriculture at Washington, given in our paper of October 12. In its issue of October 19 it had an article on the subject, from which we take the following extracts.

The Financial Chronicle should explain how it obtained the figures for its estimate of the yield of corn in the different States this year. The reader is led to infer that they are based on Government reports, but they are not.

reports, but they are not.

The total yield of the country is too high, as is also that of Iowa while the estimate for Missouri is 15,000,000 bushels too low. The Agricultural Department reports the condition of this State's corn crop to be 11 per cent better on the average than the standard officially set for Missouri. This standard is 39 bushels of shelled corn peacre. No other State ranks above Missouri in respect to yield per acre under normal conditions. The standard set by the Government for the country as a whole is but 28.6 bushels per acre.

A percentage of 111 in condition is the Government's way of saying that Missouri's probable yield per acre will be 43.29 bushels. If our corn acreage is 7 per cent greater than it was last year, and our acreage then was 5,273,257, as reported by the Agricultural Department, almost any school-boy could figure out a probable yield of over 244,000,000 bushels for the entire State.

In the same way-using only Government estimates-Iowa's probable yield is found to be 215,000,000 bushels and that of the

entire country about 1,800,000,000.

The Chronicle's reports may be depended on as a rule, but this one is certainly misleading. We should like to know the process by which that journal obtained its estimate for Missouri.

Before outlining our method it may be well to say that there appear to be several errors in the foregoing. Our contemporary is certainly astray in its figures of acreage. It assumes an increase of 7 per cent for Missouri, and says the acreage last year was 5,273,257 scres. The United States Agricultural Department in July did report an increase in 1895 for that State of 7 per cent, but this was expressly stated to be "as compared with the area planted in 1894," which was 6,180,484 acres. The 5,273,257 acres taken by the Republic" was the arreage harvested, a considerable portion of land sown to corn in that year having had to be abandoned by reason of the great drouth during the summer. On this basis of the acreage planted last year the 7 per cent increase makes the acreage the present year 6,613,000 acres. If, therefore, our contemperary is right in assuming that there is an official standard of yield per acre, and that based on such standard the condition reported for 1895 indicates for Missouri a yield of 43.29 bushels per acre, the aggregate crop of the State would be not 244,000,000 bushels, as the "Republic" makes it, but actually over 286,000,000 bushels. We are obliged to confess, however, that we know of no official standard, and we think the Agricultural Department would be the first to repudiate the suggestion that it had set up such a standard. That either the "Republic's" method or its figures are erroneous is evident from the fact that this method and these figures give it a crop for the whole country of only 1,800 million bushels. No one has claimed that the crop is as small as this, nor has any one but our contemporary suggested that the Agriculturul Bareau report was capable of such an interpretation.

Our own method is very easily explained. We will take Missouri for purposes of illustration. That State last year harvested 116,012,000 bushels of corn on an area of 5,273,257 acres. The area planted to corn the present year, as already shown, was 6,613,000. being an increase of 25 per cent as compared with the acreage on which the crop of 116,012,000 bushels was raised last year. With this addition of one quarter to the acreage, the crop the present year on the basis of the same condition as in 1894 would be 145,015,000 bushels. But the condition last year was reported only 70 while the present year it is reported 111. If now a condition of 70 gives a crop of 145,015,000 bushels, a simple application of the rule of three will show that a condition of 111 must give a crop of roughly 229,900,000 bushels, which agrees with the amount (229,849,000 bushels) reported in our issue of A like process has been used in arriv-October 12. ing at the results for the United States as a whole. The acreage the present year is 82,304,000 acres, the area harvested last year was only 62,582,269 acres, thus giving an increase of 311 per cent. As the crop in 1894 was 1,212,770,000 bushels, this increase would make the crop the present year 1,594,792,000 bushels. supposing that the condition of the plant was the

whereas in 1895 it is 95.5; using this difference in like manner as above, the indicated product the present year is seen to be 2,372,000,000 bushels, as shown by us October 12.

There is still another method of reaching the result, that is by using the yield per acre as the basis. The product in Missouri in 1894 was 22 bushels per acre, on a condition of 70; with a condition of 111, as reported for 1895, the indicated product per acre is 343 bushels. Applying this to the 6,613,000 acres planted to corn, the aggregate promised crop is found to be a little over 230 million bushels, which differs but slightly from the 229,900,000 bushels arrived at by the first method. In the same manner, taking as a basis the 193 bushels per acre harvested for the whole country in 1894 on a condition of 64.2, the product promised per acre in 1895 on a condition of 95.5 is seen to be 28 13 16 bushels, and this on the 82,304,000 acres planted points to a crop of 2,371,384,000 bushels, or substantially the same as the amount obtained by the other calculations.

It should of course be borne in mind that the Bureau has put out no estimate yet of the crop, and that the foregoing calculations are simply an attempt to interpret its latest condition figures. The method of doing this is the same as that which we always pursued. At best the condition figures are only a rough approximation of the probable yield, and the calculations based upon them are necessarily subject to the same qualification. As far as the country as a whole is concerned the total reached above is certain to be very close to the actual result, judging by the reports of various competent authorities. How near the totals for Missouri and the several States are likely to be, however, we have no means of knowing. In another week or two the Department will issue a statement showing the corn yield per acre, and then it will be possible to form a more accurate judgment in that particular. But even these results will be subject to change, and it is not until the close of the year that we shall have from the Department an actual and a definite and final statement of the crop yield.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The gathering of the cotton crop has made very rapid progress during October as a result of the favorable weather conditions prevailing, and marketing has also been on a free scale, restricted however to some extent in the last ten days of the month owing to the quite sharp decline in value. The movement has not however been of as large volume as a year ago. Our statements show that 1,722,122 bales have cone into sight through the ports, interior towns and the rail movement overland, whereas in October of 1894 the total reached 2,116,630 bales, in 1893 it was 1,637,555 bales and in 1892 reached 1,465,067 bales. The aggregate for the two months of 1895 is 2,264,516 bales, against 2,780,333 bales for the like period a year ago and 2,148,828 bales in 1893. Northern spinners have taken 304,336 bales during the month, but their total takings for the season to date exhibit a considerable decrease compared with last year, when low prices induced them to stock up quite liberally.

OVERLAND MOVEMENT TO NOVEMBER 1.

The movement overland has been much less than in October of 1894, the gross shipments reaching only same. But the condition in 1894 was only 64.2, 206,093 bales, which compares with 271,027 bales in

1894, 111,453 bales in 1893 and 138,432 bales in 1892. The greater part of the falling off this year is in the movement via St. Louis, although the shipments via Cincinnati have decreased appreciably, and there is a noticeable loss via Cairo. The movement via Louisville, however, is a little greater, and a large gain is recorded in the amount of cotton carried via Parker City. The net overland for the month is of course considerably smaller than for October last year, being but 170,662 bales, against 220,466 bales. There is, however, a large increase compared with 1893. The total for the two months falls below that of a year ago 62,737 bales. The details of the whole movement overland for three years are appended :

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1895.	1894.	1893.
Amount shipped-			
Via St. Louis	115,512	162,048	65,393
Via Cairo	51,152	64,171	32,049
Via Parker City	6,293	1,603	
Via Evansville	*****	177	1,408
Via Louisville	27,776	26,318	10,013
Via Cincinnati	11,486	24,433	12,502
Via other routes	9,876	21,669	11,779
Shipped to mills, not included above	2,038	2,516	2,270
Total gross overland	224,133	302,935	135,414
Deduct shipments -			
Overland to New York, Boston, &c	34,319	38,302	18,567
Between interior towns	1,352	4,423	2,135
Galveston, inland and local mills	959	959	569
New Orleans, inland and local mills	3,872	5,653	2,398
Mobile, inland and local mills	1,426	7,153	4,070
Savannah, inland and local mills	396	393	180
Charleston, inland and local mills	1,276	3,173	1,451
N. Carol's ports, inland and local mills.	243	200	167
Virginia ports, inland and local mills	1,120	672	2,738
Total to be deducted	44,963	61,028	32,273
Leaving total net overland*	179,170	241,907	103,141

<sup>\*</sup>This total includes shipments to Canada by rail, which September 1 in 1995 amounted to 7,648 bales; in 1894 8,184 bales and in 1893 were 6,992 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement—the net receipts—has been of smaller volume this October than in the same month of 1894 or 1893, and compared with last year the decline is conspicuously heavy; the receipts for the month have been 1,202,460 bales, against 1,622,664 bales a year ago and 1,311,279 bales in 1893. All of the important Southern ports have shared in the decrease from last year. For the two months the decline from 1894 is 555,080 bales and compared with 1893 reaches 102,341 bales. Foreign exports have been of fair volume during the month, and have reached 632,468 bales against 921,711 bales last year and 720,947 bales in 1893.

Movement from	The same	Receipts	EXPORT	BINCE 8	EPT. I. I	1895 TO-	Stocks
Sept. 1, 1895, to Nov. 1, 1895.	Sept. 1, 1895.		Great Britain*	France.	Conti- nent.	Total.	Oct. 31, 1895.
Galveston	539,423	517,839	88,092	28,911	33,749	145,750	135,098
Velasoo, &c	17,351	13,848	******	PATREE	7,901	7,901	8,09
New Orleans	497,803	671,331	93,223	30,828	46,324	176,375	229,03
Mobile	65,012	75,337	10,774	TATERA	9,112	19,888	21,74
Fiorida	2,993	2,753	R 300	*****			140.00
davannah	290,179	307,011	17,072	7,011	88,531	112,604	91.21
Brunswick, &c.	27,354	36,3 4	255545		3,545	3,545	12,79
Charleston	115,979	114,014	9,704	******	37,457	67,124	41,50
Port Royal, &c.	308,8	23,757	8,450	200000	ANDRE	8,450	
Wilmington	69,796	99,125	10,846	*****	28,655	3P,490	24,52
Washingt'n,&c	187	3/19		******	****		
Nortolk	78,700	93,290	5,589	******	523	6,112	96,22
West Point	39,810	\$1,810	*****		*****		11,12
awp'tNews.&c.	3,950	5,713	597	*****		597	DH
Naw York	3,797	4,723	54,216	5,194	37,075	96,515	172,19
Boston	16,608	56	39,379	******	******	82,279	8,81
Baltimore	2,815	15,730	12,132	*****	11,549	23,791	14,37
Philadelphia, &c.	11,000	18,2:2	313	*****	850	1,163	7,93
Total 1895	1,500,310	214111	344 317	71,914	325,050	711,613	918,21
Total 1894	PPARES	2,141,429	491,586	129,315	508,483	1,124,384	959,51
Total 1893	Corner	1,638,887	416,257	122,489	304,977	873,222	934,48

we shall find that the portion of the crop which has time in the two previous years.

reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years is as follows.

	1895.	1894.	1893.
Receipts at the ports to Nov. 1bales. Wet shipments overland during same time	1,586,346 179,170	2,141,426 241,907	1,688,687 103,141
Total receiptsbales. outhern consumption since September 1	1,765,516 168,000	2,383,333 143,000	1,791,828
Total to Nov. 1 bales	1,933,516	2,526,333	1,923,828

The amount of cotton marketed since September 1 in 1895 is thus seen to be 592,817 bales less than in 1894 and 9,688 bales greater than in 1893. determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

١	Total receipts to November 1, 1895, as abovebales.	1,933,516
	Stock on hand commencement of year (Sept. 1, 1895)-	and Miner
	At Northern ports 169,527	
3	At Southern ports 110,536 - 280,063	
9		285,845
3	Total supply to November 1, 1895	2,219,361
3	Of this supply there has been exported	
2	to foreign ports since Sept. 1, 1895. 741,613	
1	Less foreign cotton included 3,588 - 738,047	abations.
,	Sent to Canada direct from West	
	Burnt North and South 1,454	
1	8 ock on hand end of month (Nov. 1, 1895)-	
	At Northern ports 203,293	
	At Southern ports 714,924 - 918,217	
		-1,671,963
	Fotal takings by spinners since September 1, 1895	547,398
,	Taken by Southern spinners	168,000
,	Taken by Northern spinners since September 1, 1895	379,393
	Taken by Northern spinners same time in 1894	472,788
	Decrease in takings by Northern spinners this year, bales	09 900

The above indicates that Northern spinners had up to November 1 taken 379,398 bales, a decrease from the corresponding period of 1894 of 93,388 bales, and a gain over the same period of 1893 of 156,626 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years en November 1 to be as follows:

	1895.	1894.	1893.
Total marketed, as abovebales. interior stocks in excess of Sept. 1.	1,933,516 331,000	2,526,333 254,000	1,923,828 225,000
Total in sightbales.	2,264,516	2,780,333	2,148,828

This indicates that the movement up to November 1 of the present year is 515,817 bales less than in 1894 and 115,688 bales in excess of 1893.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1895	1894	1893.	1892,
September	542,394	653,703	511,273	522,552
	1,722,122	2,416,640	1,637,555	1,465,067
Total 2 months.	2,264,516	2,780,833	2,148,928	1,987,619
Balance season		7,112,433	5,378,383	4,729,523
Total crop	*******	9,892,766	7,527,211	6,717,142

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of Using the facts disclosed by the foregoing statements bales. We give for comparison the figures for the same .

Annatation of	Four month	Same peri'd in 1894.	Same peri'd 17 1893.		
mi: Linda	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight
Texas Louisiana Alabama Georgia* South Caronna Virginia North Carolina Tennessee, &c.	356,773 497,803 65,062 320,826 124,783 116,795 69,985 381,489	192,900,026 258,957,121 32,856,810 157,230,406 61,295,905 57,224,878 34,498,406 191,125,989	540.68 520.20 505.00 490.08 491.22 489.96 492.94 501.00	544:78 524:50 520:00 503:44 502:00 489:73 501:97 499:00	522 24 497 50 508 00 494 51 490 00 483 95 490 70 495 10
Total	1,933,516	986,089,041	510 00	516.59	499 71

<sup>\*</sup> Including Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510·00 lbs. per bale, against 516·59 lbs. per bale for the same time in 1894, or a decrease of 6·59 lbs. per bale. In 1893 the average weight was 499·71 lbs., or 10·29 lbs. per bale less than in the current season.

THE DRY GOODS TRADE DURING OCTOBER.

The early part of the month was marked by a decidedly strong tone in staple cottons, a good demand, and a gradual moving up of prices to the top limits set in the latter part of September by leading makes. The reserve of sellers gradually checked business, and when the collapse of the cotton market came the demand was already light. Since then it has been dull for brown, bleached and coarse colored goods, but nevertheless the month's results are reported unusually good for Octo ber. Prices of staples show no material change. The break in cotton checked the advancing tendency, but did not cause any relapse in values, and with cotton again advancing the tone at the close is decidedly firm. In prints the more staple varieties are often 1/4c. per yard higher; seasonable ginghams show no change. Stocks of both staple and fancy cottons are small at the close, and the former are often well sold ahead yet for leading makes. Spring business in cotton dress fabrics has developed considerably and the outlook is promising. Print cloths advanced &c. for spots and 3-16c. for contracts prior to the decline in cotton; since then spots have been quietly steady, but contracts have declined 1-16c., the market closing at 34c. for extras in all positions.

SIR	Foto		1895	7	mount)	1	MENT.	1894.	ant.	Lusin
OCTOBER	Cott'n low mid- dling.	ing cloths,	ings,	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oott'n low mid- dling.	ing cloths,	ings, stand-	Lan- caster ging- hams	S'th'n 3-yd. sheet- ings.
1 2 3 4 5 6	811 <sub>16</sub> 811 <sub>16</sub>	3.25	6 6 6 6	51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub>	55 <sub>8</sub> 55 <sub>8</sub> 55 <sub>8</sub> 55 <sub>8</sub> 55 <sub>8</sub>	513 <sub>16</sub> 513 <sub>18</sub> 513 <sub>16</sub> 513 <sub>16</sub> 57 <sub>8</sub> 513 <sub>16</sub>	2.88 2.88 2.88	6.00 6.00 6.00 6.00 6.00	54 54 54 54 54 54	4% 4% 4% 1% 4% 4%
7 9 10 11 12 13	81116 834 834 81116 81116	3·25 3·25 3·25 3·25 3·25 3·25	6 6 6 6 6 6	51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub>	558 558 558 558 558 558	513 <sub>16</sub> 53 <sub>4</sub> 511 <sub>16</sub> 511 <sub>16</sub> 55 <sub>8</sub>	3.00 3.00 2.94 2.94 2.94	5.5 5.3 5.3 5.3 5.3 5.3 5.3	514 514 514 514 514	434 434 434 434
14 15 16. 17 18 19	834 81518 81516 878 81316 81116	3·25 3·25 3·25 3·31 3·31 3·31	6 6 6 6 6	51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub> 51 <sub>2</sub>	558 558 558 558 558 558	558 5916 5916 5916 5916 538 538	2·82 2·75 2·75 2·75 2·75	5 % S 5 % S 5 % S 5 % S 5 % S 5 % S	54 54 54 54 54 54	484 484 484 484 484
20 21 22., 23 24 25 26	8316 8316 8316 8116 8116 818 8316	3·31 3·25 3·25 3·25 3·25 3·25	8, 6 6 6 6 6	51g 51g 51g 51g 51g 51g	558 558 558 558 558 558	55 <sub>16</sub> 55 <sub>14</sub> 55 <sub>14</sub> 51 <sub>4</sub>	2·75 2·75 2·75 2·75 2·75 2·75 2·75	5 5 3 3 3 3 3 3 5 5 5 5 5 5 5	5¼ 5¼ 5¼ 5¼ 5¼	484 484 484 484
27 28 29 30 31	81 <sub>4</sub> 87 <sub>16</sub> 89 <sub>16</sub> 89	3·25 3·25 3·25 3·25	6 6 6 6	51g 51g 51g 51g	55 <sub>8</sub> 55 <sub>8</sub> 55 <sub>8</sub> 55 <sub>8</sub>	5 <sup>3</sup> 16 5 <sup>3</sup> 16 5 <sup>3</sup> 16	2·75 2·75 2·75 2·75	58 58 58 58	514 514 514	484 484 484

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

### Monetarn Commercial English Aews

[From our own correspondent.]

LONDON, SATURDAY, Oct. 19, 1895.

The Sultan has, happily, at last yielded to the Powers and has issued an irade sanctioning the reforms in Armenia demanded by them. But great uneasiness continues to prevail respecting Southeastern Europe. The bitter attacks in the Russian press upon English policy leads to a very general belief that there is friction between the three Powers. And the uneasy feeling is heightened by the report that the Russian fleet has been ordered to the mouth of the Bosphorus. Moreover, there are strong doubts whether the Turkish Government will earnestly endeavor to give effect to the scheme of reform, and there is much fear that the discontent of the Mohammedans may have serious consequences. Altogether the condition of Turkey is very critical, and either a mutiny or a palace intrigue against the Sultan is widely expected.

The Russian Government, too, has issued an order for reorganizing and reinforcing the Russian forces on the Chinese frontier, which is calculated to increase the disquiet so widely prevailing. And lastly, a note has appeared in the semiofficial organ of the French Government which seems to indicate that France is about to reopen the Siamese question. It appears also that China has not yet paid over any of the indemnity to the Japanese Government. The proceeds of the Russo-Chinese loan have been remitted from Paris to the Bank of England, and it was generally understood that a portion had been handed over to the Japanese Government. Now it is stated on good authority that this has not been done. China need not pay until next month and there are rumors that the Russian Government is urging her to refuse payment until Japan has evacuated the Liao tung peninsula. An anxious winter, therefore, seems to be before us, though nobody anticipates a disturbance of the peace.

Money is as plentiful as ever. Rates are exceedingly low and are likely to continue so for a considerable time. The silver market has given way somewhat. There is little demand for the Far East, and apparently the speculators who had been hoping for large purchases for China and Japan are growing weary and are disposing of their stocks. The Eastern exchanges likewise are lower, and the demand for India Council drafts has fallen off. On Wednesday the Council offered as usual 50 lakhs of rupees and the applications but little exceeded 60 lakhs. The average price obtained was barely over 1s. 1¾d. per rupee.

The Stock Exchange and the Paris Bourse have been excited and depressed all through the week. Partly the political anxieties referred to above have brought about this state of things; but mainly it is due to the overspeculation in gold-mining shares since May. It was evident to every careful observer that the speculation could not go on much longer. It had been entirely overdone, and prices in too many instances were extravagantly high. The first check was given by the refusal of the London banks to discount acceptances of foreign banks which were believed to be issued for the purpose of financing the speculation. The foreign banks in consequence had to withdraw money from the Bourse to take up their acceptances; and the difficulties encountered at the last Paris settlement led to a sharp fall. When the settlement ended it was hoped that there would be a recovery. It is understood that the Paris banks withdrew from the Bourse about 4 millions sterling, and it was thought that that would have been sufficient. But it is now said that the banks have intimated to their customers that they will have to withdraw more, and there are fears consequently that the next settlement may be even more difficult. Here in London the fortnightly settlement in mines began on Saturday morning. In the other departments it began on Monday morning, and in all markets it closed on Wednesday evening. There were no failures, but there were very great difficulties. Several brokers had to be helped by their friends; and it is alleged that very large sums due as differences were not paid by outside operators.

Although money was undoubtedly withdrawn from the market by some of the banks, there was quite sufficient for all requirements. But lenders discriminated against weak borrowers. In some cases they charged exceedingly high rates; in others they refused accommodation altogether. And the brokers, fearing that they might be refused loans by the banks, are putting pressure on their customers to sell.

The sales all through the week, therefore, have been very large and very continuous. On Wednesday evening, however, the feeling in London was decidedly better and most people hoped for a slight recovery. But disquiet returned on Thursday morning. Selling on an immense scale from Paris began, and then there was equally large selling in London.

Regarding the future of the market much will depend upon how the special settlement in Barnato Bank shares in London and in East Rand shares in Paris goes off on Monday next, Some time ago East Rand shares said to amount to about 100,000 in number were sold in Paris. They have been admitted to quotation and Monday has been appointed as a special settling day. It is understood that they have been sold at prices ranging from 10 to 1236. Therefore the amount due from Paris to London is somewhere between a million and a million and a quarter sterling. The Barnato Bank was brought out here a couple of months ago. It was received very unfavorably by the public. But there was a great specuation on the Stock Exchange and the price of the £1 shares was rushed at one time as high as £41/4. The first settlement comes on upon Monday and there are great fears that serious difficulties will be encountered.

All other departments have been over shadowed by the mining market. Scarcely anything has been doing either here or on the Continental bourses, and prices generally have given way. The political anxieties would account for some fall; but the main cause undoubtedly is the apprehensions respecting the mining market. The American department is for the moment neglected like the others; but there has been no serious fall ; indeed there is little inclination either to buy or to sell. Mr. Hamilton Smith having examined the Anaconda mine and verified all Mr. Haggin's statements, the pro visional purchase of 300,000 shares by the Exploration Company of London has been ratified. There will be no public issue of the shares here; but a small quantity has been sold to members of the Stock Exchange at about \$35 per share, and dealing in them on the Stock Exchange will begin on Monday.

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

Rates of	Oct. 18.		Oct. 11		Oct. A.		Sept. 17.	
Interest at	Sans state.	Uper Market	Bank Rate.	Open Market	dans. Estr	Open Marke	Bank Rate.	Open Market
Paris	3	134	2	194	2	114	2	196
Bartin	8	276	8	234	. 3	214	3	214
Hamburg	3	274	- 3	274	3	204	2	234
Wrankfort	3	254	2	254	3	254	2	254
Amsterdam	254	154	234	156	214	154	234	134
Brussels	234	154	234	1/6	234	154	254	136
V. enns.	5	6	5	476	8	434	5	5
St. Petersburg.	6	8	6	5	6	5	6	5
Madrid .	8	5	5	0	8	5	5	8
Copenhagen	334	254	334	3346	314	514	334	334

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:

	1800.	1994.	1893,	LHOTE.
	Oct. 16.	Oct., 17.	Oct. 18.	Oct. 19.
	E	E	2	A
Stroutation	26,523,165	95,776,975	26,279,705	20,503,475
Public deposits	4,095,381	5,210,993	4,339,957	5,478,738
Other deposits	80,405,834	39,478,085	32,094,593	31,486,564
Government securities	18,221,473	15,965,500	12,697,509	15,457,055
Other securities	25,719,727	18,942,023	24,959,093	24,242,419
eserve of notes and com	31,471,000	27,672,635	16,611,931	15,104,807
Coin & bullion, both departm'ts	41,157,235	36,640,601	26,474,639	25,220,349
rop. reserve to liabilities p. c.	56 15-10	6136	4516	40 1 16
Bank rate per cent,		2	3	(Oct. 20) 3
Cousols, 2% per cent	10734	10134	98 3-16	90 13-16
Hver	30 15-164.	(Oct. 18)20544	L 33%(d.	30 5-164.
Clearing-House returns	167,400,000	131,077,000	134,600,000	137,100,000

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new sea

son, compared with	previous s	easons:							
IMPORTS.									
Imports of wheat.cwt. Barley Oata Peas Beana Indian corn Flour	1895, 9,626,700 3,541,730 1,643,740 282,900 504,800 5,207,800 2,402,220	1894. 9,519,491 3,811,682 1,921,915 207,969 578,049 3,041,337 2,492,340	1893. 8,402,125 3,941,301 1,658,080 235,269 654,284 3,422,937 3,174,917	1892. 8,822,107 3,184,580 1,628,581 196,139 805,697 4,855,337 2,386,873					
Supplies available	for const	umption (e:	xclusive of	stocks on					
September 1):	1895.	1894.	1893.	1892.					
Wheat imported.cwt. Imports of flour Sales of home-grown.	9,626,700 2,402,220 1,943,816	9,519,491 2,492,340 2,463,307	8,402,125 2,174,917 3,126,171	8,822,107 2,386,873 2,782,255					
Water!	10 070 700	14 475 100	14 709 919	19 001 095					

	1895.	1894.	1893.	1892.
Aver. price wheat week Average price, season.	c.24s. 3d. 23s. 2d.	18s. 2d 20s. 2d.	27s. 10d. 26s. 6d.	27s. 9d. 28s. 7d.
The following sh	lows the	quantities	of wheat,	flour and
maize afloat to the l	United Ki	ngdom:		
The second secon	This week.	Last week	1894	1893.
Wheat	1,815,000	1,828,000	1,742,000	2,518,000
Flour, equal to qrs.	257,000	269,000	305,000	298,000
Maizegrs.	683,000	620,000	289,000	305,000

#### English Financial Jarkets-Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ozd.	3078	301516	31116	3118	31	301516
Consols, new, 2% p. ets.	10738	107516	107516	107316	107	
For account	10738	10738	107516	10734	107	
Fr'ch rentes (in Paris)fr.	100.50	100.55	100.45	00.2719	99.65	1
Atch. Top. & S. Fe	2118	2078	20%	19%	18%	1
Canadian Pacific	6034	6058	6058	59 49	594	1
Chesapeake & Ohio	194	194	1938	1938	1938	
Chie. Milw. & St. Paul	78%	78%	784	7778	7658	: 35
Illinois Central	102	101%	1024	101%	10119	3000
Lake Shore	1544	15442	1544	15419	154	: 33
Louisville & Nashville	60%	5978	60%	5978	594	ш
Mexican Central 48	724	724	724	7218	71%	ногло
Mo. Kan. & Tex. com	164	165g	1678	1658	164	1
N. Y. Central & Hudson	1034	1034	103	1024	10212	8
N. Y. Lake Erie & West.	1378	1349	1349	1278	124	) A
2d consols	794	79	79	78	7740	K
N. Y. Ont. & Western	184	18	184	1784	1738	1
Norfolk & West'n, pref.		13%	13%	13 49	12%	1
Northern Pacific, pref	1858	1849	1858	18	1658	-
Pennsylvania	5738	5719	5758	574	5719	1
Phil. & Read., per share	934	918	849	719	74	1
Southern Ry., com	11%	1178	12	1134	12	
do prefd	37	37	36%	364	37	1
Union Pacific	13%	134	1318	13	124	
Wabash, pref	22	2134	22	21	20%	

### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 24 and for the week ending for general merchandise October 25; also totals since the beginning of the first week in January.

#### POREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods Gen'i mer'dise.	\$1,978,683 8,814,576	\$1,091,696 7,374,540		\$2,305,360 8,071,608
Total Since Jan. 1.	\$10,793,259	\$8,466,236	\$7,645,303	\$10,376,968
Dry Goods Gen'l mer'disc.		\$108,144,146 358,641,896		\$123,354,471 308,505,954
Total 43 weeks	\$474,492,937	\$466,786,042	8357,397,406	\$431,860,425

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 29 and from January 1 to date:

#### STPORTS FROM NEW YORK FOR THE WEEK

	1892	1893.	1894.	1895
For the week Prev. reported.				\$6,559,028 274,985,498
Total 43 weeks.	\$322,579,614	\$312,762,601	\$300,272,006	\$281,544,526

The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,		orts.	Imp	orts.
good,	Week.	Bince Jan. 1.	Week.	Bince Jan. 1.
Great Britain Prance Germany West Indies Mexico Bouth America. All other countries	84,000 16,000	\$38,811,080 13,808,082 8,342,086 8,256,979 1,432,854 261,488	\$135,030 45,550 7,475	\$15,836,621 5,761,918 1,648,853 972,261 51,463 579,191 83,024
Total 1895 Total 1894 Total 1893	\$20,000 3,000 24,000	\$70,912,569 85,318,346 70,175,356	\$188,055 313,307 352,417	\$24,933,331 15,209,340 57,423,866
Silver	Week.	Since Jan. 1.	Week.	Since Jan 1.
Great Britain France Germany West Indies Mexico South America All other countries	\$634,929  23,375	\$29,812,451 135,000 10,142 144,561 399 726,172 31,232	\$27,273	\$55,572 3,451 6,168 357,371 380,426 712,484 20,328
Total 1895 Total 1894 Total 1893	\$658,304 575,660 596,160	\$30,865,957 28,705,168 26,334,655	\$35,273 4,698 74,144	

Of the above exports during the week in 1895 \$41,020 were American gold coin and \$298 American silver coin. Of the exports during the same time \$20,000 were American gold coin and \$23,300 were American silver coin.

Breadstuffs Figures Brought From Page 802.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 26, 1895, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls.196lbs	Bush,60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48lb	Bu.58 lbs
Chicago	65 650	1,423,500	1,235,193	2,322,814	707,204	61,765
Milwaukee	70,875	328,900	14,300	117,000	480,000	
Duluth	123,730	2,215,684	*****	75,179	194,373	32,151
Minneapolis.	-	3,336,600	2,560	*****		
Toledo	1,801	67,410	207,300	39,000	2,400	2,700
Detroit	4,800	47,238	14,583	85,492	16,698	*****
Cleveland	839	68,983	12,090	53,067		
St. Louis	\$0,430	266,044	- 65,540	248,130	165,158	17,025
Peoria	5,400	42,000	368,500	540,050	98,700	6,600
Kansas City.	160	274,834	1,500	18,069	*** *	*****
Tot.wk.'95.	308,625	8,165,683	1,941,569	3,448,801	1,664,529	143,041
Same wk,'94.	347,148	5,059,787	892,388	1,682,641	1,534,610	56,052
Same wk,'93.	317,671	6,276,623	3,371,233	2,950,892	1,854,143	92,510
Since Aug. 1.		100				
1895	3,504,083	69,545,148	30,091,439	44,249,888	11,765,210	1,165,742
1894	4,877,626	70,667,490	18,228,578	31,548,850	13,753,365	782,192
1898	4,205.440	63,246,214	44,836,570	42,520,176	9,216,147	1,098,034

The receipts of flour and grain at the seaboard ports for the week ended Oct. 26, 1895, follow:

	Flour,	Wheat,	Corn.	Oats,	Barley.	Ry6.
Receipts at -	bbls.	bush.	bush.	bush.	bush.	bush.
New York	180,323	1,155,175	794,450	808,000	223,650	
Boston.	63,253	201,849	238,418	220,042	2,000	2,281
Montreal	44,645	112,841	20,800	18,634	6,002	96
Philadelphia	59,550	31,381	127,715	155,913	76,800	*******
Baltimore	109,167	58,164	238,446	241,498		3,111
Richmond	5,310	22,322	13,892	17,000		*******
New Orleans	14,801	*******	140,000	21,000	*******	
Total week	477,082	1,582,032	1,579,721	1.480.077	308,452	5,488
Week 1894	463,734	1,424,569	332,439	876,762	172,369	39,942

The total receipts at ports named in last table from Jan, 1 to Oct. 26 compare as follows for four years:

Receipts of \$\frac{1}{4}\$ 1895. Flourbbls. 13,865,293	1894.	1898.	1892.
	16,835,243	15,930,734	16,037,476
Wheat bush 32,897,766	47,903,993	80,684,906	105,768,919
Corn " 41,301,05	38,480,726	46,906,050	78,582,909
Oats " 54,798,683	37,445,487	44,150,003	48,947,587
Barley " 2,256,169	2,988,968	3,208,007	. 8,683,493
Rye " 402,892	391,439	1,003,048	3,542,166
Flotal main 111 des ous	107 010 010	187 070 000	010 707 001

The exports from the several seaboard ports for the week ending Oct. 26, 1895, are shown in the annexed statement:

DE oports from- New York	Wheat, bush, 494,906	Corn bush. 552,412	Flour, bbls. 120.304	bush.	Rye, bush.	Peas bush. 2,931
Boston		196,860	28,561	2,325		
Philadelphia	60,000		4,571	*******		
Baltimore New Orleans Norfolk		154,285 315,065	14,116 3,917	63	********	
Newport News Montreal	21,693	68,521 259,506	38,282 21,242			51,607
Total week Same time 1894	617,491 685,562	1,346,649 113,695	228,993 280,305	72,612 7,974		54,541 28,288

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 26, 1895. was as follows:

A	- LOIZO 11 O	•		
Wheat,	Corn.	Oats.	Rue.	Bartey,
In store at— bush.	bush.	bush.	bush.	bush.
New York 4,577,000	156,000	897,000	25,000	9,000
Do afloat 107,000		007,000		
Albany	12,000	92,000	*******	69,000
Buffalo 1,948,000	230,000	45,000	107 000	13,000
Do afloat			187,000	949,000
Chicago 17,429,000	1,459,000	379,000	187,000	*******
Do afloat	1,200,000			94,000
Milwaukee 529,000	*******	11,000	52,000	*** ****
Do afloat	*******	11,000	52,000	156,000
Dulath 5,279 000	*******	217,000	*******	
Do affoat	******	217,000	103,000	750,000
	21111111	55555555	*******	******
Toledo 986,000	250,000	208,000	119,000	********
Do afloat	*******	*******		*******
Detroit 506,000	30,000	29,000	13,000	2,000
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Oswego 39,000	50,000		*******	30,000
St. Louis 992,000	33,000	549,000	15,000	5,000
Do affoat	16,000	*******	201000	
Cincinnati 45,000	15,000	41,000	43,000	128,000
Boston 427,000	167,000	8,000		
Toronto 105,000	*******	12,000	*******	10.000
Montreal 319,000	1,000	46,000	3,000	10,000
Philadelphia 237,000	70,000	252,000	200	7,000
Peoria 106.000	22,000	430,000		******
Indianapolis 114,000	7,000		4,000	2,000
Kausas City 1,224,000	5,000	63,000	*******	*******
Baltimore 554,000	295,000	912 000	19,000	*******
Minneapolis 11,970,000		218,000	70,000	*******
On Mississippi River,	*******	376,000	68,000	165,000
On Lakes 2,483,000	1,878,000	********	*******	*******
On canal and river 510,000		516,000	92,000	1,043,000
	111,000	69,000	*******	500,000
Total Oct. 26, 1895.50, 186,000	4 005 000	1 (80 000		
Total Oct. 19, 1895.46,199,000	4,805,000	4,458,000	1,000,000	3,930,000
Total Oct. 27, 1894.78,190,000	6,479,000	4,380,000	879,000	3,701,000
UTotal Oct. 28, 1893, 69,328,000	2,759,000	9,223,000	435,000	3,509,000
Total Oct. 29, 1892.61,635,000	9,175,000	5,274,000	522,000	2,710,000
1.0000 000, 20, 1082, 01,030,000	13 201 000	8 485 000	4 040 000	10000

E—The National Safe Deposit Co., in the Mutual Life Building, which opened for business May 1, 1894, has been a great success. Over half its boxes were taken the first year. The company has the advantage of being the latest in the field, and in the construction of its vaults all the most approved appliances and methods have been adopted. The extra size of the boxes has been an important feature in attracting customers. The vaults are in the new part of the Mutual Life Building, on the Liberty Street side, and are in keeping with everything appertaining to that very substantial institution.

—George R. Sheldon, chairman of the Bondholders' Committee of the Spokane & Palouse Railway Co., gives notice that on November 1 next \$25 for each deposited first mortgage bond of the Spokane & Palouse Railway Company (Washing-

ton Division) will be mailed to the holders of its registered trust certificates of deposit and will be paid to the holders of its unregistered certificates on presentation at the offices of the New York Security & Trust Company.

-Messrs. Russak Bros. & Herzog, 46 Exchange Place, dealers in investment securities, execute orders for purchase or sale of stocks, bonds, exchange, etc. Their card will be found on the last page of the QJOTATION SUPPLEMENT for

—Messrs. Wm. J. Wollman & Co., 148 La Salle Street, Chicago, issue a monthly quotation sheet of Chicago bank stocks which is very complete in its details as to book values, last sale, dividends, yield to investor, etc.

—Messrs. Chas. T. Wing & Co. advertise in to-day's issue some first and consolidated mortgage bonds of roads in the New York New Haven & Hartford system.

#### City Railroad Securities-Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Preferred Central Crosstown—Stk. 1st M., 6s, 1922M&N	\$107 29 \$110 197½ \$106½ \$106½ \$110 \$115½ 115½ 115½ \$110½ 115½ \$110½	85 31 112 198  106 <sup>1</sup> <sub>2</sub> 116 171  111 <sup>1</sup> <sub>2</sub> 13 59 190 166	Long Island Traction. Lex. Ave. & Pav. Ferry 5s. Metropolitan Traction. Ninth Avenue—Stock. Second Avenue—Stock. 1st mort., 5s, 1909. M&N Debenture 5s, 1909. J&J Sixth Avenue—Stock. 1st mort., 5s, 1937. J&J Twenty-Third St.—St'k. Deb. 5s, 1903.	11378 168 114 \$103 340 103 315 55 \$11534 11378 1155 10512 10812 10812 10812 10912 100	114 <sup>1</sup> 2 171 116 104 <sup>1</sup> 2 325 60 117 60 19 <sup>1</sup> 2 114 <sup>1</sup> 8 106 225 187 <sup>1</sup> 2 121 <sup>1</sup> 2
Christ'p'r&10th St.—Stk. 1st mort.,1898 A&O		155	1st 5s, 1942 Westchest'r, 1st,gu.,5s.	3	109 105 1021 <sub>2</sub>
5 And commed interest		4		100	

And accrued interest.

Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light Central Consumers' (Jersey City). Bonds Citizens' (Brooklyn). Jersey City & Hoboken. Metropolitan—Bonds. Mutual (N. Y. Nassau (Brooklyn). Scrip N. Y. & East Riv. 1st 5s.	135 150 91 103 2 70 180 108 192 250 100		People's (Brooklyn). Peoples' (Jersey City) Metropolitan (Brooklyn). Williamsburg 1st 6s. 1st 6s. Fulton Municipal. Bonds, 6s. Equitable. Bonds, 6s, 1899 St. Paul.	98 170 195 225 105 200 105 200 106 70 <sup>1</sup> 2	175 108 202 72
Preferred	64 - 33 1 <sub>9</sub> 84	66	Standard pref* Common. Western Gas	\$88 1071 <sub>2</sub> 691 <sub>2</sub> 68 \$92	

¿ And accrued interest. \* Ex rights.

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.:

Bonds.

Receipts of Atlantic Trust
Co. for \$1,0 0 Deb. Bonds
of the American Investm't
Co. 40

By Messrs. Adrian H. Muller & Son:

By Messrs, Adrian H, Muller

Bonds,

\$2,000 Second Ave. RR. Co.
5s gen. cons., 1903. M&N. 1115s

\$2,000 West Side RR. Co. (of
Milwaukee) 5s, 1909, J&J 105

\$2,000 Metropolitan Ferry
Co. 1st 5s, 1937. M&N...1104

\$13,000 The Western Zine
Co. 6s, 1st mort., 1913.
M&N. May, 1893. coup. on. 1

\$1,000 Coney Isl. & Brkiyn
RR. Co. 5s, cert. of indebtedness, 1903. J&J ......104

## Son:

## Bonds,

\$2,000 Milwaukee City RR.

Co. 1st 5s, 1909. J&D. 105

\*\*Shares.

5 P. Lorillard Co., pref'd. 10712

50 Amer. Ball Nozzle Co. 100-105

60 Trinidad Asphalt Co. 100

15 United States Mort. &

Trust Co. 20812

10 Lykens Valley RR. &

Canal Co. 14912

25 Southern Nat. Bank. 141

5 Mercantile Nat'l Bank. 17912

#### Banking and Financial.

Spencer Trask & Co., BANKERS,

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

INVESTMENT SECURITIES

### SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS. GEORGE BARCLAY MOFFAT.

CHAS. B. VAN NOSTRAND ALEXANDER M. WHITE, JR.

MOFFAT & WHITE,

BANKERS 30 PINE STREET, . NEW YORK INVESTMENT SECURITIES.

# The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.							
Railroads.		NT.	_					
Cin. Ham. & Day. new pref. (quar.)	114	Nov.				to .	Nov.	7
Kan. C.St. L & C. pref guar. (quar.)	119	Nov.		_		to	-	-
Manchester & Lawrence	5	Nov.	1	-	-	to	_	-
Nashua & Lowell	419	Nov.	1	_	-	to	-	_
Pennsylvania	24	Nov.	30		_	to	-	_
Rome Wat, & Ogd, guar, (quar.).	134	Nov.	15	Nov.	1	to		
Banks.	-			-	-	-		
Bank of the State of N. Y	3	Nov.	11	Oct.	30	to	Nov.	11
Fourteenth Street	3	Nov.		Oct.			Oct.	
	214	Nov.		Oct	Oe			OI
Lincoln National (quar.)	5							
National City	9	Nov.	-	Oct.	30	ro	Oct.	31
Miscellaneous.	44	-	-	-				
Columbus (O.) Gas	21g						Nov.	
Michigan Penin. Car. pref	1	Nov.	20	NOV.	9	to	Nov.	20
Western Union Beef	119	Nov.	25	Nov.	16	to	Nov.	26

#### WALL STREET, PRIDAY, NOV. 1, 1895 .- 5 P. M.

The Money Market and Financial Situation.-There has been considerable activity at the Stock Exchange during the week, due in part to continued liquidation by foreign holders and the shaking out of weak speculative interests in stocks. The situation was taken advantage of by capitalists to pick up good stocks at low prices, and on Thursday the tone of the market was somewhat changed, largely because of this fact.

The Kaffir markets abroad continue to be very much unsettled, and the effect of these and the sensitive political situation are unfavorable to all classes of securities.

There was a break on Wednesday in electric stocks on the Philadelphia Exchange, and that event was given as a reason for the rapid decline of General Electric shares in this market to near the lowest price of the year.

The conditions in the foreign exchange market remain unchanged. The supply of commercial bills is very much restricted, and on a limited demand rates for exchange have advanced during the week. It is reported, however, that cotton has begun to move more freely and therefore a better supply of bills may be looked for.

Progress has been made this recovery that the results have been made this recovery.

Progress has been made this week with the trunk-line traffic agreement. Its adoption by all the interested lines is now considered certain, and its importance is not likely to be

over-estimated.

over-estimated.

The money market is without new features of interest.

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 rates on call were 2 to 3½ per cent. Prime commercial paper is quoted at 4½ to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £178,871, and the percentage of reserve to liabilities was 58.35 against 58.07 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 4,780,000 francs in gold and 25,380,000 francs in silver.

The New York City Clearing-House banks in their statement.

The New York City Clearing-House banks in their statement of Oct. 26 showed an increase in the reserve held of \$991,800 and a surplus over the required reserve of \$16,689,700, against \$15,380,175 the previous week.

	1895. Oct. 26.	Differen efrom Prev. week.	1894. Oct. 27.	1893. Oct. 28.
Capital			8 61,622,700	60,422,700
Loans & disc'nls. Circulation		Dec. 1,827,506 Dec. 80,800		
Net deposits Bpecie. Legal tenders	530,653,200	Dec.1,270,900 Inc.1,299,800	594,295,200	483,261,700 96,564,500
Reserve held Legal reserve	149,353,000		212,438,700	157,102,900
Surplus reserve		Inc.1,309,525	63,864,300	

Foreign Exchange.-The foreign exchange market has been dull and firm. There has been a scarcity of all classes of bills, and on a limited demand rates have fractionally

of bills, and on a sale of the week.

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

Posted rates of leading bankers are as follows:

November 1.	Sizly Days.	Demana,
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris bankers' (france) Amsterdam (guilders) bankers Frankfort or Bremen(reichmarks) b'kers'	4 87484 8719 4 863 04 87 5 1818 85 17718	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying 1/2 discount, selling par; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial \$1.50 pre-mium; Chicago, par; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds .- Sales of Government bonds at the Board include \$55.000 4s coup. at 12236 to 12216; \$5,000 do (ex-int.) at 12116; \$5,000 5s coup. at 11536; \$1,000 cy. 6s, '96, at 10216, and \$20,000 4s coup., 1907, at 112. Following are closing quotations:

	Interest Periods		Oct. 28.	Oct. 29.	Oct. 30.	Oct 31.	Nov.
2s,reg.							
4s, 1907reg.							
48, 1925 reg.							
4s, 1925 coup.	QFeb.	12238	1224	*12219	1224	*1224	x1214
5s, 1904reg. 5s, 1904coup.							
6s, our'ey,'95 reg.	J. & J.	*100	*100	*100	*100	*100	*100
6s, our'oy,'96reg. 6s, our'ey,'97reg.	J. & J.	*102	*102	10218	*102	*102	*102
6s, our'ey, 98reg.	I. & J.	*108	*103	*108	*108	*103	*103
6s, our'ey,'99 reg.	J. & J.	*110	*110	*110	*110	*110	*110
4s, (Cher.) 1896.reg. 4s, (Cher.) 1897.reg.							
4s, (Cher.) 1898.reg.	March.	*100%	*100%	*100%	*100%	*1003	*1004
4s. (Cher.) 1899.reg.	March.	1,1003	*100%	1.100#	*100%	1003	1-1003

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.

	w. 0000		Balances.							
Date.	Receipts.	Payments.	Coin.	Ooin Oert's.	Ourrency.					
	8	8	8	8	8					
Oct. 26	1,568,241	1,841,772	89,838,436	1,101,169	96,705,077					
* 28	3,184,568		89,740,914	1,605,842	97,117,394					
" 29	1,978,438		89,427,996		97,061,810					
* 30	2,001,502		89,094,325		97,425,784					
" 31	1,740,871	2,676,389	88,874,738		96,730,442					
Nov. 1	2,164,777	2,561,403	88,674,985	1,371,083	96,241,844					
-	X0 000 000	******								
Total	12,637,897	14,266,199		********						

Coins.-Following are current quotations in gold for

A STATE OF THE STA		
Bovereigns, \$4 86	#84 90	Fine silver bars 67% 3 - 69
Napoleons 3 85	3 90	Five francs 90 @ - 95
X X Reichmarks. 4 70	# 4 80	Mexican dollars 534 2 - 55
25 Pesetas 4 75	0 4 82	Do uncom'cial 3
Span, Doubloons, 15 50	015 75	Peruvian sols 49 3-51
Mex. Doubloons, 15 50	@15 75	English silver 485 @ 492
Fine gold bars par &	4 prem.	U. S. trade dollars - 55 @ - 75

State and Railroad Bonds,-Sales of State bonds at the Board include \$2,000 No. Carolina con. 4s at 1041/4; \$2,000 Tenn. 6s, new series, at 75; \$10,000 Virginia fund. debt, 2-3s, 1991, at 621/4 to 621/4; \$35,000 Virginia 6s defd. trust rets., stamped, at 6 to 61/4; \$1,000 No. Carolina 6s, 1919, at 125, and \$3,000 Lou-

The railroad bond market has been weak in sympathy with The railroad bond market has been weak in sympathy with the market for stocks, and the activity in bonds conspicuous in a few issues. Readings have been the feature, and while the gen. 4s have been fractionally higher than last week, and close at the same price, the income bonds, which with the stock must bear the burdens imposed by the reorganization plan, have declined from 3 to 4 points. All the Atchisons, Kan. Pac. 1st rcts., Or. Short Line & U. N. con. rcts., Mo. Kan. & Texas and Texas & Pacific issues are from 1 to 2 points lower, and Sav. & West. 1st rcts. and several of the Union Pacific issues are fractionally lower than last week. Chic, & Erie 1sts, New York Ont. & West. ref. 4s and some Mo. Pac. issues have advanced from 1 to over 2 points, and O. S. Line 6s are fractionally higher than last week. Other active issues include Ches. & Ohio gen. 4s, Chic. & No. Pac. 1st rcts., Or. Imp. issues, St. Louis Southwestern and Wabash bonds, which have been generally steady.

Railroad and Miscellaneous Stocks.—The stock market was weak and prices generally decliced until Thursday, when parties representing strong interests bought stocks more freely and changed the tone of the market.

The industrial list was most affected by the influences which prevailed, and in some cases fluctuations were wide. Erie Telegraph & Telephone, which closed at 65% last week, sold at 50 on Tuesday and closes to day at 65½. General Electric sold at 29½ on Wednesday, a drop of 7 points from the close last week, affected no doubt by the break in electric stocks on the Philadelphia Exchange, as there is no news in regard to the company to warrant such a decline. American Tobacco has been weak on the methods adopted to meet sharp competition, and sold at 83% on Wednesday. U. S. Leather preferred has sold within the week below 70, and in the study of this class of securities it is interesting to recall that these quotations represent a decline of about 28 points

the study of this class of securities it is interesting to recall that these quotations represent a decline of about 28 points within six months in the two last-named stocks. American Sugar at 101 on Wednesday was at its lowest point since April last. It closes to-day at 100%. Pacific Mail has been the strong feature of this list, although weaker to-day, closing at 28¼, against 29½ last week.

Railroad stocks with an international market have been freely sold for foreign account, and this movement has naturally contributed to lower prices. It is reported that the Reading plan soon to be announced provides for a heavy assessment on the stock, which declined 6½ points to 13 on Wednesday and closes at 14½. The other coal stocks have been weak in sympathy, notwithstanding the improved anthracite situation. The grangers and Southwestern shares have declined an average of from 1 to 2 points. Southern Railway preferred and Manhattan Elevated have been relatively steady at about our last quotations.

steady at about our last quotations.

NEW YORK STOCK EXCHANGE-ACTIVE STOCKS for week ending NOVEMBER 1, and since JAN. 1, 1895.

NE	WY								STO	CKS J	for w	veek	ending NOVEMBER	Danos U	Range for	r year 1895.
The fire		_	_	_	-	OWES	esday,	Li erris	sday,		lday,	-	STOCKS	Week, Shares	Lowest.	Highest.
Saturi Oct.		Mone Oct.		Oct.	29.	Oet.	30.	Oct.	31.	No	v. 1.	-	Active RR. Stocks.			205 0 00
	20%	1978	2010		204		194				8 18	58 A	t. Top. & 8. Fe, all instal.pd Do. pref., when issued. tlantic & Pacific	55,360 3,755 160	3 la Jan. 30 28 la Nov.	1 3612 Sept. 3
*31	3159 119 6119	*80	31% 1 63	30	-1	60	60	460	611	60	60	B	altimore & Ohioanadian Pacific	450 140	49 Mar. 8	66% Sept. 9 62% Sept. 30
*59	60	55%	564	59% 55	564	543	551	54%	554	541	g 55	C	anada Southern entral of New Jersey	6,400	8112 Feb. 18	1164 Sept. 4
*110191	18	*1714	18	109 *174	110	108 17 18%	18	*17	174	191	17	12 C	entral Pacifichesapeake & Ohio	7,374	127 <sub>8</sub> Feb. 6 16 Jan. 28 147 Jan. 8	2358 May 11 160 July 9
162 1	19 162 863 <sub>8</sub>	1878 *163 85	19	*163	86	*163	85	*163 834	844	160	8 84	12 C	hicago & Alton	82,574 200	69 Mar. 4	925 <sub>8</sub> July 29 57 May 8
*47% 101% 1	48	48	48	10119	1014		10 14	1014	1014	75	75	3. V.	Do pref. hicago Milwaukee & St. Paul	280 112,671	5378 Mar. 8	7878 Sept. 4
764 1264 1	76%	75% 1264 1054	76% 126%		76% 126% 106	126	75% 126 1054	*126 1047	1264	126	1265	58 14 C	Do pref. hicago & Northwestern	10,662	114 Mar. 29 87 Mar. 4 137 Feb. 14	10712 Oct. 16
106% 1 *147% 1 76%		1484	76%	148	148 7619	148	149	754	757	75		34 C	Do pref. hicago Rock Island & Pacific hicago St. Paul Minn. & Om.	36,246 3,010	601g Jan. 3	8438 Aug. 28 46 Aug. 29
42%	424	*1224	1234	1224	12219	*122	124 124 42	1214 414	424 1214 417	122	124		leve. Cincin. Chic. & St. L	3,255	354 Feb. 13	1234 Oct. 22 50 Aug. 28
4214	22	21	21	42 <sup>1</sup> 8 93 <sup>1</sup> 2 20 <sup>3</sup> 4	934		*****		214	213	218	34 C	Do pref. olumbus Hocking Val. & Tol	1,305 400	16 Jan. 29	2778 Apr. 1
*5749	62	13149	62	*5749		130	574 1313	1314	64		1313	31 D	elaware & Hudsonelaware Lackawanna&West	1,619 810	123 Mar. 9	1347 <sub>8</sub> Sept. 4 174 Oct. 1
167½ 1 *15	16	1664	16	166		*165 15 491 <sub>9</sub>	167 15 50	*14 4938	1655 15 497	491		D	Do pref.	1,500	32% Jan. 29	1734 Sept. 10 5514 Sept. 9 51 May 11
*28	52 30 28	52 *28 *123	52 30 128	5149 *28 *123	514 30 128	*28	30	*28	30 128	*122	28 125	G:	vansville & Terre Haute reat Northern, pref	1,397	100 Jan. 28	51 May 11 134 June 20 106 Sept. 4
10041		100	100	100	100	*991	10	994	10	*99 *10 33	100 101 33	1 <sub>4</sub> Io	linois Central	570 666	538 Jan. 28 19 Jan. 31	11 <sup>1</sup> 2 June 13 38 Sept. 3
234	234	35 <sup>1</sup> 2 *22 76	354 23 77	*35 *22 75%	36 23 76	34 22 75	35 22 754	33 224 x734			733	12 La	Do Western	235 2,218	69 Jan. 28	28 July 23 85 June 26 153 <sup>1</sup> 2 July 23
15041	78 5019 87		1501 <sub>9</sub> 857 <sub>8</sub>	*15019	151	150	150	8512	854	*844	150	L	ake Shore & Mich. Southern	400 1,960		884 Jan. 5
*1318 5878	20 59%	19 5818	191 <sub>4</sub> 587 <sub>8</sub>	*19	193 <sub>4</sub> 59	18% 58%	19 58%	18%	584	56%	573	36 1	ong Island Trac., all ins. pd. ouisville & Nashville ouisv. New Alb. & Chicago.	35,780 1,124	4678 Mar. 12 6 Mar. 6	66 sept. 4 10 May 24
*8% 27 1064 1	2714	858 261 <sub>2</sub> 105	8% 27% 106	878 264 1054	87g 265g 105%	8 <sup>1</sup> 9 26 <sup>3</sup> 8 105 <sup>1</sup> 4	26%	*81 <sub>2</sub> 261 <sub>9</sub> 1053 <sub>4</sub>	274	84 27 1053	1068	38 8 M	anhattan Elevated, consol	3,144 8,990 10	104 Jan. 2	
*9719	99 2458	2410	25	9914	994	123	2419	24	99	*97 2378		LA M	inneapolis & St. Louis	750	91% Mar. 4 14 May 23 79 May 23	26% Sept. 5
841 <sub>4</sub> 571 <sub>9</sub>	58	*8434 5749	86 57%	*8434 574	851g 5714	*84	85 1 <sub>9</sub> 57 1 <sub>9</sub>	*84 56	854 56 154	56	56	o M	Do lst pref. 2d pref. issouri Kansas & Texas	1,520 1,360	39½ May 23 12½ Jan. 30	62 Sept. 5 19 June 26
34	1638 34% 3458	16 <sup>1</sup> 8 33 32 <sup>1</sup> 9	1649 3378 3349	*164 3338 321 <sub>2</sub>	1658 344 3349	16 324 804	16 333 <sub>8</sub> 324	15 <sup>1</sup> 2 32 <sup>1</sup> 2 30 <sup>1</sup> 4	334	33	334	MI	Do pref.	22,675 40,355 500	21 g Jan. 29 185c Mar. 11	41 Sept. 9 424 Sept. 9
*22	234	2338 *75	231 <sub>2</sub> 81	*2214	23 81	22 *75	22 81	23	23	*75	81	Na	obile & Ohio	1,038	13½ Mar. 20 64 Jan. 29 925 Mar. 15	81 12 Oct. 9 10458 Aug. 28
1001g 1	15	*144g	16 76	100 *141 <sub>2</sub> *72		100 *14 <sup>1</sup> 2 *70	15 <sup>1</sup> <sub>2</sub> 75	100 <sup>1</sup> 8 *14 <sup>1</sup> 2 *72			154	Ne	W York Chicago & St. Louis Do 1st pref.	110	11 <sup>1</sup> 2 Feb. 20 65 Apr. 23	184 May 13 74 Oct. 24
*28	74 30 13 <sup>1</sup> <sub>2</sub>	134	30	29 *1318	75 29 131 <sub>2</sub>	*28	30 125 <sub>8</sub>	30 12	30	*29 1218	22	N.	Y. L. E. & W'n, 2d ins't pd.	550 4,620 125	24 Feb. 21 74 Mar. 9 16 Feb. 26	34 <sup>1</sup> 4 May 17 15 <sup>3</sup> 8 May 11 32 <sup>7</sup> 8 June 15
*53	54 4	5212	524	*53	5412	52	52	241 <sub>9</sub> 52	53	51	51 187	N.	Do pref., 2d ins't pd. Y.& N.E., tr. recs. all ins. pd w York New Haven & Hart.	457	29 Jan. 29 176 Sept. 23	65 4 Aug. 15
1758	88 175 124	186 1738 1218	186 1778 1218	186 1738 *124	186 171 <sub>9</sub> 125 <sub>8</sub>	*185 17 <sup>1</sup> 8 11 <sup>3</sup> 4	186 174 124	185 17 12	185% 174 12	*185 174 114	174	a Ne	ew York Ontario & Western ew York Susq. & West., new.	3,036 1,285	1538 Jan. 3 678 June 7	19 <sup>1</sup> 4 May 11 14 <sup>3</sup> 4 Jan. 21
	3449	34	3434	3419	3119	331g 338	344	34 312	34	34	341		Do pref. pref.	2,855 1,130 1,000	21 June 10 2 Mar. 5 958 Mar. 4	43 <sup>1</sup> 2 Jan. 18 6 <sup>1</sup> 2 May 13 19 <sup>3</sup> 8 Jan. 18
*134	54	13	13	*13	1319	*1219	134	124	124	11 45 <sub>8</sub> 165 <sub>8</sub>	12 47 17	8 No	orthern Pacific	4,135	2½ Jan. 28 13 Feb. 27	818 May 13
*23	1849 27	18 *23 9	18 <sup>1</sup> 8 27 9	17% *23 *8	18 27 91 <sub>4</sub>	163 <sub>8</sub> *23 9	174 27 9	163 <sub>8</sub> *23 9	173 <sub>8</sub> 27 9	*22 918	26	Or	egon R'y & Navigation Co.	342	17 Apr. 5 3% Jan. 29	32 June 11 11% Aug. 29
1858 1	5 194	18	184	*434 1478	5 1778	*434	5 141 <sub>2</sub>	1484	5 1434	14	143	8 Ph	oria Decatur & Evansville. illadelphia & Reading. ttsburg Cinn. Chic. & St. L.	50 142,461 1,185	3 Feb. 4 71 Mar. 4 15 Jan. 12	7 <sup>1</sup> 4 Sept. 7 22 <sup>5</sup> 8 Sept. 4 22 <sup>1</sup> 4 May 13
*54 5	1814 56	*54	18 <sup>1</sup> 9 56 32	18 524	18 531 <sub>9</sub> 32	*51	15 54 30	17 52 19 *30	17 <sup>1</sup> 8 52 <sup>1</sup> 2	*17 <sup>1</sup> 9 51 <sup>1</sup> 4		4 Pit	ttsburg & Western, pref.	750	43 <sup>1</sup> 8 Jan. 30 28 Apr. 17	60 <sup>1</sup> 2 Sept. 23 34 <sup>1</sup> 4 Sept. 5
*ii8		1184 i		118	118	119	119	*1174		*11719	120	. Ric	ome Watertown & Ogdensb.	80	15 Apr. 16 11234 May 4	119 Oct. 30
61g	6%	638	6519	*60	6512	*60	6512	*59	65	*59 634 14	634	st.	Louis Alt. & Terre Haute. Louis Southwestern Do pref.	1,500 4,415	35 lg Feb. 15 4 l4 Jan. 25 8 lg Jan. 29	68 June 6 94 Sept. 3 1978 Sept. 9
*28 3	31	15 261g	15 261 <sub>2</sub>	1419	31	13%	1414	135 <sub>8</sub> *27 *88	31 91	*28	14 <sup>1</sup> 4 31 91	St.	Paul & Duluth	2	18 Feb. 5 88 Oct. 18	35 <sup>1</sup> 2 Sept. 5 95 May 11
*113 11 23% 2	244	115 1 234	2334	2348	234	23	116 231 <sub>9</sub>	*113	116 2358	115 2314	2358	8 801	Paul Minn. & Manitoba	3,090 16,048	16% Apr. 17	116 May 15 26 May 15 14 May 10
364 3	134 367 <sub>8</sub> 97 <sub>8</sub>		117 <sub>8</sub> 361 <sub>4</sub> 93 <sub>4</sub>	1134 36 9	117 <sub>8</sub> 361 <sub>8</sub> 94	1158 3519 884	117 <sub>8</sub> 363 <sub>8</sub> 91 <sub>8</sub>	11 <sup>7</sup> 8 36 9	12 37 34	117 <sub>8</sub> 361 <sub>8</sub> 9	36%	1 I	uthern voting trust. certif. Do., pref. voting trust. cert. xas & Pacific	17,607 6,395	8½ Jan. 29 29½ Jan. 29 8½ Jan. 30	44 July 9 143 Sept. 3
*35 4	149	*114	112	*35	112	*1	112	*35	40	*35	114	To.	ledo & Ohio Central	1,610	78 Feb. 14 36 Oct. 2	4% May 14 49 June 14 81 Mar. 21
1278 1	781 <sub>2</sub> 27 <sub>8</sub>		77	*76 1234	781 <sub>2</sub>	*76 12	7819 1219	*75	784 12	*75 115 <sub>8</sub>	7849	Un	Do pref.	3,280 1,250	73 Jan. 14 78 Mar. 14 34 Feb. 11	81 Mar. 21 17½ May 11 858 Sept. 4
*8	558 858 178	51g '81e 211g	51g 81g 211g	*51g 814 2118	6 838 2158	5 *8 201 <sub>4</sub>	51g 81g 21	5 8 20	5 84 204	8 201 <sub>8</sub>	81 <sub>8</sub> 203 <sub>8</sub>	Wa	dion Pacific Denver & Gulf.	810 23,370	5% Mar. 6 12% Jan. 29	10 lg Sept. 3 26 lg Sept. 3
143g 1 *443g 4	4.58	14	143 <sub>8</sub> 451 <sub>9</sub>	1384	143 <sub>8</sub> 45		1418	133 <sub>8</sub> 43	137 <sub>8</sub> 441 <sub>4</sub>	13%	14 44	Wh	Do pref.	16,290	858 Feb. 28 35 Feb. 25	184 June 27 5478 July 2
5% 22 2	558	224 3	224	22	22	*5 214	6 22	*419	6 214	^5 213 <sub>8</sub>	6	141	sc. Cen. Co., voting tr. etfs. liscellaneous Stocks. derican Cotton Oil Co	1,155	2 Mar. 1 184 Feb. 13	7% Sept 3 30½ May 13
*691g 7	149	69 4 1	7119	*70 1013 <sub>8</sub> 1	72	70	70	6914 10218	6919	69	6934	1	Do pref.	976	62 Feb. 18	7978 May 13 12138 June 13
934 9	014 378	99% 10	93	99 19 1	92	99	9912	9934 8968	99%	99	994	Am	Do pref.	2,977 80,054	90 <sup>1</sup> 4 Jan. 8 84 <sup>5</sup> 8 Feb. 21	107 Aug. 1 117 May 27
*106 10 681 <sub>8</sub> 68 68 68	818	68 <sup>1</sup> 8 6	6842	106 1 664 664	674	$     \begin{array}{r}       105 & 1 \\       6678 \\       6614     \end{array} $		106 1 6738 67	673 <sub>8</sub>		6778	Chi	Do pref. cago Gas Co., trust rec'ts Cent.Tr.Co.eng.cts. of dep.	4,325	103½ Feb. 27 49% July 16 66¼ Oct. 29	784 Jan. 11
148 145 2358 2	9 1	2338 2	19 1	14734 1 2278		1474 1 2238	23	1484 1 2238	234	14858	14858	Con	isolidated Gas Company	4,395	13 <sup>1</sup> 2 Mar. 20	1494 Oct. 31 252 Sept. 30
354 31	558	3278 3	354	32% 32%	3419	2914 3019	32½ 3258	30 3138	3158	314	31%	Ger	& C.F.Co., tr.etf. all ins.pd neral Electric Co	29,800	2578 Mar. 4 2612 Feb. 16	41 Sept 9 38 Jan 18
30 30	5 8a	5	5 30%	470	90 5 315 <sub>8</sub>	29%	90 47 <sub>8</sub> 313 <sub>8</sub>	4.78	90 47 <sub>8</sub> 301 <sub>2</sub>	484 274	90 <sup>1</sup> 2 4 <sup>7</sup> 8 29	Nor	th American Co	2,150 23,293	784 Jan. 28 24 Jan. 30 20 Jan. 26	94 <sup>1</sup> 2 Aug. 20 7 May 13 34 <sup>1</sup> 2 Sept. 18
1734 178	34 1	7349 17	7319 *1	30	73	$129\frac{1}{2}$	71 "	129 1704 1	7049	1294	68	Pul	lman Palace Car Company	970	95½ Jan. 4 154 Jan. 2	181 May 10 1783 June 17
*6778 68 381 <sub>2</sub> 39	919	3748 3	1878		681 <sub>2</sub> 381 <sub>4</sub>	68 361 <sub>2</sub>	683 <sub>8</sub> 373 <sub>8</sub>	693 <sub>8</sub> 364	693 <sub>8</sub> 377 <sub>8</sub>	*6758 3712	68 381 <sub>2</sub>	Ten	rer Bullion Certificates nessee Coal & Iron Do pref.	48,643	60 Jan. 10 134 Jan. 29 74 Apr. 17	4658 Sept. 10
14% 14	736 *	14 1	73g 51g	7 <sup>1</sup> 2	758	144	7 <sup>1</sup> 9 14 <sup>1</sup> 4	144	75 <sub>8</sub>	714	77.77		.Cord.Co.,tr.rec. allins.pd. Pref., tr. rec. all ins. pd.	3,901	78 July 9 14 July 25	9 Oct 5 17 Oct 5
70% 74	119	115 <sub>8</sub> 1 693 <sub>4</sub> 7	24	121 <sub>8</sub> 701 <sub>4</sub> 7	121g 717g	121 <sub>8</sub> 703 <sub>8</sub>	123 <sub>4</sub> 713 <sub>4</sub>	714	13½ 72%	7119	134 724	Uni	ted States Leather Co Do pref.	13,535 66,801	7 Feb. 27 58 Feb. 27	24% May 3 97% May 27
3978 39 9138 -1	58 8		14	90%	3912	904	3938		394	381 <sub>9</sub> 905 <sub>8</sub>	91 .	Wes	tern Union Telegraph		37 <sup>1</sup> 4 June 28 86 Jan. 29	48 June 3 95% Sept. 3

NOVEMBER 2, 1895.]	THE	CHRONICLE.	185
SEW YORK STOOK EX	HANNE PRICESTON	utinaed)-INACTIVE STOCKS.	(!Indicates actual sales.)
	Nov. 1. Range (sales) is	n 1895. li	Nov. 1.   Range (sales) in 1895.
inactive Stocks f Indicates unlisted.	Bid Ask. Lowest. H	ighest.   Indicates unlisted.	Bid. Ask. Lowest. Highest
Railroad Stocks.  A.bany & Susquehanns	19 <sup>1</sup> 5 21 19 July 21 21 19 Apr. 24 58 58 Jan. 6 55 45 May 54 61 62 <sup>1</sup> 9 61 <sup>1</sup> 9 0ct. 64 167 140 Apr. 187	American Bank Note Co ¶ American Express  July Am. Spirit Mfg. Co. (when Issued) Preferred (when Issued) ¶ Apr. Bay State Gas ¶ Seot. Brunswick Company Chic. June. Ry. & Stock Yards. 1	40 43 37 May 43 Sept.  10 116 118 109 Feb. 119 \(^1\)g May  11 13 \(^1\)g 14 \(^1\)g 14 Oct. 15 \(^1\)g Oct.  10 93 98 89 Mar. 100 Aug.  10 93 98 89 Mar. 25 June  10 \(^1\)g 11 \(^1\)g May  11 \(^1\)g May  10 \(^1\)g 11 \(^1\)g May  10 \(^1\)g 11 \(^1\)g May  11 \(^1\)g May  11 \(^1\)g May  11 \(^1\)g May  10 \(^1\)g 10 Aug.  10 \(^1\)g May  11 \(^1\)g May
Des Mo ees & Fort Dodge	9 Apr. 21 34 Apr. 50 14 38 18 Oct. 4 18 19 19 Mar. 3	5 June   Preferred   10 June   10	00
Il nots Central leased lines 100 ludiana Illinois & Iowa 100 % Anawna & Michigau 106 % Ossak & Des Moines 100 Pr-ferred 100 Louisv. St. Louis & Texas 100 Madouing Coal 50 Merican Central 100 Mexican Central 100 Mexican National tr. ctfs 100	16 164 174 July 24 74 9 84 Feb. 10 34 4 3 Jan. 6 174 4 1 Aug. 1 108 108 1064 834 Apr. 106 115 124 8 Mar. 14	Apr. Laclede Gas1	00
Morris & Essex 50  x-w Jersey & N. Y 100  yreferred 100  x Y. Lack & Western 100  Norfolk & Southern 100  Conio Southern 100  coris & Eastern 100  conseclar & Saratoga 100  Rio Grande Western pref 100	70 80 58 Mar. 70 5 15 4 June 18 7 99 2 Jan. 10 180	Oct. New Central Coal. 1 Ontario Sliver Mining. 1 Pennsylvania Coal S Feb. Quicksliver Mining. 1 Proferred Pag May Texas Pacific Land Trust. 1 Dis Aug. U. S. Cordage, guar., tr. certfs. 1 Apr U. S. Express. 1 May U. S. Rubber preferred. 1	00 6 9 6 Jan. 9 June 00 9 10 8½ Mar. 10½ Aug. 50 320 350 310 Jan. 340 July 00 2½ 3 2 Jan. 4½ May 00 16 18 12½ Jan. 20 Apr. 00 9 11 7 Mar. 12¼ May 00 20 29½ 338 July 33% Oct. 00 42 48 36 Mar 50 Sept. 00 594 June 98½ June
No price Friday; latest price			00 195 100   95 Oct.  115-9 Sept.
NEW Y	ORK STOCK EXCHANG	E PRICES,-STATE BONDS NOV	TEMBER 1.
SECURITIES.	BIG. ASK. SEC	URITIES, Bid. Ask.	SECURITIES. Bid. Ask.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 Currency funding 4s 1920 Arkanssa—6s, fund, Hol. 1899-1900 do, Non-Holford 7s, arkanssa Central RR Louislana—7s, cons 2914 Stamped 4s 1914	110 103 North Carolin Funding act. 150 Sew bonds, Chatham RE Consolidated 6s. 9912 South Caroling 6s, non-fund	a-6s, old J&J 6s, ne do Compi J&J 1892-1898 3s. Class I 1 8eden I 4s. 1910 1044 Penits a-44s, 20-40 1933 106 Virginis 1888 I 14s 6s, de	ee-6s, old
New York City Bank Sta October 26, 1895. We omit too	tement for the week of ciphers (00) in all cases.		nd Philadelphia Banks:
BANKS.   Oupside Surpl's	Loans. Specie. Legals. \$12,930,0 \$1,320,0 \$1,880,0 \$1,820,0 \$1,880,0 \$0,001,6 1,495,8 \$90,4 \$4,230,0 449,0 \$14,04 \$2,004,4 7,148,4 \$2,743,9 \$2,562,0 \$1,882,6 \$3,269,4 \$4,230,0 \$14,0 \$2,004,3 \$1,231,394,9 \$23,825,6 \$3,269,4 \$4,645,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$65,7 \$3,921,5 \$17,4 \$1,67,7 \$3,921,5 \$17,4 \$1,67,7 \$3,921,5 \$17,4 \$1,67,7 \$3,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$17,4 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1,67,7 \$1,921,5 \$1	Deposits   SANKS.   Surplus.   Loans.   Special   Surplus.   Loans.   Special   Surplus.   Loans.   Special   Surplus.   Surplus.   Loans.   Special   Surplus.   S	7.5 97,902.8 549,136.5 14,102.0 559,687,4 7.9 90,558.5 540,099.5 14,233.8 694,324.8 1.9 86,887.8 533,491.2 14,307.3 638,630,7 1.9 86,509.3 531.924.1 14,131.1 632,773.0 1.7 88,201.3 530,653.2 14,050.3 641,624.0 5.0 8,775.0 164,198.0 8,340.0 104,136,5 2.0 7,089.0 185,401.0 8,721.0 68,956,9 0.0 7,210.0 182,388.0 8,788.0 92,677,3
Sallatin National   1,000,0   224,3   200,0   224,3   200,0   224,5   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0   200,0   246,0	0,701,7 043-1 1,250,3 1,553,6 185-5 166,2 3,410,0 185-0 290,0 1,028,5 144-2 180,1 3,027,1 266-8 330,1 1,766,1 272-3 175,1 3,385,9 163-2 490,7 23,595,0 005-0 4,107,0 22,421.8 527-0 4,816,4	1,486.0	
Broadway	0,209.7, 4,569.5 1,111.3 2,470.1 1,569.5 1,111.3 2,470.1 1,313.4 509.5 1,209.3 1,301.0 2,413.5 1,209.7 229.3 524.5 8,072.6 618.5 861,2 15,776.3 4,022.7 2,428,4 3,075.0 299.6 448.0 2,793.2 249.6 304.7 2,378.6 141.3 303.7 4,179.1 408.8 1,095.0 2,813.5 1,510.5 970.0 4,586.9 854.7 484,1 1,840.2 187.7 390.1 1,840.2 187.7 390.1 22,140.0 3,195.0 2,248.0 25,130.4 3,249.6 6,032.3 1,118.5 113.5 144.0	0.038.9   0.030 Un. Us. Us. Us. Os. 0.038.9   0.030 Un. Us. Us. Us. Us. Us. Us. Us. Us. Us. Us	Metropol. Tel. & Tel. lat 5s.  Minch Penin. Car 1st 5s.  Mutual Union Teleg.—6s.  N. Y. & N. J. Telep. gen. 5s., 106 b.  a. Northwestern Telegraph—7s. b. People's 6ss. & C., 1st.g. 6s. b. Co., Chicago
Central National   30.00   502.5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bank Stock List—Latest   4,040,1   24,318,3   1,205,5   1,365,6   3,011,0   3,548,4   Bowery   3,775,5   Broadway   240   German   2,775,5   Broadway   240   German   3,124,3   Chastam   340   Hanove   3,124,3   Chastam   340   Hanove   4,243,0   Chastam   340   Hud. Ri   4,243,0   Chastam   340   Hud. Ri   4,243,0   Chastam   340   Hud. Ri   4,118,1   Chemical   4,000   Fring   5,440,1   Chizions   Lincoln   1,745,6   Columbia   Manhat   Market   Marke	Prices this week. (*Not listed.)   KS.   Bid.   Aak.   BANKS.   Bid.   Aak.
West 804s 200,0 232,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10.894.8   11th Ward.   Meroh.   6.152.0   Fifth Ave.   Meropt.   2.773.5   Fifth   Meropt.   Meropt.   Meropt.   Meropt.   2.87.7   First N. 8.1.   Nassan.   3.365.1   14th Street.   170   N. Ams.   Fourth   180   180   New Yo.	ts' 133   136   State of N.Y. 105     105     105     105     106     107     107     108     108     108     109     109     100     1

Active Stocks    Indicator   Company   Company	Active Stockle- Tellifester interested on the property of the	4	В	OSTON, P	HILADELI	PHIA AN	D BALTIM	ORE STO	CK EXCH			
American experiments.    Comparison   Compar	American e ministello.    American e ministello.   Color 20, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 107, 200, 200, 200, 200, 200, 200, 200, 2		The second secon	1	Share I	Prices - no	t Per Cent	um Prices		Sales of the		les in 1895.
Abelliners & Disc (1984). 1985	Aber 1, 4 8, Poly (Deeben) 100   204   504   11   11   11   11   11   11   11										Lowest.	Highest.
Mather County   Section   100   150	Materson's Professor 100 1294 1394 1397 1407 1407 1408 1409 1309 1309 1301 101 102 107 575 189 AM 7, 2107 5907 1408 1408 1409 1309 1309 1309 1309 1309 1309 1309 13		Atlantic & Pac. 100 Baltimore & Ohio (Balt.).100 Balt. City Pass'ger 25 Baltimore Traction 25 Baltimore Traction 25 Boston & Albany (Boston).100 Boston & Lowell 100 Boston & Maine 100 Central of Mass. 100 Preferred 100 Ohio. Bur. & Quin. 100 Ohio. Bur. & Quin. 100 Ohio. O. & G. Vot. Lc. 50 Oht. St Ry of Ind 100 Biectric Tractin 50	2038 2038 *1	1978 2014 1 1 1 1818 1818 208 208 207 207 176 17619 12 12 12 855% 85% 75% 76% 14'9 146% 63'4 66% 92'9 92'9 92'9	19% 20% 11 18 18 18 17% 18 208 208 203 2 12 12 12 85 8578 764 1 165 93 93 93	*1 *60 61 *75 \ \ 18 \ 18 \ 208 \ 238 \ \ \ \ \ 208 \ 238 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	176 18 1778 18 1778 18 2084 2084 * 12 1334 * 12 1334 * 45 55 6534 65 6534 9249 9334	*34 1 *60 4 62 *75 76 *18 18 18 208 20 3 49 *206 208 *176 176 4 *12 13 *47 49 83 34 84 9 75 75 96 14 14 55 55 *** 92 3 92 40 76 40 76 *** 40 76 *** 94 076 *** 94 076 *** 94 076 *** 94 076 ** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 *** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 94 076 ** 95 076 ** 95 076 ** 96 076 ** 96 076 ** 96 076 ** 97 076 ** 9	17,556 122 300 102 70 17,556 12 300 1,935 557 265 1,52	*50 Jan. 23 4978 Mar. 18 6919 Mar. 11 1414 Jan. 28 1414 Jan. 30 20619 Mar. 13 19619 Jan. 2 5 Apr. 13 48 Feb. 28 6918 Mar. 4 54 Mar. 9 1114 May 11 3414 Feb. 2 864 Oct. 11 828 Jan. 11 2719 Mar. 8	2 May 13 66 <sup>1</sup> 4 Sept. 28 21 <sup>2</sup> 8 June 17 21 <sup>1</sup> 4 June 17 213 July 10 207 Oct. 3 180 Sept. 9 16 May 13 60 <sup>1</sup> 2 May 14 92 <sup>2</sup> 8 Aug. 22 73 <sup>2</sup> 8 Sept. 3 17 <sup>1</sup> 8 Sept. 4 57 <sup>7</sup> 8 Aug. 22 7 Jan. 3 98 Aug. 23 43 Sept. 3
Batte & Mortana. 20 771, 774, 784, 789, 79, 74 704, 769, 79, 74 704, 789, 757, 780, 780, 780, 780, 780, 780, 780, 78	Batte & Mostana.		Lehigh Valley. (Price.). 50 Mathe Central (Boston). 100 Metropol'n Trac. (Phil). 100 Mexican Cent'l (Boston). 100 M. Y. & Næ., tr. rec.). 100 Preferred, tr. rec.). 100 Preferred. (Phila.) 100 Preferred. 100 Old Colony (Boston). 100 Pannaylvania (Phila.). 50 People's Traction 50 Phila. & Reading. 50 Phila. & Reading. 50 Phila. & Reside. (Boston). 100 Miscellaneous Stocks. Am. Sug'r Rein. (Boston) Preferred	1384 13845 104 *124 1258 *70 5 5 5 *184 19 *177 56 4 584 584 584 587 7578 7578 7578 1378 1054 100 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	138 140 105 \sq 106 \sq 12 12 \sq 108 \$\frac{47}{1}\$	*136 140 104 105 4 1134 1178 \$50 4 50 4 *70	*137 140 103 bg 104 1134 113 50 51 *70	$ \begin{array}{c} *137 \\ 107 \\ 107 \\ 118 \\ 12 \\ 150 \\ 501 \\ 78 \\ 78 \\ 89 \\ 178 \\ 43 \\ 5 \\ 168 \\ 178 \\ 168 \\ 178 \\ 188 $	8 5,78 2,965 277 35 3,345 800 201 2,784 1,325 44,281 2,848 84 51,355	125 Jan. 7 81 Apr. 2 5 Jan. 31 29 Jan. 39 59 Feb. 8 64 Jan. 29 2 Jan. 30 13 Feb. 27 176 Jan. 40 43 Jan. 40 43 Jan. 40 43 Jan. 40 43 Jan. 40 43 Jan. 12 86 Jan. 12	107'9 Nov. 1 14'9 Sept. 4 65'9 Aug. 15 104 Sept. 20 70'9 June 7 7'8 May 13 25'8 May 14 182'9 June 19 57'4 Sept. 4 69'4 Oct. 11 113'16 Sept. 5 99'4 Jan. 2 17'8 May 10 120'4 June 13 107 Aug. 1
## Atlants of Custoffee (Boston), 100   263   265   100   263   265   100   263   265   100   263   265   100   10	Atlanta & Charlotte (Ball), 100 Boston & Providence (Boston), 100 Boston & Boston, 100 Boston & Providence (Boston), 100 Boston & Boston, 100 Boston &		Best & Montana. "25 Butte & Boston. "25 Calumet & Heela "25 Canton Co (Batt.).100 Consolidated Gas 100 Elec. Stor. Bat'y¶(Phila.).100 Preferred ¶ 100 General Electrie. "100 Preferred 100 Lamson StoreSer. "50 Lehi'h Coal&Nav. (Phila.).50 W. E. Telephone. (Boston).100 Unit'd Gas Imp. ¶(Phila.). 50 West End Land. (Boston)	77 <sup>1</sup> 4 77 <sup>3</sup> 1 77 <sup>3</sup> 1 817 817 817 816 31 83 10 84 68 <sup>3</sup> 4 68 <sup>3</sup> 4 75 <sup>3</sup> 4 75 <sup>3</sup> 4 75 <sup>3</sup> 4 75 <sup>3</sup> 8 35 <sup>7</sup> 8 35 <sup>8</sup> 21 <sup>1</sup> 4 22 *47 48 ********************************	74 \( \) 76 \( \) 5 \( \) 16 \( \) 16 \( \) 16 \( \) 16 \( \) 16 \( \) 16 \( \) 66 \( \) 66 \( \) 66 \( \) 67 \( \) 67 \( \) 63 \( \) 33 \( \) 33 \( \) 35 \( \) 24 \( \) 47 \( \) 48 \( \) 88 \( \) 99 \( \) 49 \( \) 98 \( \) 98 \( \) 98 \( \) 98 \( \) 24 \( \) 28 \	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70\frac{72}{15} \frac{15}{15} \frac{1}{3} \frac{15}{15} \frac{1}{3} \frac{1}{3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 \( \frac{6}{9} \) 67 \( \frac{6}{3} \) 14 \( \frac{1}{3} \) 14 \( \frac{1}{3} \) 30 \( \frac{6}{3} \) 68 \( \frac{6}{3} \) 66 \( \frac{1}{3} \) 55 \( \frac{6}{3} \) 65 \( \frac{6}{3} \) 65 \( \frac{6}{3} \) 63 \( \frac{6}{3} \) 42 \( \frac{2}{3} \) 47 \( 48 \) 87 \( \frac{4}{3} \) 88 \( \frac{4}{3}	46,074 10,371 80 25 857 19,170 11,307 3,469 4,658 209 67 15 21,376 6,114 1,585	33	99 \( \) July 30 \\ 23 \( \) July 29 \\ 91 \( \) July 29 \\ 91 \( \) July 29 \\ 67 \( \) Oct. 19 \\ 76 \( \) Oct. 19 \\ 76 \( \) Oct. 16 \\ 41 \( \) Sept. 97 \\ 25 \( \) Apr. 16 \\ 49 \( \) Sept. 97 \\ 25 \( \) Apr. 16 \\ 49 \( \) Oct. 28 \\ 93 \( \) Oct. 28 \\ 94 \( \) Oct. 28 \\ 95 \( \) Oct. 28 \\ 95 \( \) Oct. 28 \\ 96 \( \) Oct. 28 \\ 97 \( \) Oct. 28 \\ 98 \( \) Oct. 28 \\ 98 \( \) Oct. 29 \\ 98 \( \) Oct. 28 \\ 98 \( \) Oct. 29 \\ 98 \( \) Oct. 28 \\ 98 \( \) Oct. 29 \\ 98 \( \) Oct. 20 \( \) Oct. 20 \\ 98 \( \) O
Authant & Charlotte (Entl.) 100   97   100   1	Burl. & Mo. River Exe upi 6s, j 5dd   116   177   Prilace Friegen, Bs. 1918, Q-J   1014   Prilace Friege			Bid.				_				
	At. Top. 48, F. 100 yr. 4g., 1989, Jd.J 781, 79 Collat. Tr. 41 g 1919, Var 118 Collat. Tr. 41 g 1919, Var 118 Collat. Tr. 42 g 1913, Jd.T 106 Consol. 6as, 6s 1900, Jd.D 108 109 Consol. 6as, 6s 1910, Jd.D 108 109 Consol. 6as,		Atlanta & Charlotte (Ball.) Boston & Providence (Boston Camden & Atlantic pf. (Phila.) Ostawissa.  1st preferred (Ball.) Chicago & West Mich. (Boston) Connecticut & Pass. Connecticut & Pass. Connecticut River. (Consol. Tract. of N.J.    (Phila.) Delaware&BoundBr. Filnt & Pere Marq. (Boston) Preferred. Hestonville Passeng. (Phila.) Preferred    "Hart. Hestonville Passeng. (Phila.) Preferred    "Hunt. & Broad Top. Preferred    "Hunt. & Broad Top. Preferred. (Boston) Preferred. (Phila.) Mine Hill & S. Haven Nesquehoning Val. Morth American Co. (North Pennsylvania. (Phila.) Morth American Co. (Boston, Pennsylvania & N. (Phila.) Pennsylvania & N. W. (Phila.) Pennsylvania & N. W. (Phila.) Priferred. (Boston, Preferred. (Boston, Atlantic Mining. (Boston, Preferred. (Boston, Atlantic Mining. (Boston, Preferred. (Boston, Atlantic Mining. (Boston, Preferred. (Boston, Atlantic Mining. (Boston, Atlantic Minin	0,100   263   264   265   264   265   264   265   264   265   264   265   26	100   Burl.(2   Sample   Sampl	k Mo. River E- exempt 68.  n 48.  burl. & Nor. 1  burl. & Nor. 1  burl. & Quinon  a Division 48.  k W. Mich. gen  l. of Vermon  ans. & Nor'n 1  rn 1st mort 6  bl. & Spring, 18  cl. & Cond.  cl. &	xe npt 68, J&	Jarren 116 117 116 117 117 117 117 117 117 117	7 Perkiome 7 Perkiome 8 Perkiome 9 Perkiome 9 Perkiome 9 Perkiome 9 Perkiome 9 Perkiome 10 Perkiome 10 Perkiome 10 Perkiome 11 Perkiome 12 Perkiome 12 Perkiome 13 Perkiome 14 Con. M. 15 Perkiome 15 Perkiome 16 Perkiome 17 Perkiome 18 Perkiome 19 Perkiome 18 Perkiome 18 Perkiome 19 Perkiome 10	n, 1st serie gen. Mort., 4 g rie gen. Mort., 4 g rie gen. Mort., 4 g read. new., income, income, income, income, income, income. Sement M. G. g., standard M. G. g., standard M. G. g., standard M. G. g., standard M. G. g.	58.1918, Q— L.5g.,1920, A& L5g.,1920, A& L5g.,1920, A& L5g.,1958, Feb. 5 g.,1958, Feb. 5 g.,1958, Feb. 5 g.,1958, Feb. 6 g.,1958, Feb. 6 g.,1958, Feb. 7911, J& 1911, J& 6 g., 1897, A& 1911, J& 1911, JA 1912, JA 1911,	J 10134

<sup>\*</sup> Price includes overdue coupons.

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### NEW YORK STOCK EXCHANGE PRICES (Continued) -ACTIVE BONDS NOVEMBER 1 AND FOR YEAR 1895.

	1000	Umsing	Range (sale	es) in 1895.	ness and a second		Closing	Range (sal	es) in 1895.
RAILROAD AND MISCEL, BONDS.	Inter's Period	Frice	Lowest.	Highest.	RAILROAD AND MISCEL. BONDS.		Nov. 1.	Lowest.	H ghest.
00 4-5 0-1000	-				Mo. Pac1st, con., 6 g1920				
Amer. Cotton Oil, deb., 8g.1900 As.Top.&S.F100-yr.,4g.1989	J 06 J	1 104	62 Mar.	114 Aug. 1844 Sept.	8d 7a 1906	MAN	99 b. 1101 <sub>9</sub>	100 Man	774 Det
3-48. Ul. "A" 18t Institu.pu. oo	a ac u	29.48		†374 Sept.	2d ext 5s 1938	F&A	†10478a.	100 19 Mar.	106 June
New gen. 4s, when issued Adjustment 4s, when issued.		51	5318 July	5912 Sept.	St L & Tr Mt 1st art 5s 1897	DI & A	1101 h	103 Mar. 100 Mar.	108 June 103% Jan.
Col.Midland-Cons., 4 g.1940 Atl. & Pac -Guar., 4 g1937			17 Mar. 4418 Jan.	130% Sept.	2d, 7g	M&N	101%b.	102 May	105 Oct.
			86 Mar.	51 ½ June 108 May	Gen. K.y & land gr., og. 1951	ACO	84 490.	74% Apr.	10312 May 8818 Sept.
Union Elevated.—6g1937 B'klynWhrf&W.H—1st.5s,g.'45	MAN	104 b.	844 Mar. 102 Sept.	107% Oct.	MODHE & OHO-New, 6 g 1927	JAD	120 65	115 Mar.	121 Aug.
Canada Southern -1st hs 1908	4 6 4	11112	109 Jan.	11258 June	General mortgago, 4s1938 Nash. Ch. & St. / —1st, 7s. 1913	J&J	132 b.	130 Mar.	133 Oct.
21,58	M & B	108 -8D.	1021g Mar.	108% July 16719 Oct.	Consol., 5 g	A&O	*103 b.		106 Sept. 100 Sept.
Congress of N. J Cong. 78, 1899	U-1	2 2 1 1 12.	ILLA UCL	113 June	N.Y. Gentral—Debt ext. 48, 1905	MAN	101 h	100 Man	105 Sept.
Consol., 7s	JAJ	119	114 Mar. 111 Jan.	121 Jan. 120 Oct.	1st, coupon, 7s 1903 Deben., 5s, coup., 1884 1904 N. Y. & Harlem, 7s, reg. 1900	Mdes	108 b.	120 kg Jan. 105 kg Apr.	126 June 110 <sup>1</sup> 2 Aug
		4W # 19504	1013 Mar.	110 Aug.	N. Y. & Harlem, 7s, reg. 1900	M&N	*1131gb.	11512 May	11919 Apr.
Am. Dock & Imp., 5s1921	J&J	116 b.	85 Mar. 1114 Apr.	92 Jan. 116 Oct.	R. W. & Ogd., consol., 5s.1922 West Shore, guar., 4s2361	J&J	1068	113 4 Apr. 103 4 Feb.	11919 Sept. 10714 June
Cantral Panine - Gold, bs. 1595	A CE II	TOD-WD.	1014 Feb.	107% Sept.	West Shore, guar., 4s2361 N. Y. Chie. & St. L.—4 g1937 N. Y. Lack. & W.—1st, 6s.1921	A&O	1024	1011a Feb.	107 Sept.
Ches. & Ohio.—8er A, 6 g.1908 Mortgage, 6 g1911	AL 02 13	E 1.29 40 D.	1164 Apr.	121 Feb. 121 Sept.	Construction, 5s	F&A	1171gb.	131 Mar. 1134 Feb.	136 June 1171 Sept.
1st consol., 5 g1939 General4 9s, g1992	THE CO. LY.	E 1,727 AL	1031g Mar. 691g Mar.	1124 Sept.	2d consol 6 g 1969	M&S	142 b.	12519 Mar.	143 2 Oct.
R. & A. Div., 1steon., 4g. 1989	J&J	9634	91 Feb.	99 July	2d consol., 6 g 1969 Long Dock, consol., 6s,g.1935	A&O	130 b.	126 Feb.	181 2 Sept. 135 Sept.
Eliz. Lex. & Big San5g. 1902	JaJ	102 h	85 Apr. 95 Mar.	90 June 103 Aug.	N. Y. N. H. & H.—Con. deb. etfs N. Y. Ont. & WRef As,g. 1992	A & O	136 <sup>1</sup> 2 92 b.	136 Sent	1474 June 954 Aug.
Pitta Rret Act for 7s 1966	THE COL SE	TOTAL DELI	DIE MINT	1921: Inna	Consol., 1st, 5s, g1939	J&D	112 a.	10919 June	113 May
Convertible 5s	Mas	101-20.	MANAGEMENT.	105 Oct. 109 Aug.	Midland of N. J., 6s, g . 1910	AdeO	100 ½b.	Q5 Inna	108 Jan. 119 Jan.
Denver Division 48 1922	PCA	30.40.	93-3 FeD.	97 July	NOTE & W100-Year, Ds. g. 1990.	1 45 1	67 to D.	4 Q La Floh	70 Apr.
Han & St. Jos Cons., 6s. 1911	Mas	120 b.	86% Feb. 115% Mar.	944 Sept. 125 Aug.	No. Pacific-1st, coup., 6 g. 1921 . General, 2d, coup., 6 g. 1933 .	A&O	103 a.	112 Feb. 81% Mar.	119 12 June 104 Sept.
Chic. & E. Ill1st, s. f.,6s.1907	J & D	"115 lab.	114 June	1174 May	General, 3d, coup., 6 g 1937	J & D	73	49 19 Mar.	7412 Sept
Consol., 6 g	M & N	104 a	96 Feb.	1274 Aug. 104 Sept.	Col. trust gold notes, 6s. 1898	MAN	38 b.		45 June 89 June
Chicago & Erie.—1st., 5 g. 1982	M & N	111	77 Mar. 14% Mar.	114 Oct.	Chic. & N. Pac., 1st, 5 g. 1940 Seat, L. S. & E., 1st, gu. 6. 1931	A & O		137 Jan.	15119 Sept.
Income, 5s	JAJ	934	90 June	964 June	No. Pacific & Mont6 g 193-	MASI	355	20 Mar	151% Sept.
Ohic.Mil. & St. P.—Con. 7s. 1905 1st, Southwest Div., 6s. 1909	1 4 1	*129 b.	125 Feb.	129% June 119% June	No. Pacific Ter. Co6 g1938. Ohio & MissCon. s. f., 7s.1895.	I de J	104 b.	96 Jan. 106 Aug.	106 July 108% June
1st, So. Minn. Div , 0s 1910	3 62 3	"118 b.	115 Mar.	119 June	Onlo Southern-1st, 6 g 1921 .	J & D	89-60.	81 May	96 Jan.
Ist, Ch. & Pac. W. Div., 5s. 1921 Chie. & Mo. Riv. Div., 5s. 1920	1 8 7	10746	104 Feb.	116 June 110 Aug.	Oregon Impr. Co1st, 6 g. 1910	I & D	35 b. 95 a.	29% May 92 Oct.	524 Apr. 101 Oct.
Wise. & Minn., Div., 5 g. 1921	7 9 7	113 b.	1074 Jan.	113 Oct.	Ore. R. & Nav. Co1st, 6 g. 1909	A&O	374	36 Sept.	55 Mar.
Terminal, 5 g	JAJ	96	87 Feb.	112 June 364 Aug.	Consol., 5 g 1925	I & D	9449	106% Jan. 173 Jan.	1123g June 1031g Aug.
Mil. & Nor.—1st, con., 6s, 1913	JED	119 b.	116 Jan.	120 Feb.	Penn. Co. 4 g., conpon. 1921. Peo. Dec. & Evansy6 g. 1920.	I & J	116 a. 103 b.	109 Jan.	1164 June
Chie. & N. W.—Consol.,7s.1915 Coupon, good, 7s1902	J&D	123 4b.	1193 June	143% Jan. 1234 Feb.	Evansy, Division, 6 g1920	M & S	103 b.	92 Feb. 93 Mar.	10312 July
Binking fund, 6s	在在口	116 3	114 June	120 Jan. 112% Aug.	2d mortgage, 5 g	I de J	87 lgb.	25 Feb. 67 Jan.	137 Oct. 89 Oct.
Sinking fund, deben., 5s. 1933	34 00 M	110 b.	100 May	11219 Aug.	1st pref. income, 5 g 1958	Section 1	334	18% Mar.	4112 Sept
25-year debenture, 5s1909 Extension, 4s1926	FaLA	*102 b.	984 Mar.	108 Jan. 103 July	2d pref. income, 5 g1958 3d pref. income, 5 g1958 Pittaburg & Western-4 g.1917	******	183gb.	978 Mar. 619 Mar.	25% Sept. 19% Sept.
One.R.I.&Pac.—6s., coup. 1917 Extension and col., 5s1934	4 66 3	1351 440.3	126 Jan.	1314 Oct.	Pittaburg & Western-4 g. 1917. Rio Gr. Western-1st, 4 g. 1939.	I de J	85 a.	80 Apr.	8814 Sept -
20-Year dependency, De INTI	<b>福车 在</b>	3775	88 Mar.	107 June 100 Aug.	St. Jo. & Gr. Island-6 g., 1925	Man	61 b.	63 Jan. 51 Feb.	79% June 166 Aug.
Chie. St. P. M. & O.—6s1930 Cleveland & Canton.—5s1917	J&D	128 b. 90 b.	122 Feb. 82 Feb.	94 May	6 c., Class C		11212b.	111% Apr.	118 Aug.
C. C. C. & IConsol., 7 g. 1914	JaD	135 b.	122 Jan.	135 Sept.	General mortgage, 6 g., 1931 J	I de J	107 b.	102 Jan.	112 June
General consol., 6 g1934 C.C.C.&St.L.—Peo.&E.,4s.1940	A&O	126 lga. 81 lg	74 Mar.	125 Sept. 844 July	Cons. guar, 4s, g1990 st. L. So. West.—Ist, 4s, g.1989	THE COLUMN	78 ab.		5619 Sept. 8219 Oct.
Income, 4s1990	April	25 tga.	17 Apr. 92 May	28 ly July	2d, 4s, g., income1989 . st.P.M.&M.—Dak.Ex., 6g.1910	J & J	34 b.	16 s Jan.	40% Sept.
Col. Coal & Iron.—6 g1900 Col. & 9th Ave. gu. 5s, g1993	M & 15	1144	1104 July	101% Oct. 1154 Aug.	18t consol, 0 g 1933 k	1 02 3	110% 124 b.	115 May 115 Mar.	123 June 123 June
General 6 g 1904	Mass	* 95 log	85 Jan	95% Aug. 98 Apr.	Montana Extension, 4 g.1937	I & J	94	84 a Apr.	10612 Oct, 9518 July
General, 6 g				1184 Oct.	San Ant. de A. P 185, 44., gu., 43	1 de J	60	52 Jan.	68 June
Dul. So. Sh. & Atl.—5 g 1937	Jaj	100 a.	90 Feb.	94% Sept.	So. Car. & Ga.—1st, 5 g 1919	Man	941gb.	95 May	117 Jan. 984 Aug
Ft. W. & Denv. City6g. 1921	JacD	70	65 Feb.	74 's Sept.	So. Pacific, Ariz6 g., 1909-10	1 de 1	97	86 Mar.	1011g June
Gal.H.&SanAnM.&P.D.1st,5g Gen. Electric, deb. 5s, g1922	J&D	91% 92 a.	90 May 87 Jan	93 4 Jan.	8o. Pacific, Cal.—6g,1905-12 1st consol., gold, 5 g1937 8o. Pacific, N. M.—6 g1911	1 40	91	88 Feb.	951g Aug.
Hous, & T. Cent., gen. 4s, g. 1921 Illinois Central.—4s, g 1953	AGO	70 b.	61 Feb.	74% Sept.	Southern-lat cons. 55 1991	A J	105 b.		110 June 9919 June
Western Lines, 1st, 4s, g. 1951	F & A	102 bb.	1024 May	105 Sept. 104 July	Southern-1st cons. g., 5s, 1994 . E. Tenn. reorg, lien 4-5s, 1938 .	E & B	93 b.	79 lg Feb.	94 2 Oct.
Int.& Great Nor.—1st, 6 g. 1919 2d 4-5s	MaN	118 75		122 Aug. 844 Aug.	E. T. V. & G1st, 7 g1900	I ME J	1124b.	111 July	116 June 111 Sept.
Iowa Central.—1st, 5 g1935 Kings Co. Elev.—1st, 5 g1925	J&D	95	844 Mar.	95's Sept.	Con. 5 g	i & J	113 b.	1071g Mar.	115 June
Laciede Gas1st., 5 g1919	Q-F	78 b.	68 Jan. 20 2 Feb.	95 May 934 June	Rich & Dany, con. 6s, g. 1925	I de J	115 gb. 122 4b.		116 c Oct. 122 June
Lake Evin & West 10071	A 40 31	117 b.	1124 Jan.	118 Sept.	West.No.Car.1stcon.6s,g1914 J Tenn.C. L & Ky.—Pen.D.,1st,6 g	I de J	115 b.	109 Feb.	1164 June
Labora.—Con. cp., lat. 7s. 1900 Consol. coup., 2d, 7s 1903	W OR AN	1235ab.	122 June	118 Jan. 1244 May	Birmingham Div., 6 g1917 J	I de J	92 b.	77 Jan. 78 Mar.	964 Oct. 99 June
Lex. Av. & Pav. F. gu. 5s, g. 1931	MAS	114	1104 June 1174 Jan.	114% Oct. 1231 June	Texas & Pacific—1st, 5 g., 2000	Marah	871g 227g	83½ Jan. 21½ Jan.	944 Sept. 32 Sept.
General mortgage, 4 g., 1938 Louis, & Nash.—Cons., 7s., 1898 N.O. & Mablie, 183, 8, 1930	J&D	99	80 minh	102 Aug.	2d, income, 5 g	MAN	9242	175 Mar.	195 Oct.
N.O. & Mobile, 1st, 6 g., 1930	JAJ	107 b.		110% Mar. 122% Sept.	Toledo & Ohio Cent.—5 g. 1935 . Tol. St. L. & Kan. C.—6 g. 1916 .	I & D	110 b. 791 <sub>2</sub> b.		1124 June †8112 Oct.
" 2d, 6g1930	JAJ	*1074b.	103 's Mar.	108 July	Union Pacific-6 g	J & J	110	102 kg Mar.	11119 Oct.
Unified, 4 g 1940	J&J	*120 m	71 Mar.	85 June	Collateral trust, 4 a1899	M & N	100 148 b.		10119 Aug. 163 Aug.
Unified, 4 g 1940 Louis, N. A. & Ch.—1st.,6s.1910 Consol., 6 g. 1916	JAJ	11314b.	106 Jan.	1134 May	Kan, PacDen. Div., 6 g. 1899	FOLA	96 b.	83 Feb.	99 Sept.
Consol., 6 g	FAA	62 %	55 Feb.	106% Sept.	1st consol., 6 g	M de N	814	62 Feb.	187 Oct.
Manhattan consol. 4s1990 Metro, Elevated.—1st, 6 g.1908	AGO	99 b.		102 Aug. 123 June	Or.S.L.&Ut'hN.—Con.5g.1919	E & A	106%	87% Jan. 89 Feb.	1107% Oct.
2d, 681899	MAN	106	106 May	109 % Oct.	U.P.Den. &Gulf.con., 5g. 1939	I & D	39	32 Feb.	464 Sept.
Mich. Cent.—1st, cons., 7s. 1902 Consol., 5s	Man			122 g Sept. 111 July	U. S. Cord.—1st col., 6 g 1924. Virginia Mid.—Gen.M., 5s. 1936	MAN	101	354 June 914 Feb.	64 Jan. 104 Oct.
Consol., 5s	Man	12914	1274 May	135 Aug.	Wabash-1st, 5 g 1939	M de N	10619	104 s May	10912 Sept.
Exten. & Imp., 5 g 1929 Minn. &St. L. — 1st con. 5s.g. 1934	Man	10119	100 Apr. 100 May	115 Jan. 104% Oct.	Wabash—1st, 5 g	I & J	1093b.		81 Sept. 1111 Oct.
Mo. K. & E -1st Sa. g., gu. 1942 M. K. & Texas1st, 4s, g. 1990	A&O	9078 87	81 Jan. 79% Feb.	9712 Sept. 9118 Aug.	Gen. 2-3-4s, gold 1943 West. Un. Tel.—Col. tr. 5s.1938	Adeo	110loh	4519 June 106 Jan.	50% Sept.
20, 48, g	FEA	63	44 Feb.	6912 Sept.	Wise, Cent. Co.—1st, 5 g. 1937	J & J	55 b.	44 Mar.	164 2 Sep t
		price ask	ed; the ran	ge is made u	p from actual sales only. * Late	st price	this wee	k. † Trust	receipts.

### NEW YORK STOCK EXCHANGE PRICES-(Continued).-INACTIVE BONDS-NOVEMBER 1,

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ank.	SECURITIES.	Bid.	Ask
Railroad Bonds, (**Rock Exchange Prices.)  Alabama Mid.—1st, g., gnar.1928  A. T. & S. F.—2d, 4s, Class B.1989 Chicago & St.Lou.—1st, 6s.1915 Col. Mid. 1st, g., os	******		Balt, & Ohio - 5*, zold 1925  Oons. mort., gold, 5*, 1938  W. Va. & Pitts 1st, g., 5*, 1990  B. & O. 8, W., 1st, g., 4*gs., 1990  Monon, River, 1stg., g., 5*, 1919  Osnt'l Ohio Reor 1st, 4*gs., 1930  Ak. & Ch. June 1st, g., 5*, gu., 1930  Brookivu Elevated - 2d., 5*s., 1915  Seaside & B.B 1st, g., 5*s. gu., 1942  Branse & & W 1st, c. 4*s., 1942	108 108 108 10219 75	794	Boch, & Pitts.—Cons.1st, 6s.1922 Bufl, & Susqueh.—1st, 5s, g1913 Burl Ced, Kap. & No.—1st, 5s.1906 Consol, & collat. trust, 5s1934 Minn' & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909	124 '93 108 *100	

# NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 1.

	Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES	Bid.	Ask.
O.Ohio-Col. & Cin.M.1st,4 4s.1933	-	-	F.&P.MPt Huron-1st, 5s 19	939	89		Norf.&WAdjustment M., 7s1924		
Cont. RR. & BankCol. g.5s.1937 Cent. of N. JConv. deb., 6s.1908	****		Fig. Can & Pan -1st g. 58 19	118	*	9719	Equipment, 5s	80 55	
O-stral Pacific-	1		1st con. g., 5s	928 910	*	6012	Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990	844	52
Gold bonds, 6s	10519		2d mort., 7s	905	102	10412	Ohio & Miss-Consol, 7s1898	106 <sup>1</sup> 9 115 <sup>1</sup> 9	118
			Grand Rap. & Ind.—Gen. 5s19 G. B. W. & St. P.—1st, con. 5s.19	924	*****		Spring.Div.—1st7s1905 General 5s1932	*****	
Mort. gold 58	1064		2d inc. 4s	906 937	*1 123½		Spring Div.—1st7s. 1905 General 5s. 1932 Ohio River RR.—1st, 5s. 1936 Gen. g., 5s. 1937	*	103
No. Railway (Cal.)—1st, 6s.190	91		N. Haven & Derby, Cons. 5s 19 Hous, & T. C.—Waco & N. 7s 19	918	*1141 <sub>9</sub> 130		Omaha & St. Louis.—1st, 4s1937 Oregon & Califor.—1st, 5s, g.1927	50 89	
50-year 5s. 193: Ches. & O.—Pur. M. fund, 6s.189: uraig Valley—1st. g., 5s194 warn Bpr. Val., 1st. g., 5s194 Ches. O. & So. West.—1st 6s, g.191	1074	1084	1st g., 5s (int. gtd)19 Cons. g. 6s (int. gtd)19	937	*	113 107	Oreg. Ry & Nav.—Col. tr. g5s.1919 Penn-P.C.C. & St. L. Cn. g. 4 28 A 1940	*11334	
Warm Spr. Val., 1st, g. 5s 194			Debent. 6s, prin. & int. gtd.18 Debent. 4s, prin. & int. gtd.18	397	80	9712	Do do Series B	*1111 <sub>2</sub>	11319
9d, 6e			Illinois Central—1st, g., 48 19	951	112 10218		P.C.&S.L1st,c.,7s		
Ohicago & Alton—S. F., 6s1903 Louis. & Mo. River—1st, 7s.1900	114		Gold 4s. 19 Cairo Bridge—4s. 19 Springf, Div.—Coup., 6s. 18	952	*10319		2d, 7s		
2d, 7s	109		Springf, Div.—Coup., 6818	898 921	*10438		3d, /s. 1912 Ch.St.L.&P.—1st,con.5s,g. 1932 Clev. & P.—Cons., s. fd., 7s. 1900 Gen. 4'9s, g., "A 1942 St. L.V.&T. H.—1st,6s.,7s. 1897 2d, 7s. 1898 2d, guar, 7s. 1898 Cd. B.H. Frt. 1st 4lss G. g. 1941	115	
Miss. R. Bridge—1st, s. f., 6s.1915 Chie. Burl. & Nor.—1st, 5s1926	LUTA		Middle Div.—Reg., 58	897	105 105		8t. L.V. & T. H.—1st, 6s., 7s.1897	*105	
Debenture de	*95 1044		Gold, 5s, coupon	951	121		2d, guar., 7s	*106 1111 <sub>9</sub>	114
Iowa Div.—Sink. fund, 581919 Sinking fund, 48 1919	9978		Ced. Falls & Minn.—1st, 7s 19 Ind. D. & Spr.—1st 7s, ex. cp . 19	907	*****		Peo.&EInd.B.&W1st,pf.7s.1900 Ohio Ind.&W1stpref.5s1938	*	112
Plain, 4s			Ind. Ills. & Iowa.—1st, g, 4s. 19	939	86		Peoria & Pek. Union-1st, 6s.1921	*110 6714	
Unic. & Indiana Coal-1st 58.1936	170	104	1st, ext., g. 5s	921	70	35 74	2d mortg., 4 <sup>1</sup> <sub>2</sub> s	*110	
3d, 73-10s, P. D	120	1264	Kings CoF.El., 1st, 5, g., gu. A. 19 Lake Erie & West.—2d g., 5s. 19 L. S. & M. Sou.—B. & E.—New 7s.	941	1074	1054	Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s1916		
1st, I. & M., 7s	*12538 120	12619	Det. M. & T.—1st, 7s19 Lake Shore—Div. bonds, 7s. 18	906	1093	1284	Pitts, Shen. & L. E.—1st,g.,5s.1940 1st consol. 5s1943		83
Chi, Mil. & St. P185, S8, F. D. 1899; 2d, 7 3-108, P. D. 1899; 1at, 7e, \$g., R. D. 1990; 1at, I. & M., 7e. 1897; 1at, I. & D., 7e. 1899; 1at, I. & D., Extension, 7s. 1990; 1at, I. & D. Extension, 7s. 1990; 1at, I. & D. Extension, 7s. 1991;	*126 129	132	Kal. All. & G. R.—1st gu. 5s.19	338	115	120	Pitts. & West.—M. 5s, g.1891-1941 Pitts. Y'gst'n&A.—1st, 5s,con.1927	105	80
1st, La C. & Dav., 5s 1919 1st, H. & D., 7s	*108	128	Mahon'g Coal RR.—1st. 5s.19 Lehigh V., N.Y.—1st gu.g. 4 <sup>1</sup> 2s.19 Lehigh V.Term.—1st gu. 5s,g.19	940	10384	104	Rio Grande So.—1st, g., 5s1940 St. Jos. & Gr. Is.—2d inc1925	62	
Ist, H. & D., 7s	118	108	Lehigh V'y Coal—1st 5s,gu.g.19 Litchf. Car. & West.—1st 6s. g.19	033	****		Kan. C. & Omaha—1st, 5s1927 St. L. A. & T. H.—Term. 5s1914	105	35
MIDSPALFOIDUDIV. DS 1910	T00 4		Little Rock & M 1st. 5s. g., 19	37			Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923	10212	
C. & L. Sup. Div., 5s			Long Island—1st, 7s	922			Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931		
Dakota & Gt. South., 5s1916 Mil. & Nor. main line—6s1910	108 11818	120	N. Y. & R'way B.—1st, g. 5s. 19 2d mortg., inc	927 927	104 <sup>1</sup> <sub>2</sub> 37 <sup>1</sup> <sub>2</sub>		do 2d income .5s.1931		
Chic.&Norw.—30-year deb.5s.1921 Escanaba & L. S. 1st, 6s1901		110	2d mortg., inc	97	37 <sup>1</sup> 2 103 104 <sup>1</sup> 2		Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A. 1906 General 5s	112 <sup>1</sup> 2 *96	9612
Escanaba & L. S. 1st, 6s1901 Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900	11719	121	N.Y.B.&M.B.—1st con. 5s,g. 19 Brookl'n&Montauk—1st,6s.19 1st, 5s	11			1 1st trust gold 5s 1987		88 75
Peninsula—1st, conv., 7s1898 Ohic. & Milwaukee—1st, 7s.1898	1081		No. Shore Br.—1st con.5s,g.19 Louis.Evans.&St. L.—Con.5s.19	32	1054		Kan. City & S.—1st, 6s, g 1916 Ft. S. & V. B. Bg. —1st, 6s 1910 Kansas Midland—1st, 4s, g.1937	102	
Win. & St. P.—2d, 7s1907 Will. & Mad.—1st. 6s1908	*112		Louis, & Nash.—Cecil, Br. 7s. 19 E. H. & Nash.—1st 6s. g 19	07	115		IST PARTICULV RV con he or 19371	90	96
Ott. C. F. & St. P.—1st, 5s. 1909 Morthern Ill.—1st, 5s 1910	109	*****	Pensacola Division, 6s19 St. Louis Division, 1st, 6s19	$\frac{120}{21}$	*124		Gold 5s, guar	*1125 <sub>8</sub>	10719
Mil. L. S.&W.—Con.deb.,5s.1907 Mich. Div., 1st, 6s1924 Ashland Division—1st, 6s 1925	126		2d, 3s	080	*68 *114	i15	2d mortgage 5s		112
Ch.R.L&P-D.M.&F.D.18t48.1905	*	86	8. I. 68.—8. & N. Ala. 19	100	*108		2d mort., 6s		126 1181 <sub>2</sub>
1st, 2 <sup>1</sup> 2s			10-40, gold, 6s	37	*100 1024	105	1st guar. g, 5s	106	105
Keokuk & Des M.—1st, 5s1923 Chie. St. P. & Minn.—1st, 6s1918	*****	106 <sup>1</sup> 2 133	Collat. trust, 5s, g 19 Nash.Flor.&S.—1st, gu., 5s. 19 Kentucky Central—4s, g 19 Lou.N.Alb.&Ch.—Gen.m.g.5s.19	31	104		Wilmar&SiouxF.—1st, g,5s.193- San Fran. & N. P.—1st, g., 5s.1919	*100	
St. Paul & S. C.—1st, 6s1919 Ohio. & W. Ind.—1st, s. f., 6s.1919		129	Kentucky Central-4s, g19 Lou.N.Alb.&ChGen.m.g.5s.19	87	90 754	7619	Atl. & Char.—1st. pref. 7s 1897		******
General mortgage, 6s 1932 Cin Ham. & D.—Con. s. f., 7s.1905			1st con. Tenn lien. 7s	15	*30	112	Income, 6s		11410
2d, gold, 4 gs	109	1124	Mexican Cent. Consol.—4s, g.19 1st, cons. income 3s, g. 19 Mex. International—1st, 4s,g.19	111			E. 'enn. V. & Ga.—Divis. 5s 1930 Rich. & Dan.—Eq. s. f. g. 5s. 1909	115 97	
Clev. Ak. & Col.—Eq. & 2d 6s.1930 C.C.C. & St. L., Cairo div.—4s, 1939		*****	Mexican National-1st. g., 6s 19	27	*73 *102 ½	*****	Deben. 5s, stamped 1927 Vir'a Mid.—Serial ser.A, 6s. 1906	10112	102
Bt.Lou.Div.—1stcol.ts't4s,g.1990 Spring.&Col.Div.—1st,g.4s, 1940	*	907 <sup>2</sup>	2d, income, 6s, "A" 19	17		8			
WhiteW. Val. Div.—1st,g. 4s. 1940 Cin. Wab. &M. Div.—1st,g. 4s. 1991 In. I. St. L. & C.—1st,g.,4s. 1936	195		Coupon, 5s	31	*117		Series C, 68. 1911 Series D, 4-5s 1921 Series D, 4-5s 1921 Series P, 5s. 1931		
Onsol , 6s	90	100			*	108	Ter. RR. As'n of St. L.	80	85
C. Col. Cin. & Ind.—1st, 7s,s.f.1899	110		Bat. C. & Strgis.—1st, 3s, g.gu. 19 Minn. & St. L.—1st, g. 7s.—19 Iowa Extension, 1st, 7s.—19	09	145 *1281 <sub>2</sub>		1st, 4 <sup>1</sup> 2s	107 1021	103
Clays, Lorain & Wh.—1st. 5s 1932	112		Bouthwest Ext.—1st, 7s. 19 Pacific Ext.—1st, 6s 19	10			Texas & New Orleans—1st.7s.1905	1034	
Cleve & Mah. V.—Gold, 581938 Del. Lack, & W.—Mort, 78 1907	108	1221	Pacific Ext.—1st, 6s.—19.  Pacific Ext.—1st, 6s.—19.  Mo.K.& Tex.—1st, ext., 5s, g.19.  Mo.K.&T. of Tex.1st, gu, 5s, g.19.  Kansas City & P. 1st 4 g. 19.	44	*	941 <sub>2</sub> 841 <sub>2</sub>	Banine Division, 1st 6s 10191	110	
Cleve, Lorain & Wh.—1st, 5s. 1938 Cleve & Mah. V.—Gold, 5s. 1938 Del. Lack, & W.—Mort. 7s. 1907 Syra, Bling, & N. Y.—1st, 7s. 1906 Morris & Essex—1st, 7s. 1914 Bonds, 7s. 1900 7s of 1871 1901 1st, con., guar., 7s. 1915 Warreu—2d, 7s. 1900 D.&H.Can.—Pa. Div., coup. 7s. 1917 Albany & Susq—1st, gu., 7s. 1906	130 126	135	Kansas City & P., 1st, 4s, g. 19 Dal. & Waco—1st, 5s, gu. 19 Missouri Pacific—Trust 5s. 19	90 40	*****	0000011	Consol. 5s, g	*****	108 122 <sup>1</sup> 4
8onds, 7s	116 1171 <sub>9</sub>	143 <sup>1</sup> 2 118	Missouri Facine — Trust 5s 19 1st coll., 5s, g	20	763	90	Tol. A. A. & Cad.—68	*76 *92	
1st, con., guar., 7s1915 Warren -2d, 7s1900	141	14312	modifie of Office 181 axt. Re 10	197		115	Tol. A. A. & N. M.—58	*76	*****
D.&H.Can.—Pa.Div.,coup.7s.1917 Albany & Susq —1st, gu.,7s.1906	1195	144 1294	Morgan's La. & T.—1st. 6s. 19	31	*114		Tol. P. &W.—1st 4s inc f'd con July	83 7938	80
lst, cons., guar., 68 1906	119	*****	Nash, Chat, & St. L.—2d, 6a 19	18	12438	110	Union Pacific—1st, con., 6., 5s. 1928 Union Pacific—1st, 6s		10512
Matronal Dr. Jet en 08, 8.1910			N. Y. Central.—Deb. g. 4s 190	15	107		1st, 6s	10958	10934 110 <sup>1</sup> 9
Det M & M -L g 3 les ser 4 1011	90		N. J. June-Guar. 1st, 4s. 199 Beech Creek—1st, gold, 4s. 199 Osw. & Rome—2d, 5s, g., gu. 199 Utica & R. Biy					100	
Erie-lat extended 7s 1007	1024		N V & Put 1st & 5., 80.19	22	100			109	110
24, extended, 5s. 1919 34, extended, 4 las. 1923 4th, extended, 5s. 1920 5th, extended, 4s. 1920			N. V. N. H. & H. let rog de 100	000	103 1077 <sub>8</sub>	108	1st, 6s, g	***	45
4th, extended, 5s	1144		N. Y. & Northern 1st or 5: 100				Atch. Col. a Pac.—1st, 6s. 1905 Atch. J. Co. & W.—1st, 6s. 1905 U. P. Lin. & Col.—1st, g., 5s. 1918	40	45 46
St. St. con., g., f'd, 78	140		N. Y. Susq. & West.—2d, 44s. 193 Gen. mort., 5s, g 194 Wilk. & East.—1st,gtd.,g.5s.194	37	*75	82	Utah & North.—1st. 7s 1000	*29	
B. N. Y. & E.—1st, 7s1916 M. Y. L. E. & W.—Fad. cou. 5s. 1969			Northern Pac -Divid'd same and	12	5712	9319	Utah Southern—Gen 78 1000	*92	75
Suff. & S. W.—Morter Se 1000			James River Val.—1st, 6s. 193 Spokane & Pal.—1st, 6s. 193 St. Paul & N. P.—Gen., 6s. 193	36	74		Valley R'y Co. of O.—Con. 68, 1921		
Jefferson—1st, gt. g. 5s . 1909 Coal & RR.—6s 1922 Dock & Impt. 1st 6s, cur'cy.1913 Frank & T. H 1st 7st 7st 7st 7st 7st 7st 7st 7st 7st 7	104		Duluth&Manitobalst g 68103	37	*10		Debenture, Ser. A. 1939	******	
lat gangen) of \$5.1921	106	115	Cour d'Alene-1st 6e gold 103	37	779		Det. & Chic. Ext. 1st. 5s g 1040	9612	30 981 <sub>9</sub>
Mt Vernor 1st Co. 1942	COMME	*****	Cour d'Alene—1st, 6s, gold 193 Gen. 1st, g., 6s. 193 Gent. Washington—1st, g., 6s. 193 Norfolk & South's 1	38			West N.Y. & Pa., gen.g. 2-3-48 1943	106 4619	48
Evana & Indian -lat come 1930	*****	*****	Norfolk & South'n-1st, 5s,g. 194 Norfolk & West - General Co. 100	41	30 103	60	West, Va. C. & Pitts.—1st. 6s 1911	17	18 112
1st, con. gold. 5s	11719	943	Iron & Dat 08	32 *	119	118	Extension & Imp. g. 58 1020	10312	
* No price Friday these are the lat	est quo	tation	made this week. For Miscell	lan	eous	nd I	Wis. Cent. income 5s1937 Unlisted Bonds.—See 3d page p		12
						-	page p	recedin	×.

# Investment Kailroad Intelligence.

#### RAILROAD EARNINGS.

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

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

table, but are t					
ROADS	Latest	Gross Ear	nings.	Jan. 1 to I	atest Date.
	Week or Mo	1895.	1894.	1895.	1894.
THE STREET		\$	S	\$	8
Adirondack	July	20,252 56,758	18,747 39,514	131,214 294,478	113,153
Allegheny Val.	Sentemb'r.	231.603	212.267	1.864 170	309,978 1,567,234 49,965
Ark. Midland Atch. T. & S. Fe. St. L. & San F.	August	662,691	5,160 693,404	56,792 22,557,884 4,730,669	49,965
St. L. & San F.	3d wk Oct.	139,142 76,780 878,613	151,020 67,549		21,935,208 4,797,649 2,463,468
Atlantie & Pac	3d wk Oct.	878,613	911,973	2,940,780 30,229,333	29,196,324
Agg. total Atlanta & W. P.	August	35.862	34,318	282,721 430,590	29±,661 399,996
Atlan. & Dany Austin & N'west B.&O.East Lines	August	13,418 21,972 1,587,070	12,906 22,865	157,239 12,780,869	156,816
Western Lines	Sentamber		1,630,417 454,999	12,780,869	156,816 12,431,316 3,360,024
Total	Septemb'r.	2,086,419	2,0 (5,416 136,102	16,909,747 5,111,990	15,791,340 4,995,536
Total Bal,&O. Son'w Bangor&Aroost.	August	2,086,419 138,780 56,769 2,542	136,102 35,997	468,909	4,995,536 202,881
Bath & Ham nds	August	2,542	35,997 2,514 1,786	15,557	14,147
Brooklyn Elev Brunaw'k&West	4th wkOct.	2,446 37,462	31,314	1,727,299	15,944 1,423,579
Buff, Roch, & Pitt	July	46,064	31,314 40,537 64,303	289,594	293.118
Bur. U. Kap. & N.	3d wk Oct.	141,153	99,275 86,682	2,433,249 3,337,928 819,838	2,123,222 2,947,102 757,208 14,536,988
CanadianPacific	Septemb'r.	94,647 515,000	86,682 487,000	\$19,838 14,107,539	757,208
Car.Midland	Septemb'r.	6,341	6,585	34,606	41,405
Cent. of Georgia Central of N.J	Septemb'r.	406,415 1,181,218	390,404	9,507,919	9,059,100
Central of N.J Central Pacific	August	1,260,445	1,437,993	8,318,354	8,300,058 361,766
Charlest'nd:Sav. Cheraw.d: Dari.	August	58,282 8,328	47,999 5,303	303,356 68,593	50,635
Ches. & Ohlo Ches.O. & So. W Chie. Bur. & No.	September	199,951 216,715	193,918	68,593 7,662,272 1,731,504	7,241,387
Chie. Bur. & No.	Septemb'r.	211.02231	203,479 225,689	1,731,505	1,524,912 1,301,550
Chic. & East, li	Septemb'r. 3d wk Oct.	3,098,106	2,829,846 97,648	3,014,320	1,301,550 23,380,722 2,654,757
	July	102,518 187,149 107,762	158,533	1,350,395	1,234,124
Chie.Mil.&St.P.	3d wk Oct.	002,001	92,806 669,060	3,142,159 23,095,854	2,924,909 22,733,625
Chic.& N'thw'n. Chic.Peo.&St.L.	Septemb'r.	3,201,430	2,743,061	22,026,655 746,425	21,668,607
Chic.R'k L & P	3d wk Oct. Septemb'r.	24,005 1,531,080	20,288	10,935,413	639,173
Chic.St.P.M.&O. Chic. & W. Mich.	Septemb'r.	841,196 35,403	703,487	4,974,022	5,266,133 1,271,104 165,732 51,388
Choe. Okl. & Gif.	March	74,912	56,421	240,702	165,732
Cin.Ga. & Porta. Cin.& Kent. Sou.	Septemb'r. August	6,416 1,422	7,312	48,709	51,388
Cin. Jack, & Mac. Cin. N.O. & T. P.	3d wk Oct.	13,834	13,257	499,931	505,382
Ala. Gt. South.	1st wk Oct. 1st wk Oct.	70,000 30,000	83,000 28,000	2,735,000	2,556,000 1,024,000
N. Orl. & N. E. Ala. & Vicksb.	4th wkSep.	41,000 20,000	36,000	1,112,000 926,206 355,723	792,862 357,003 363,184
Vicks, Sh. & P.	4th wkSep.	24,000	17,000 22,000	253,408	363,184
Cin. Ports. & V.	4th wkSep. Septemb'r.	253,000 28,505	228,000	5,392,337 199,838 598,106	5.002.049
Clev.Akron&Co	August	82,620	23,565 73,096	598,106	185,640 567,346
Clev. Can. & So Cl. Cin. Ch. & St. L	3d wk Oct.	13,981 292,346	17,097 291,517 32,916	11,158,487	10,128,653
Peo. & East'n. Cl. Lor. & Wheel.	1st wk Oct. 3d wk Oct.	39,816	32,916	1,494,373	1,196,179
Col. Midland	4thwkApr.	37,349 45,272	33,230 38.544	1,136,190	982,424 496,275
Col. H. V. & Tot. Col. Sandy & H.	Septemb'r. 3d wk Oct.	288,985 22,277	279,674 24,698	1,839,322 743,323	1.941,830
Column & Lake	Septemb'r.	1,400	3,100	14,020	656,073 16,659
Crystal. Cumb'l'd Valley.	August	1,196 91,940	85,925	5,089	503,739
Denv. & Rio Gr Det.Lans'g&No.	3d wk Oct.	181,200 24,206	161,200	5.687.861	5,248,540
Det. & Mackinso	Amorgat	34,225	22,776 21,162	922,877 260,558	863,850 172,609
Dul.&Ir'nRange Duluths.S.&Au. Elgin.Jol.&East	Septemb'r.	305,896 41,086	35,275	1,809,820 1,452,182	1,383,967
Elgin Jol & East	Septemb'r.	90,096	97,087	800,068	750,286
Evans. & Ind pils Evans. & Elen.	3d wk Oct.	8,247 6,360	5,408 5,728	38,404 228,858	39,060 228,226
Evans. & Rich.	3d wk Oct.	2,251	2,092	87,249 879,859	84,062
Fitchbunes	Sambarable	24,694 680,077	21,744 653,789	5,412,137	5,034,931
Ft. W'th&Den.	August	55,075 73,629	49,894 113,731	2,013,100	1,937,809
FLW. & RIO Gr.	3d wk Oct.	16,582	24,981	293,939	252,631
Gads. & Att. U. Georgia RR	September.	42,573	35,929	6,504 981,584	4,828 997,909
Georgia & Ala	3d wk Oct. Septemb'r.	14,609	13,338	366,695	342,848
Geo. So. & Fla.	Septemb'r.	57,876 66,348	58,586 64,956	484,067 595,160	488,387 633,577
Gr. Rap. & Ind.	3d wk Oct.	40,985	41,946 9,670	1,679,462 359,032	1,532,427 329,233
Fraverse City.	3d wk Oct.	1,025	720	36,403	38,480
Mus. G. R. & I Tot. all lines	3d wk Oct. 3d wk Oct.	2,100 54,451	2,038 54,374	97,966 2,172,863	85,084 1,985,223
Grand Trunk Chic. & Gr. Tr.	Wk Oct.26 Wk Oct.19	401,715	406,669	14,728,670	14,740,954
Det.Gr.H.&M.	Wk Oct 19	57,171 21,269	52,055 22,146	2,198,518 804,002	2,180,313 810,646
St.P. M. & M.	Septemb'r.	10114		9,365,661	7,826,391
East of Minn.	Septemb'r.	197,792	101,901	992,788	750,541
Montana Cent. Tot. system.	Septemb'r.	137,650 2,093,858	1,676,602	1,119,233 11,477,682	1,080,135
Gulf & Chicago.	Septemb'r.	2,840 5,413	3,335 4,192	29,211 33,673	29,336
Hous.E.&W.Tex	3d wk Oct.	19,012	16,800	451.212	27,035 333,899
Humest'n&Shen	septemb'r.	10,500	11,499	78,400	86,295

		Latest	Gross Ea	rnings.	Jan. 1 to .	Latest Date.
	ROADS.	Week or Me	1895.	1894.	1895.	1894.
		-	0	20011		
١	Illinois Central.	Septemb'r.	1.698,228	1.585.260	14.075.938	12 910 000
'n	Ind. Dec. & West.	30 WE OCL	8,348	8,286	363,882 505,708	321,812
	Ind. Ill. & Iowa. In. & Gt. North'n	August	67,206	53,41	505,708	493,601
	linteroc. (mex.)	WE OCE, 12	39,263	129,716 39,354	2,912,500 1,774,233	2,631,800 1,847,421
ì	Iowa Central	3d wk Oct.	46,788	39,073	1,294,384	1,344,960
	Jack. T. & K. W. Jamest'n & L. E.	Septemb'r.	19,607	39.373	306.782	29,665
1	Jamest'n & L. E. Kanawha& Mich	August	4,009	5.514	1 - 26.978	29,387
	K.C.F.Scott &M.	3d wk Oct.	9,470	7,080	347,278 3,566.048	296,780
	K.C. Mam & Bir.	13d welr Out	33 208	21,908	815,118	3,759,661 793,468
H	Kan. C. N. W	Septemb'r.	20,328	20,012	183,943	214,341
ı	Kan.C.& Beat. K.C. Pitts. & G	3d wk Oct.	392 11,680		3,677 409,164	9,813 326,183
	Kan.C. Sub. Belt	3d wk Dat	4,809	4,028	227,288	212,687 297,186
	Keokuk & West. L. Erie All. & So.	3d wk Oct.	9,466	6,978 7,545	294,316 57,488	297,186
ì	L. Erie & West Lehigh & Hud	3d wk Oct.	71,851	00,470	2,785,033	53,218 2,644,087
	Lehigh & Hud.	Septemb'r.	36,018	02,543	308,011	282,851
1	Lex'gton & East. Long Island	Septemb'r.	18,252	400,171	154,363 3,193,777	3,189,642
1	Los. Ang. Term.	Septemb'r.	9,981	16,523	121,803	138,146
	Louisv.&Nashv.	3d wk Oct.	37,775 451,515	29,010 431,573	1,185,353 15,507.888	1,141,135
u l	Louis. N.A.&Ch.	3d wk Oct.	74,338	62,901	2,594,655	15,298,418 2,269,770
	Macon & Birm	3d wk Oct.	10,186	9,671	335,268 50,726	340,632
	Manistique	Septemb'r.	8.164	5,517	104,297	54,590
1	Memphis&Chas.	3d wk Oct.	31,382	26,091	914,771	55,738 966,911
1	Mexican Cent Mexican Inter'l.	Sentemb'r	200,162 188,962	172,305 141,750	7,453,480	6,679,770
1	IMex. National.	3d wk Oct.	92,181	88,635	1,893,920 3,497,154	1,581,002 3,382,216
1	Mex. Northern !Mexican R'way	August	64,315	45,397	3,497,154 462,920 2,547,914	416,508
1	Mexican So	2d wk Oct	8,950	7.547	380,903	2,469,353 383,301
1	Minneap & St. L.	3d wk Oct.	52,132 262,957	55,482	1,527,066	1,394,693
1	Mo. Kan. & Tex. Mo. Pac. & Iron M	3d wk Oct.	262,957 530,000	330,895	8,769,214 17,559,612	7,729,908
1	Central Broh.	3d wk Oct.	12,000	13,000	441,599	16,951,973 617,520
1	Mobile & Birm.	3d wk Oct. 1st wk Oct.	542,000	522,000	18,001,211	17,569,498
1	Mobile & Ohio.	Santamble	7,067 271,843	8,189 248,208	2,368,060	2,280,104
ı	Mont.&Mex.Glf. Nash.Ch.&St. L.	Septemb'r.	108,000	81.043	916,388	808,607
1	MEASURE CORRESPO	August	429,556 1,883	377,S12 2,112	3,451,057	3,372,677
1	N. Jersey & N. Y. New Orl, & So'n.	Mary Lamby	32,655	30,062	204,327	247,377
1	N. Y. C. & H. R.	Septemb'r.	3,973,263	7,028 3,788,351	59,820 31,930,992	67,899 30,479,263
ı	N. Y. C. & H. R. N. Y. L. E. & W. N. Y. Pa. & Ohlo. N. V. Ont. & W.	July	2,323,167	2,077,125	14,693,797	13,761,192
ı			80, 99	79,669	2,938,927	3,019,936
ı	N. Y. Susq. & W	Septemb'r.	80, 99 183,035	156,340	1,641,541	1,363,186
ı	North'n Central	3d wk Oct. Septemb'r.	249,726 586,380	250,242 559,588	7,502,648 4,706,647	8,188,965 4,353,376
ı	MOPER IL L'ACIMO.	SU ME OUT	600,934	566,340	14,415,984	12,689,182
ł	Ohio Diway	Septemb'r. 3d wk Oct.	3,127 22,876	2,811 20,998	19,434 670,111	22,773 574,961
t	Onio Riv.& Chas Onio Southern.	Septemb'r.	14,916	13,202	131,230	117,747
1	Omaha & St. L	3d wk Oct. March	15,539 23,601	21,631 37,738	579,294 67,330	554,325 121,285
١	Oregon Imp. Co. Pacific Mail	San a Payres by p	270,517	308,664	2,409,945	2,846,066
L	Pennsylvania	Septemb'r.	347,455 5,786,539	318,170 5,498,083	2,954,558 46,846,673	2,564,461 42,244,641
ı	Peteraburg	3d WE Oct.	20,257	17,112 37,538	721,413	681,380
ŀ	Phills, & Erie	A TEGENTALE	44,330		2,685,715	398,314 2,494,855
ı	Phila. & Read'g. Coal & Ir. Co Total both Cos	Septemb'r.	1,931,562	1,785,151	15,456,699	14,657,383
1					32.10%,00%	29.900.010
١	FITTH C.C. & St.L.	Septemb'r.	1.428.201	1,349,923	11,115,542	10,359,172
ı	Pitts. Mar. & Ch. Pitt. Shen. & L. E.	3d wk Oct.	3,750 12,694	3,666	31,663 490,548	10,359,172 24,737 365,960
١	Pittab. & West Pitta. Cl. & Toi.	3d wk Oct.	39,093	12,283 36,874	1,376,715 691,786	1,115,599
ŀ	Pitts, Pa. & F.	3d wk Oct.	19,852 7,874	18,261 10,870	284,162	1,115,599 519,715 263,465 1,937,177 829,691
ı	Total system.	3d wk Oct.	66,819	66,005	2,392,398	1,937,177
۱	Quincy O.& K.C.	Septemb'r.	179,349 25,605	127,506 21,953	1,289,676 190,591	174,422
ı	Rich Frab. &P.	August	54,938	52,617	496,541	470,032
1	Rich. & Petersb.	Septemb'r. 3d wk Oct.	28,243	26,392 8,519	254,919	250,906
1	Rio Gr. West'n.	3d wk Oct.	11,452 56,700 11,353 7,460	8,519 52,600	334,147 1,884,862	291,418 1,673,086
1	Sag. Val. & St. L.	Septemb'r.	7.460	10,951	126,68	88,719
1	8t. L. A. & T. H.	3d wk Oct.	32,770 3,546	7,358 32,570	55,840 1,040,515	56,604
1	St.L.Ken'et&So.	Septemb'r. 3d wk Oct.	3,546 150,600	2,920	1,040,515 28,223 3,859,414	19,377
1	St. Paul & Dul'th	Septemb'r.	162,369	149,600	3,859,414 1,061,972	3,451,443
1	S.Fran & N Pac	Septemb'r.	223,442 18,386	260,390	1.396,178	1,045,265
1	San Ant. & A.P. S.Fran.&N.Pac. Sav.Fia. & West.	July	285,519	19,802 259,837	647,767 1,989,291 256,331	656,246 2,304,898
	Sher. Shrev. & So	3d wk Oct. Septémb'r.	11,498 9,500	12,533	256,331	2,304,898 227,735
1	so. Pacific Co	-		4,000	46,443	32,936
1	LANGE OF STREET	August	387,854	333,866 76,936	2,920,117	2,525,462
1			74,349 433,191	436,434	680,216 3,589,309	592,780 3,453,657
ı	Par. & N. Orl	August	19,354	26,882	147,836	149,237 963,129
1	N.Y.T. & Mex. Tex. & N. Orl Atlantic sys.b.	August	134,590 1,053,472	124,002 1,007,374	1,053,338 8,523,738	7,751,866
1	Pacific system Total of all	August	3,083,266	3,126,997 4,134,371	20,713,650 29,237,388	19,811,516 27,563,382
1	Annated lines	August	438,383	458,540	3,439,338	3,056,106
1	Grand total. So. Pac. of Cal	August	4,575,121 996,964	4,592,910	32,676,727	30,619,488 5,845,832
1	SOLPACIOL ALIZ	August	161,482	817,452 164,575	6,718,596 1,437,915	1,281,685 589,706
1	So.Pac.of N.M. Northern Ry	August.	85,593 207,291	79,204 225,986	693,916 1,244,612	589,706 1,365,985
1	Southern Ry Staten Isl. R. T.	3d wk Oct.	451,401	420,034	14,338,302 810,517	13,971,482
1	Staten Isl. R. T. Stony Cl.&CMt	August	153,020	131,508	810,517 32,244	750,092 33,697
1	Summit Branch.	Septemb'r.	10,676 98,764	11,419 77,706 79,074 156,780	857,415	670,941
1	Lyk. Val. Coal Fot'l both Co's	Septemb'r.	66,190 164,954	156.780	1 371 453	602,512 1,273,458
1	rezas & Pacific.	3d wk Oct.	183,826	229,277 3,857	5,018,754	5.198.632
1	Col.A.A.&No.M.	Septemb'r, 2d wk Oct.	3,390 22,742 43,546	3,857 19,954	28,909 866,482	30,708
1	Fol. & Ohio Cent.	3d wk Oct.	43,546	44,966	1,425,880	30,708 828,277 1,428,341
1	Fol. P. & West Fol. St. L. & K. C.	3d wk Oct.	25,241 53,013	23,152 38,902	788,862 1,474,977	715,941 1,249,193
1	Ulater & Del	August	59,579	55,808	279,486	279,910
1	Union Pacific— Un. Pac. RR.	August	1,209,587	1,442,810	8,816,107	9,170,462
1	Or.B.L.&U.N	August	462,594	508,836	3,281,964	3,165,697
*	St. Jos. &Gd. Is	ALUGUSU. V.	61,047	75,151	376,369	539.198

Latest Grace Earnings

	Latest	Gross Ear	nings.	Jan. 1 to L	atest Date.
ROADS	Week or Mo	1895.	1894.	1895.	1894.
To Die Con			8	8 .	8
Un. Pac.—Con. Kan.C.&Om.	August	6,151	7,789	42,823	81.662
Tot. St. J. &G.L.	3d wk Oct.	17,973	19,940		738.728 616,498
Cent. Br	3d wk Oct.	12,000		441,599	
Ach.Col.&P.	August	24,194	28,934	170,394	247,151
Ach.J.C.&W 5 Gr'd total.*c	August	1,898.930	2,236,110	13,632,697	14.658.233
U. Pac. D. & G.	August	238,284	239,450	1,924,142	1,731,027
Ft. W'th &D.C.	August	73,629	113,731	10.077.549	9,188.670
Wabash	3d wk Oct.	294,712 17,045	265,414 12,531	133,002	107,909
Wast Jersey	August Septemb'r.	156.788		1,31+,612	1,242,203
W. V. Can. & Pitts		101,853	90,179	812,299	725,598
West Va.& Pitts.	July	35,326			209,073 317,352
Western of Ala.	August	42,562 135,369			938,905
West, Maryland. West, N.Y. & Pa	3d wk Oct	72,800			2.486,501
Wheel, & L. Erie	3d wk Oct.	29.736	30,258	1,056,727	976,214
Wisconsin Cent.	3d wk Oct.	100,646	99,34	1231010	10.000
Wrightav.& Ten.	August	6,237	5,573	51,249	49,695

\*Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Guif, Denver Leadville & Gunnison, Montana Urion and Leavenworth Topeka & South vestern.

# These figures include results onl eased lines.

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

Latest Gross Earnings by Weeks .- The latest weekly earn ings in the foregoing are separately summed up as follows:

For the third week of October our final statement covers 82 roads, and shows 4.82 per cent gain in the aggregate.

	1	THE RESERVE TO A SECOND STREET	1	1
3d week of October.	1895.	1894	Increase.	Decreuse.
-	d	0		
m - 11	\$ 200 740	4 004 007	402014	8
Prev'ly reported (35 r'ds)	5,322,740	4,934,967	463,314	80,541
Aten. Top. & Ban. Fe	662,691	693,404		30,713
Bt. Louis & San Fr	139,142	151,020	0.001	11,878
Atlantic & Pacific	76.780	67,549	9,231	
Atlantic & Danvil e	13,418	12,906	512	
Brooklyn Elevated	37,996	31,744	6,252	*******
Chicago & East. Illinois	102,518	97,648	4,870	*******
Chicago & Grand Trunk.	57,171	52,055	5,116	*******
Chicago Great Western	107,762	92,806	14,956	
Chie. Peoria & St. Louis.	24,005	20,288	3,717	*******
Chic. & West Michigan	35,40	35,015	390	
Cleve. Canton & South'n	13,931	17,937 291,517		4,016
Clev. Cin. Chic. & St. L	292,346	291,517	829	
Col. Sandusky & Hock'g.	22,277	24,698		2,421
Det. Gr. Hav. & Milw	21,269	22,146		877
Detroit Lans'g & North'n	24,206	22,776	1,430	
Duluth So. Shore & Atl	41,036	35,275	5,811	
Evansv. & Indianapolis.	6,360	5,728	632	********
Evansville & Richmond	2,251	2.09.	159	
Evansv. & Terre Haute	24,694	21,744	2,950	180000000
Filmt & Pere Marquette.	55,075	49,894	5,181	111111111
Ft. Worth & Rio Grande.	16,58.	24,981	*****	8,399
Georgia & Alabama	14,609	13,33	1,271	0,000
Grand Rapids & Indiana	40,985	41,945	2,212	961
Cin. Rich. & Ft. Wayne	10,341	9,670	671	2.5
Traverse City	1,025	720	305	*******
Mus. Gr. Rapids & Ind.	2,100	2,038	62	*******
Indiana Decatur & West.	8,349	F,286	63	
Kanawha & Michigan	9,470	7,58	1,885	********
Kan. City Ft. S. & Mem.	91,011	89,339	1,672	********
Kan. C. Mem. & Birm	33,298	21,908	11,390	*******
Kan. City Pittsb. & Gulf.	11,680	9,494	2,186	*******
Kan, City & Suburb, Belt	4,809	4,02	781	*****
Keokuk & Western	9,466	6,978	2,483	********
Louisville & Nashville	451,515	431,575		********
Louis, N. Albany & Chic.	74,338	62,901	19,940	*******
Louisville St. L. & Texas.	10,186		11,437	
Memphis & Charleston	31,382	9,671	515	*******
Mo. Kansas & Texas	262,957	26,091	5,291	********
Norfolk & Western	249,726	330,895	*******	67,938
Northern Pacific	605,934	250,242	1221221	516
Ohio River		566,340	39,594	*******
Pitts. Shen. & L. Erie	22,876	20,998	1,878	********
St. Joseph & Gd. Island.	12,694	12,283	411	
St. Louis Alt. & T. Haute.	17,973	19,940		1,967
Sherman Shreve. & So	32,770	32,570	200	
Toledo Peoria & West'n.	11,498	12,533		1,035
West N V & Popporty	25,241	23,152	2,039	******
West. N. Y. & Pennsylv.	72,800	71,700	1,100	
Total (82 roads)	0.010.00			
	9,218,786	8,794,469	635,579	211,262
Net increase (4.82 p.c.)		********	424.317	

Net Earnings Monthly to Latest Dates. - The table following shows the net earnings of STRAM 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.

next will appear 13 the issue of November 23, 1895.							
-Gross Earnings Net Earnings.							
	1894.	1895.	1894.				
December 71	\$	\$	\$				
Brooklyn Elevated a Sept. 150,734	125,696	59,850	43,567				
Jan. 1 to Sept. 30 1,580,415	1,298,587	702,520	496,480				
July 1 to Sept. 30 457,706	380,990	. 180,648	134,900				
Buff. Roch. & Pitts. b. Sept. 267,485	280,099	85,474	101,333				
Jan. 1 to Sept. 30 2,250,336	1,939,313	615,264	527,167				
July 1 to Sept. 30 834,219	847,425	283,561	290,329				
Canadian Pacific.a. Sept. 1,820,398	1,776,058	744,545	673,206				
Jan. 1 to sept. 3012,595,539 1	3,086,988	4,488,773	4,008,960				
Unesap. & Ohlo. a. Sept. 831 510	789,304	270,251					
Jan. 1 to Sept. 30 7.072.155	6,659,633	2,245,799	262,942				
эшу 1 50 берт. 30 2,478,293	2,534,141	815,269	2,205,933 894,053				
Unic. Bur. & North, b. Sept. 211 422	225,689	88,165					
	1,301,550	251,160	109,339				
Chic. Burl. & Quin. b Sent 3 003 108	9 9 10 940		352,969				
Jan. 1 to Sept. 3022,565,001 2	3 380 790	1,389,035	1,224,904				
Chicago & East Ills. Sept. 335,183		8,123,513	8,712,423				
July 1 to Sept. 30, 987,427	301,817	154,238	85,773				
tible M & G+ D - C	895,523	436,219	326,090				
Jan. 1 to Sept. 3020,574,796 2	2,809,375	1,345,367	1,005,610				
	0,759,975	8,061,549	6,849,666				
200111. 0,004,010	7,031,679	3,103,995	2,203,702				

	- Gross Ri	arninas —	Net Ea	rnings
The second secon	1895.	1894	1895.	1894
Roads.	\$	\$	\$ 310	8
Cleve, Canton & So., Sept.	57,763 494,294		11,318 103,255	12,364 46,358
Jan. 1 to Sept. 30 July 1 to Sept. 30	196,436		50,101	54,490
	1,238,528		361,834	348,519
Jan. 1 to Sept. 301	0,287,165	9,260,636	2,562,311	2,290,868
July 1 to Sept. 30	3,692,955	3,343,316	967,976	780,833
Peoria & East'n.a. Sept.	174,140	150,699 1,163,263	46,421 376,982	41,365
Jan. 1 to Sept. 30 July 1 to Sept. 30	1,454,557 $515,554$	449,936	134,703	164,065 122,282
Dulu'h & Iron R'ge Sept.	305,896		191,522	
Jan. 1 to S.pt. 30 1	,809,820		1,044,676	
Ga. South'n & Fla. b Sept.	66,348	64,956	26,414	9,664
Jan. 1 to Sept. 30	595,160	633,577	178,313	132,039
July 1 to Sept. 30	208,650	210,746	83,633	42,440
Kan. C. Ft. S. & M. aSept.	399,462 3,295,505	387,260 3,486,697	130,049	119,216 1,036,983
	1,167,365	1,132,496	365,363	349,667
Kan.C. Mem. & B.a. Sept.	89.553	78,654	7,396	1,643
Jan. 1 to Sept. 30	728,770	732,830	64,050	74,509
July 1 to Sept. 30	250,105	233,553	17,854	15,448
Louisv. & Nashv. b. Sept.	1,693,934	1,688,690 14,028,673	555,880 4,615,980	5,076,560
Jan. 1 to Sept. 3014 July 1 to Sept. 30 5	5,104,036	4,810,260	1,724,397	1,840,585
Mex. International. Sept.	188,962	141,750	52,188	33,527
Jan. 1 to Sept. 30 1	1,893,920	1,581,002	730,518	610,103
Minn. & St. Louis. a. Sept.	193,276	184,135	89,506	87,504
	1,374,131	1,249,217	556,889	457,765
July 1 to Sept. 30	540,580	465,903	231,266	196,579
	312,444	2,203,423	1,171,471	972,775
Oregon Imp. Co.aSept. Jan. 1 to Sept. 30 2	270,517 2,409,945	308,664 2,846,066	37,189 283,573	44,930 514,822
Dec. 1 to Sept. 30 2	,687,201	3,127,043	305,466	536,365
Paila, & Reading Sept. 1	,931,562	1,785,151	912,906	822,223
Jan. 1 to Sept. 3013	,456,699	14,657,333	6,787,628	6,260,010
Dec. 1 to Sept. 3017		16,409,894	7,392,489	7,040,238
Jan. 1 to Sept. 3016		1,793,034 15,248,132	df.206,694 df.507,036	def.12,522 def.23,418
Dec. 1 to Sept. 3018	,235,890	17,527,443	df.694,463	94,036
Total both Co's Sept. 4	.276.823	3,578,185	706,212	809,701
Jan. 1 to Sept. 30 32	2,104,334	29,905,515	6,280,592	6,236,592
Dec. 1 to Sept. 3035	,244,517	33,937,337	6,698,026	7,134,274
San Ant. & Aran. P. Sept. Jan. 1 to Sept. 30 1	223,442	265,395	103,471	157,809
		1,226,742	337,741	280,525
Wabash.b	1,196,462	1,075,511 8,402,310	341,100 2,487,002	289,721 1,889,390
July 1 to Sept. 30 3	,523,451	3,066,966	1,125,649	833,251
a Nat earnings here given	are after	deducting	tares	

a Not 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 defice the property of bollowing the content of the c above or below those charges,

	-Inter't, re	ntals, &c	-Bal. of N	et Earns
		1894.		1894.
Roads.	8	**	8	8
Ohic. Burl. & QuincySept.	815,000	797,248	574,035	427,656
Jan. 1 to Sept. 30	7,335,000	7,175,229	793,513	1,537,194
Chic. & East Illinois Sept.	115,763	112,910	*42,144	def.19,057
July 1 to Sept. 30	347,193	341,510	*114,643	*18,497
Clev. Cin. Ch. & St. L. Sept.	239,919	238,629	121,915	109,890
July 1 to Sept. 30	708,820	704,953	259,156	75,880~
Peoria & Eastern Sept.	36,802	36,802	9,619	4,563
July 1 to Sept. 30	110,405	110,405	24,298	11,877
Duluth & Iron Range-				THE RESERVE
Jan. 1 to Sept. 30	213,052		831,624	
Kan. C. Ft. S. & MSept.	121,330	113,070	8.719	
July 1 to Sept. 30	342,190	331,144	23,173	18,523
Kan. C. Mem. & Bir. Sept.	13,867	11,229	def.6.471	def.9.586
July 1 to Sept. 30	41,604	33,687	def.23,750	def.18,239-
			STATE OF THE PARTY OF THE PARTY.	THE PARTY NAMED IN COLUMN TWO IS NOT THE OWNER.

\* After allowing for other income received.

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest 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. latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

GROSS	Latest G	ross Ear	Jan. 1 to 1	Latest Date	
EARNINGS.	Week or Mo	1895.	1894.	1895.	1894.
Doltimona Was ation	C	\$	\$	\$	\$
Baltimore Traction	Septemb'r.	112,036	90,285		
Bath St. Ry. (N. Y.)	Septemor.	2,112	2,290	17,080	15,301
Binghamton St. Ry	Ath mb C-t	12,553	12,597	97,075	90,741
Bridgeport Traction. Brockton Con. St. Ry.	THE WEORT.	5,785	3,908	251,805	106,708
British Opens & Sub	Septemb'r.	29,118		206,212	165,635
Br'klyn Queens & Sub Brooklyn Traction—	3 mme	62,548	53,561	263,095	256,684
Atlantic Ave	Contombin	70.00F	25 23 3		
Brooklyn B. & W. E.	Septemb'r.	79,097		623,417	724,686
		18.623	12,522	127,711	107,622
Buffalo Ry	Septemb'r.	102,907	103,469	762,257	847,160
Chester Traction	Soptembr.	146,735	131,186	1,252,574	1,138,161
Chic. & So. Side R. T.	Tuly	23,221	21,897		
Cin. Newport & Cov.	Santombin	54,131	56,537	431,922	407,070
City Elec. (Rome, Ga.)	Soptomb'r	61,092	50,461	466,596	364,844
City & Suburb (Balt.)	Anguetto I.	1,978	1,880		********
Citizens', Iudianap'lis	A pril	102,559			
Citizens' Trac., Pittsb.	July	74,202		264,393	235,910
Cleveland Electric	Tune	53,391	49,075		
Columbus RR. (Ga.)	June	135,063		691,197	607,577
Columbus St. Ry. (O.)	3d wlr Oot	*5,027	********	*19,795	
Coney Island & B'lyn.	Sentemb'r	12,423	11,192	508,693	453,887
Consol Trac. (N. J.)	Septemb'r	38,585	29,141	310,386	252,546
Denver Con. Tramw.	Septemb'r	245,538		1,869,635	
Derby Street Ry	COPIOHIDI.	61,256	60,662	536,184	548,436

	L Catant Par	minaa D	Concepted	Iou 1 to I	atest Date
Gross	Latest Ea	rnings a	eporteu.	Jun, 1 101	Jaiest Date
EARNINGS.	Week or Mo	1895.	1894.	1895.	1894.
		8	\$	8	8
Duluth St. Ry	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282 13,409	114,351	******
Erie Elec. Motor Co Flushing & College Pt.	Septemb'r. Septemb'r.	14,952 2,333	1,496	114,001	
Galveston City Ry	Septemb'r.	20,003	19,046	167,005	149,007
Galveston City Ry Hestonville M. & F					
Arch Street	Septemb'r.	35,461	18,547 2,702	*******	******
Race Street	Septemb'r. 15 days0et	8,439 20,303	10,657	384,691	240,106
Hoosiek Ry	Septemb'r.	956		8,957	220,100
Hoosiek Ry					
North Attleboro Lehigh Traction	Septemb'r. Septemb'r. August Septemb'r. Septemb'r.	12,293	10 405	90,012	******
Lock Haven Traction	Angust	9 577	10,485	90,012	
Lorain St. Ry	Septemb'r.	7,408	********	61,652	
Louisville Ry	Septemb'r.	1158724	105,625	966,698	875,604
DOMEIL DEAL OF HEALT	pohromn r.	36,000	00,000	332,599	214,689
Lynn & Boston	d wk Oct.	24,075	23,199	1,161,733	1,050,481
Metropolitan (N V)	August Septemb'r.	164,153	183.706	1,381,587	*******
Metropolitan (N. Y.). Metrop. (Wash., D. C.)	12daysSep	571,113 7,440 4,991	4,175		
Montgomery St. Ry	Septemb'r.	4,991	4,175 4,100	37,468	23,987
Montreal Street Ry	Septemb'r.	118,946	90.427	*******	
Nashville St. Ry Newborg Electric	May Septemb'r.	27,867 12,463	27,223 7,788	*******	*******
New England St.	Septemb r.		1,100	*******	*******
	Septemb'r.	23,872 2,756	20,482	185,231	161,587
Plym'th & Kingston	Septemb'r.	2,756	2,935	23,618	24,183
Plym'th & Kingston Total	Septemb'r.	20,638	23,417	208,849	24,183 185,770 92,476
New London St. Ry	Septemb'r	19,592 6,168	14,257 5,777	150,649	92,4/0
New Haven St. Ry New London St Ry New Orleans Traction	2d wk Oct.	25,673	19,561	1,038,401	730,898
Newton St. Ry N. Y. & Harlem	June	10,648	8,957		
Northampton St. Ry.	July	60,090	59,314	615,021	656,282
(Mass.)	Angust	10,315	6,324	58,205	
(Mass.). Ogdensburg St. Ry Paterson Ry	Septemb'r.	3.035			
Paterson Ry	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,538 23,508	885,847 19,330
Portsmouth St. Ry Po'keepsis & Wapp.F.	Santambre	12,002	*******	73.155	
Reading Traction	Septemb'r.	20,138	16,641	73,155 142,539	124,342
Roanoke Street	Sentemb'r	3,628	3,361		
Rochester Ry	Septemb'r.	75,924 8,396	64,070	648,369	549,322
Savannah Electric	May	9,536	9,980	*****	******
Rochester Ry. Savannah Electric Schuylkill Traction Schuylkill Val. Trac.	July	5,548	9,985 8,107 4,914	***	*******
Second Ave. (Pittab.)	Septemb'r.	28,990	23,215	217,015	187,417
Second Ave. (Pittab.)	August	28,990 41,586	20,602	*******	****
Syracuse Consol	Septemb'r.	12,891	16,900	177,629	117,633
Syracuse St. RR. Taunton St. Ry. Terre Haute El'c. Ry. Third Ave. (N. Y.)	June	22,132 7,571 12,857	13,404	34,388	
Terre Haute Ere. Ry.	June	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	Septemb'r.	235,531	204.375	1,998,328	1,558,208
Toronto Ry	Septemb'r.	108,299	104,130	748,089	723,264
Union (N. Restord)	Septemb'r.	185,846	104,130 177,307 15,052	1,466,284	1,483,497 129,686
Toronto Ry	August	13.643		88,024	140,000
-Union My. (Saratoga) .	A Chillian	1,575 6,346	2,147		
Wakefield & Stone Waterbury Traction.	Septemb'r.	6,346	4,548 17,269	43,814	29,196
		23,241	207,269	180,619	113,173
West Shore (Cone.)	Septemb's	1,677	1.204		
Wilkesb. & Wy. Vailey .	June	39,614	33,537	188,234	167,851
West End. West Shore (Conn.) Wilkesb, & Wy. Valley Wilmington Street Worcester Consol	Septemb'r.	3,092	1,204 33,537 2,900		*******
Worcester Consol	septemb'r.	44,048	35,629	324,920	272,444
c Day 3 in manager of					

Road in process of reconstruction.
 Earnings increased largely on account of G. A. R. encampment in

Street Railway Net Earnings .- The following table gives the returns of STREET railway gross and net earnings received 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. November 23.

	-Gross Eurnings Net Eurnings					
	1895.	1894.	1895.	1894.		
Roads.	8	8	- 8	8		
Dry Dock E. B. & Batt						
July I to Sept. 30	196,755	182,962	48,848	58,114		
Jan. 1 to Sept. 30	551,030	492,775	131,674	163,188		
Third Ave. RR. (N. Y.)-						
July 1 to Sept. 30	725,710	614,819	358,762	301,844		
Jan. 1 to Sept. 30	1,998,326	1,558,206	908,828	732,301		
Worcester Con. St. Ry. Sep.	44,048	35,629	2,272	13,392		
Oct. 1 to Sept. 30	459,690	351,584	110,711	68,541		

#### ANNUAL REPORTS.

#### Missouri Kansas & Texas Railway.

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

President Henry C. Rouse, in the annual report, says:

General Review.—The business of the company throughout
the year has been free from serious disturbances other than
the Chicago railway strike of July, 1894, and the receipts
may be taken as indicating normal traffic conditions, the
increase over previous years reflecting the result of new connections and facilities established by the present management.
The approximation of the present management of the present management of the present management.

The average mileage in operation was 3,028 miles, contrasting with 1,960 miles in 1893-94; the gross earnings per mile were \$5,892 against \$5,039; the net earnings per mile \$1,540 against \$1,363; the ratio of expenses to earnings was 73 percent in both years. Included in the above operating expenses is \$961,627 paid for renewals and replacements as hereafter detailed. It will be observed that the gross earnings per mile

show a large increase, and that the net earnings per mile are the largest in the history of the company.

No Floating Debt.—New Bonds.—The company is free from floating debt. The bonded debt has been increased during the year by \$380,000 of bonds issued against new mileage.

Missouri Kansas & Eastern.—This railway has continued to show a constantly increasing business. The connection with the Union Passenger Depot in St. Louis was opened for traffic March 16, 1895, since which date its passenger trains. show a constantly increasing business. The connection with the Union Passenger Dapot in St. Louis was opened for traffic March 16, 1895, since which date its passenger trains have been able to connect with all the other lines centering there. The freight traffic of St. Louis and points beyond has developed in the most gratifying manner, and has demonstrated the paramount importance and value of the St. Louis Division. The entire capital stock of the Missouri Kansas &

Division. The entire capital stock of the Missouri Kansas & Eastern is owned by the parent company, but a more permanent connection could be established by a legal consolidation of the two companies, authority for which through an exchange for stock has been granted by the stockholders of the Missouri Kansas & Texas.

San Antonio Connection, Etc.—The acquisition of an independent terminal at San Marcos has been proceeded with as outlined in the report of last year, and 2½ miles of road have been constructed extending into and through that city.

Negotiations have been conducted for a long time past looking to an arrangement whereby your company should be allowed trackage rights for 50 miles from San Marcos to San Antonio, Texas. Should the railway company find it impossible to gain access into San Antonio over the rails of the existing railroad, it may be deemed best to build its own line into that city. into that city.

First Mortgage Extension Bonds.—For the extension of the company's system in the States of Missouri and Kansas and company's system in the States of Missouri and Kansas and the Indian Territy: the state of Missouri and Kansas and the Indian Territy: the state of 20 1 Feb. 14, 1835, authorized the creation of a mortgage to secure the company's first mortgage extension five per cant gold bands, to be issued to the extent, of \$27,000 per mile on lines hereafter built. Two lines have been practically completed on which these bonds have been or are to be issued. They are as follows:

1st. Southwestern Mineral Beauch from near Parsons, Kansas, to Mineral City, about 16½ miles, opened May 1, 1895. The cost has been defrayed by the issue of \$330,000 of extension bonds. The development of the mines on the Mineral Railway has already secured large shipments of a superior quality of coal.

and from general merchandise and other commodities \$3,503,-

607 39, an increase of \$582,453 47 over 1894.

The revenues for the last four months of the calendar year show, as heretofore, a disproportionate amount of the annual earnings. In the past seven years the gross earnings at this season of the year have increased 103 per cent; i. e., from \$2,330,953 for the four months ending Dec. 31, 1888, to \$4,737,-

obsolves of the four months ending Dec. 31, 1835, to \$4,181,-053 for the same period of 1894.

Improvements.—The rehabilitation of the perminent way was actively conducted during the year, and the expenditures included in operating expenses comprise the following amounts for repairs, renewal and replacement:

Stoot ratt	8226,341	Station buildings	\$105,625
Bullast	47.914	Yards	42,793
Fencing and road cross-		Equipment	398,959
ings	3,921	Tools and machinery	15,627
Side tracks	6,810		
Bridges	115,636	Total	\$961,627

The policy has been pursued of maintaining the standard and character of the property consistent with the requirements of an increasing business. The result is apparent in more efficient service, conducted at the same time with decreased cost. Whilst the tonnage has increased nearly 18 per cent, it will be observed that the expenses of conducting transportation are less than the previous year.

Second Mortgage Interest a Fixed Charge.—The first of August, 1895, marks the termination of the income period under the terms of the second mortgage, and hereafter the interest on the bonds thereby secured becomes a fixed charge. The increased obligation of \$400,000 in excess of what has been hereiofore paid may be regarded without disquistuits in view of the largely increased revenues of the company.

Directors.—The board of directors has been divided into four classes, so that the terms of office of only one-fourth of the The policy has been pursued of maintaining the standard

four classes, so that the terms of office of only one-fourth of the

board of directors should exoire annually.

Statistics of Operations, Etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

400			TE	HE CH
792			11	
			NAME OF TAXABLE PARTY.	THE PERSON
OP	ERATIONS AN	D FISCAL RE	SULTS.	The same of the sa
	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper'd June 30.	Av. 2,028	Av. 1,960	Av. 1,712	Av. 1,674
Operations-	Trit alone			1 500 470
Passengersoar'd No.	1,515,422	1,490,956	1,521.715	1,502,478 68,643,432
Passengers car. 1 m.	83,918,802	84,678,496	69.134,637	2.725 ets.
Rate per pass, per m.	2.348 ots.	2.349 ets.	2.744 cts. 2,828,932	2,415,014
Tons freight carried. Tons fight car. 1 m8	2,875,101	2,441,293	752,445,014	653,114,627
Tons I ght our, I m. o	1.1 .7 ots.	1 058 ets.	1.046 ets.	1.121 cts.
Rate per ton per m	\$	8	- 8	*
Passengers	1,970,905	1,989,448	1,896,987	1,870,269
Freight	8,986,779	7,359,213	7,476,357	7,319,912 560,382
Mail, express, etc	586,679	528,629	614,847	500,562
Miles I was a second	11 711 000	9,877,290	10,388,191	9,750,563
Total.	11,544,363	2,877,200	10,000,101	0,100,00
Expenses—	2,672,682	2,791,496	2,667,612	2,668,353
Transportation Motive power.	2,289,899	2,120,533	2,220,263	2,019,288
Maintenance of way.	2 286 403	1,442,821	1,867,267 532,701	1,575,736
Maintenance of cars.	514,233	245,518	532,701	307,323
General	432,634	378,861	336,185	459,920 286,873
Taxes	225,283	226,712	186,706	200,573
Total	8,421,184	7,205,941	7,810,734	7,317,493
Net earnings	3,123,179	2,671,349	2,577,457	2,433,070
P. et. of exp. to earns.	73	73	75.2	75:7
F. Ct. of exp. to carne.		of control of Free		
		E ACCOUNT.	*****	1001.00
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts-	0 100 170	2,671,349	2,577,457	2,433,070
Net earnings	3,123,179	2,071,040	20,033	
Other income				
Total	3,123,179	2,671,349	2,597,490	2,433,070
Disbursements-				
Interest on bonds	2,612,943	2,609,360	2,359,443	2,259,827
Rentals	285,497	71,510	,	63,074
Renewals, &c	*******	*******		31,226
Other accounts				
Total	2,898,440	2,680,870	2,359,443	2,354,127
Surplus	1221,739	¶def.9,521	238,047	78,943
			ALL CO. THE ST	
¶ Operating expen	ses in the ye	ear 1893-94	included \$16	30,384 spent
for renewals and rep.	lacements, a	nd in 1894-9	95 \$961,627.	
CON	DENSED BAL	ANCE SHEET	JUNE 30.	
6			1894.	1893.
Assets -		1895.	\$	\$
Road and equipmen	t	9.017.261 1	28,715,611	128,043,565
Equip't bought by re		648,805	545.454	

THE REAL PROPERTY OF THE PARTY	1890.	1894.	1895.
Assets -	\$	8	\$
Road and equipment		128,715,611	128,043,565
Equip't bought by receivers		545.454	
Bonds and stocks	1,162,020	1,102,028	1,306,436
Cash	1,142,334	626,191	568,346
Due from agents, individ'ls, &c.	423,448	437,019	691,654
*aterials and supplies	359,642	404,718	350,655
Miscellaneous	32,104	30,465	151,744
	OBJECT	001100	2021/722
Total	132,785,614	131,861,478	131,022,400
Stock (see Supplement)	63,012,500	62,987,500	61,770,000
Bonds (see SUPPLEMENT)		64,975,000	64,975,000
Reorganization committee		1,159,397	1,363,813
Securities sold	409,155	409,155	409,155
Mo. Car & F'ndry Co., def. pay's		384,767	
St. W. Stable Car Line, def. pay's			493,179
		230,722	260,634
Inter'st due & acerued not due		517,289	466,619
Vouchers and pay-rolls	974,427	711,235	843,569
Miscellaneous		267,273	211,769
Income account	443,879	219,140	228,662
Total	20 725 011	101 001 472	101 020 100

-V. 61, p. 662.

#### Beech Creek Railroad.

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

road is leased to the New York Central & Hudson This road is leased to the New York Central & Hudson River RR. Co., but is operated as an independent organization. Its traffic is mainly coal and coke, these in 1894-95 aggregating 2,968,004 out of a total tonnage carried of 3,162,295 tons, these figures contrasting with 2,397,658 and 2,541,252 tons respectively in 1893-94. The rate per ton per mile in 1894 was '38 cents against '42 cents in 1893-94. The tons of freight east bound were 3,106,362 in number and west bound only 55,933, the traffic being mostly coal east bound.

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

THE RESERVE OF THE PARTY OF THE	and our				
Road-	1895.	1894.		1895.	1894.
Main line and			Earns, pr. pass.	1000.	100%.
brehs.owned	150	150	train, mile	80.42	\$0.46
Trackage, mls.	36	36	Average train los	40 42	\$0.40
Tot.ope'd, mls.	186	186	Fr'ght train,	-	
2d track owned		200	tons	575	F.0.1
and leased	4	2	Pass'gers per	010	521
Sidings owned		~	train, No	9.4	4.0
and leased;	80	80	East-bound	14	15
Bridges, etc	00	00	freight tone ?	100 000	100 -0 -
Stone brges ft.	47	4.7	freight, tons.3,	100,362	2,498,102
Iron brdges.ft.	7.595	7,511	West-bound	~~ 000	
Trestles, ft	870	893	freight, tons.	55,933	43,150
Tunnels, it	2,791		Way pass'gers,		
Total Equipme	2,101	2,791	number	158,543	166,156
Locom'ves, No.	47	177	Through pass-	TE TELLET	
Pass. cars, No.	11	47	engers, No	244	379
Freight, etc.	11	11	Maintenance of	way, etc.	_
cars, No.	0.000	0.000	Amount per		
Special Statist	2,876	2,876	mile	\$1,107	\$1,273
Earns, pr. ton	tes-		Maintenance&		
TIP TOULD BE	0.00		renewals-		
pr. mile, cts.	0.38	0.42	Perfreightear.		
Earns.pr. pass.	0.00		per car	\$35	\$35
pr. mile, ets.	2:58	2.61	Per passenger		φυσ
Earns, pr. frgt.			car,	\$1,050	\$625
train mile	\$2.21	\$2.21	Per engine	\$803	\$708

#### EARNINGS AND EXPENSES

Earnings 70,534 Passengers 70,534 Freight 1,185,287 A \$1),exp. and misc. 17,804	1893-94. \$ 76,568 1,028,910 20,055	1892-93. \$ 73,432 1,250,586 23,182	1891-92, \$ 76,083 1,129,432 25,319
Total1,273,725	1,125,533	1.347.200	1 920 924

	1894-95.	1893-94.	1892-93.	1891-92.
Expenses-	8	\$	\$	\$
Maint. of way, &c	166,100	190,970	1	
Maint, of equipment.	164,144	154,257		
	332,095	303,948		
Traffic expenses	20.015	61,294	617,231	702,657
General	30,217			
Construction	1,477	84,411	Aller State of the second	
Taxes	757	847	1	
Total.	694,791	795,726	617,231	702,657
Net earnings	578,934	329,807	729,969	528,177
				The state of the s
P.c. op. exp. to earns.	(54.55)	(70.69)	(45.82)	(57.09)
	INCO	ME ACCOUNT.		
			1892-93.	1891-92.
	1894-95.	1893-94.		
Receipts	- 8	8	\$	\$
Net earnings	578.934	329,807	729,969	528,177
Other receipts		25,000		4,688
Total	578,934	354,807	729,969	532,865
Disbursements-	0,0,002		2256255	The state of the s
Interest on bonds	225,000	212,882	210,833	200,000
		212,002	4,455	2,088
Interest on float.debt	-11100	00 101	04 140	2,000
Cartrust disbursem's	74,196	90,421	94,146	97,871
State taxes	27,753	28,539	20,771	16,183
Dividends	220,000	220,000	20,771 217,500	200,000
Miscellaneous	1,050	1,130	1,079	1,180
Total	547,999	552,972	548,784	517,322
Surplus	30,935	def.198,165	181,185	15,543
	D CHATERA	T DAT INCH S	HEET JUNE 30	
CONDENSE	D GENERA			
		1895.	1894.	1893.
Assets—		8	\$	\$
Road and equipment		10.731.358	10,725,914	10,000,000
Adv'ces acc.of cons.a	nd equip.	679,918	679,918	750,00)
Due by agents &c		376,224	88,284 73,042	498,492
Due by agents, &c Fuel and supplies		49,366	73 042	85,245
Cash on band		134,172	181,749	189,045
Cash on hand				042 000
Cars-freight			*****	243,200
Locomotives-freight		*******	********	106,977
Kerrmoor extension.		77.47.	V2.52.	627,295
Miscellaneous		17,184	17,184	33,696
Total		11,988,222	11,766,130	12,533,951
Liabilities-			at all a second of	THE PARTY OF
		5,500,000	5,500,000	5,500,000
Bonds (see SUPPLEME		5,500,000	5,500,000	5,250,000
Interest on bonds acc		112,500	112 500	106,250
Rental of equipment		3,854	17,133	17,913
		55,000	55,000	
Dividend July 1		71,704	55,000 88,364	55,000
Wages, supplies, &c		71,704	200,004	109,911
Due other roads, &c		553,428	332,332	1,135,911
Profit and loss		191,736	160,801	358,966
Total		11 088 222	11,766,130	10 592 051
		11,000,444	11,700,130	12,533,951
-V. 59, p. 779; V. 60	), p, 391.			

#### GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, for closure 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 reorganiza-

tion or readjustment plan; coup. for coupon payments; def.

for default; Com. for committee

STREET RAILWAYS.		RAILROADS.	
Volume 61— ' I	Page.	Volume 61— F	age.
Chattanooga Electric sale.	749		749
Chic. & So. Side R. T. Co. Com.	471	do doreorg.	
do do recvr.	661	Cape Fear & Yad. Val sale.	749
Davenport & Rock Isl reorg.	753		749
Denver City Cablesale.	470		
Elmira & Horseheadsplan.	749	Green B. Winona & St. P.plan.	749
Gettysburg El. St. Ry recvr.	558	Jacksonville L. & St. L. reorg	750
Houston City Str't Ry. forecl.	611		750
North & East. Riv. (N.Y.). sale.	662	Northern Pacificcoup.	750
Orange Mt. Cable sale.	662	do dorecvrs.	750
Pueblo City Ry sale.	472		
Seattle Cons. St. Ry. plan. 569,	612		750
Syracuse St. Ryconsol.		77	
The state of the s		A CONTRACTOR OF THE PARTY OF TH	101

American Bell Telephone.—Stock Sale.—The \$584,900 stock recently advertised for sale was sold at auction on Wednesday by R. L. Day & Co. and purchased for Blake Brothers & Co. at 196—V. 61, p. 420.

Brothers & Co. at 196 — V. 61, p. 420.

American Spirits Manufacturing Co.—Distilling & Cattle Feeding.—Reorganization, &c..—The Wall Street Journal says: The securities of the American Spirits Co. will be issued before the close of the current year. Matters connected with the new distributing company are well under way, but are not ready for announcement.—V. 61, p. 749.

way, but are not ready for announcement.—V. 61, p. 749.

Ann Arbor RR.—Toledo Ann Arbor & North Michigan RR.—New Securities.—Holders of receipts for the bonds of the Toledo Ann Arbor & North Michigan RR. Co. and its various divisions can obtain the securities of the Ann Arbor RR. Co., to which they are entitled by presenting their receipts to the Metropolitan Trust Company, No. 37 Wall St., on and after Nov. 1, 1895. The property was turned over to the new company Nov. 1.

Condition of New Company.—The reorganization committee accompany the announcement respecting the delivery of new securities with a statement as to the result of their labors. They point out that the property has been conservatively reorganized. "The interest charges have been reduced from \$428,495 to \$280,000 per annum, and the property is free of all floating debt and has ample working capital, owning every mile of its line, its terminals, equipment, boats, docks, &c., and not paying one dollar for rentals. Because of the improved physical condition in which it will be placed, it should, under wise and economic management, unquestionably earn a

handsome surplus above its fixed charges In order to comhandsome surplus above its fixed charges. In order to complete the proposed and necessary improvements the net earnings of the year ending Jan. 1, 1897, estimated to be \$350,000, will be required. It therefore becomes necessary to defer the payment of interest on the bonds until April 1, 1897—that is to say, the bonds will begin to draw interest from Jan. 1, 1897. "The amount already expended upon the property and in payment of claims allowed by the Court since it was placed in the hands of the receiver has amounted to some \$800,000. The committee has undertaken to reorganize the property upon a sound business basis, and conscientiously believe that

upon a sound business basis, and conscientiously believe that this result has been achieved."—V. 61, p. 557.

Asbury Park & Belmar Street Ry.—Receiver.—L E. Watson, a director, has applied for a receiver, alleging that the making of a second mortgage for \$70,000 will injure the stock. -V. 61, p. 703.

Atchison Topeka & Santa Fe RR -Foreclosure The sale of this company's property, as described Atchison Topeka & Santa Fe RR —Foreclosure Sale,—
The sale of this company's property, as described in the decree, is advertised for Dec 10 at Topeka, the upset price being fixed at \$10,000,000. The main line, 470 miles, is to be sold subject to the guarantee fund mortgage of 1883 for \$10,000,000 and to the old first mortgage of 1889 for \$7.041,000, most of the bonds secured by the latter deed being held under the general mortgage of 1889, which is now to be foreclosed.—V. 61, p. 749. -V. 61, p. 749.

Augusta (Ga.) (Street) Ry .- Receiver -- Reorganization. This property is now in the hands of Col. D. B. D'er, of Augusta, as receiver. Control of a majority of the bonds is held by the North American Trust Co. and a plan of reorganization has been approved. The plan, however, is not yet ready for publication.—V. 60, p. 391.

Baltimore & Ohio Southwestern Ry.—Annual Report.— In advance of the annual report the following figures are given out for the year ending June 30, 1895:

Year— carnings. earnings. income. taxes, etc. 894-95 ... \$6,323,035 \$2,305,931 \$2,250 \$2,096,125 The \$2,096,125 of charges here shown includes · I \$212,0 % Interest

The \$2,096,125 of charges here shown includes. Interest on bonds, \$1,761,486; rental B. & O. S. W. Terminal, \$60 000; taxes, etc., \$274,639.

Interest on "A" Incomes.—Interest of 2½ per cent has been declared payable Nov. I on the Series "A" incomes, which must receive the full 5 per cent before Series B receives anything. This is the first interest to be paid on the incomes of the railway company. The payment last December was on the securities of the old railroad company, which were retired under the reorganization plan.—V. 60, p. 1144.

Banger & Areastock RR.—Annual.—The report for the year

Bangor & Arosstook RR.—Annual.—The report for the year ending June 30, 1895, shows 272 miles operated, against 199 miles in 1893-94. During the year the road carried 257,600 tons of freight and 194,574 passengers. Earnings were: Tear. Gross. Oper. exp. Net. Charges. Ral., surp. 1894-95....8582,832 \$381,540 \$201,292 \$149,392 \$51,900 In 1893-94 there was a deficit under charges of \$47,356 Total surplus June 30, 1895, \$18,756.—V. 61, p. 610.

Bay State Gas.—Stock Increase.—At Dover, Del., in the office of the Secretary of State, a certificate has been filed stating that the stock is now \$15,000,000.—V. 61, p. 610.

Boston Revere Beach & Lynn RR .- Annual Report .- The statement for the year ending June 30, 1895, shows:

Grass earnings. ...\$280,324 .... 301,383 Net earnings. \$100,794 95,521 Interest Dividends Balance, & tazes. Paid. surplus. \$56,372 \$34,000 \$10.422 53,021 42,500 None.

Of the receipts in 1894-95 \$262,809 was from passengers. The balance sheet shows the same amount of stock and funded debt as last year. The notes payable are \$25,000, against \$95,000 June 30, 1894; bills payable \$22,211, against \$10,791; real estate not used for railroad purposes, \$94,014; cash, \$30,056; notes receivable, \$5,365,—V. 57, p. 299.

Brooklyn Queens County & Suburban RR.—Earnings.— For the fiscal year ending June 30, 1895, earnings have been reported as follows, comparison being made with the results for 1893-94, when rebuilding and introduction of electricity were in progress. The strike of January, 1895, practically cut off all earnings for three weeks of the late fiscal year.

Net earnings. \$174,182 111,132 Other income. 836,129 5,180 Interest, taxes, et-. \$339,068 169,223 Balance 1894-5.....8589,408 1893-4..... 538,845 -V. 60, p. 1057. \$128,757

Buffalo & Susquehanna RR .- Quarterly .- Earnings for the quarter ending Sept. 30 have been reported as follows:

Sept. 30— Gross earnings. \$130,593 78,411 Net earnings. \$62,680 30,067 Interest and Balance, sink.fund. surplus. \$34,004 \$28.676 end. Sept. 1895 1894 -V. 61, p. 658. -V. 61, p. 658.

Called Bonds.-The following bonds have been called for

Dayment.

CONTINENTAL PASSENGER (PHILA.) RY.—Twenty six bonds have been drawn for redemption Dec 31.

LOUISVILLE & NASHVILLE.—Forty Ev. Hen. & Nash. bonds will be redeemed Dec 1. The numbers and other data are given in the advertisement in another column. V. 61, p. 750.

Carolina Cumberland Gap & Chicago RR .- Foreclosure Sale.—This road was purchased on Tuesday at foreclosure sale for \$67,000 by J. D. Reynolds, representing the bond-holders. N. G. Evans was the only other bidder.—V. 61, p. 610. Central of Georgia Ry.—Transfer of Property.—The properties of the Central RR. & Banking Co. of Georgia, in accordance with the order of Court, were turned over to the Central of Georgia Railway Company Nov. 1.—V. 61, p. 749.

Central of Georgia Ry.—Mobile & Girard RR.—Fore-closure Sale.—The foreclosure sale of the Mobile & Girard RR. is advertised for November 25 at Girard, Ga. After fore-closure the road will be absorbed by the Central of Georgia Ry., which will issue its own bonds secured on the Mobile & Girard Division (to be called the Mobile division) in exchange for the old securities.—V. 60, p. 392, 1008; V. 61, p. 749.

Central of Georgia Ry .- Montgomery & Eufaula Ry. Foreclosure Sale.—The sale of the Montgomery & Eufaula is advertised for Nov. 26 at Montgomery. After foreclosure it will be merged into the Central of Georgia Ry., as provided in that company's reorgnization plan. -V. 61, p. 703, 749.

Central Railway of Peorla.—New Bonds.—Breese & Cummings, of Chicago, have sold \$500,000 5 per cent gold bonds, covering the entire system, including the lines of the Fort Clark Street Railway Co., recently acquired.

Chattanooga Electric Ry.—Reorganization Notice—The City Street RR. committee notify the holders of said bonds to deposit same on or before November 20, 1895, with either of the depositories named in the agreement dated July 25, 1894, viz.: The State Trust Company of New York or the Maryland Trust Company of Baltimore.—V. 61, p. 749.

Chattanooga Rome & Columbus RR —Reorganization.— Simon Borg & Co., 20 Nassau Street, New York, give the following notice:

The bondholders are requested to deposit their bonds with the Central Trust Company of New York, which will issue receipts therefor under an agreement, copies of which can be obtained at the Central Trust Company or the office of the undersigned. Holders of a majority of the bonds have assented to said agreement. A decree for the sale of the railroad having been rendered, it is necessary for the bondholders to immediately unite to protect their interests.—V. 61, p. 470.

Chicago Gas .- Reorganization .- The deposits go Gas.—Reorganization.—The deposits with the Trust Co. up to yesterday aggregated \$19,886,200. The time limit expired last night, but it was thought some extension might be made. In the action brought by a security-holder to prevent the completion of the reorganization the hearing has been adjourned till November 20 .- V. 61, p. 703.

Chicago Peoria & St. Louis RR. - Foreclosure. - Confirm :tion of the recent sale has again been postponed. T bill of Contractor Less was dismissed. -V. 61, p. 708. Toe cross

Chicago Rock Island & Pacific Ry .- Extension -A press Chicago Rock Island & Pacific Ry.—Extension —A press dispatch from Des Moines, Iowa, states that work has commenced on the grading of the Ruthven & Jackson RR. about 70 miles long, extending northerly from the north terminus of the Ruthven & D.s Moines division of the Rock Island, through Spirit Lake to Jackson, Minn. It is said the Rock Island has agreed to a long-time lease of the new line when completed. While this report is not confirmed it is known that such an extension has been proposed.-V. 60, p. 1011.

Cincinnati Jackson & Mackinaw.—Cincinnati & Jackson.—Extension.—Contracts have been let for the construction of the Cincinnati & Jackson.—V. 61, p. 324,

Cleveland Canton & Southern RR .- Reorganization .-Cleveland Canton & Southern RR.—Reorganization.—
The reorganization committee is formulating a plan of rehabilitation intended to be equitable to all interests. They
have encountered many difficulties, but it is expected these
will soon be adjusted and a plan be issued which will be acceptable to all classes of the security-holders.

Coupon Payment.—The July 1895 coupon on the Cleveland
& Canton first 5s was not paid as reported, but it is thought
will be paid before Jan. 1.—V. 61, p. 240.

Classical Coupons of the security-holders.

Cleveland Terminal & Valley Ry. -New Bonds.—The directors have authorized the \$6,000,000 of four per cents provided for by the reorganization plan.—V. 61, p. 661.

Columbus Huntington & Guyandotte RR.—Virginias RR.—(New Road.)—At Huntington, W. Va., Oct. 19, the stockholders of the Columbus Huntington & Guyandotte stockholders of the Columbus Huntington & Guyandotte Railroad Company voted to change the name to the Virginias Railroad Company. C. W. Smith, of Chicago, formerly Vice-President of the Atchison, was elected President. The capitalization is \$7.500,000 each of stock and bonds. A contract was made with W. G. Dacey, of New York, the railroad contractor, for the construction of the road, which is projected from Huntington on the Ohio River through the Guyandotte Valley and across the State to the Atlantic seaboard, a total length of about 200 miles. The line will traverse a rich coal and timber section not reached by any existing railroad.— V. 61, p. 470. V. 61, p. 470.

Coney Island & Brooklyn RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

\$60,352 42,374 President.—Mr. Dennis W. Sullivan has been elected President.—V. 61, p. 195.

Detroit & River St. Clair Ry. - Mortgage Filed .- At Port Huron, Mich., Oct. 26, this company filed a mortgage to the Union Trust Company of Detroit, as trustee, to secure \$350,000 of \$500 six per cent 10-year gold bonds, covering the entire property of the road, including the right of way.

Daquesne, Central, Pittsburg and Manchester Traction Companies (Pittsburg).—Consolidation.—These companies have notified their stockholders that on Dec. 23 next they will be requested to vote on a proposition to lease their respective properties and franchises to the Consolidated Traction Company for a period of 950 years. The terms of the lease are not made public, but it is said that the Central Traction Co. will receive a guaranteed rental of \$45,000 per annum, equal to 5 per cent on \$30, the amount paid in per share. The Central stockholders, it is said, will also have the option to exchange their stock for the preferred stock of the consolidated company. The other companies will receive a straight guaranty. The combination is expected to date from Jan. 1. The Pittsburg & Birmingham Traction and the Second Avenue Traction companies will not, it is thought, take part in the consolidation.—V. 61, p. 517, 661.

Eastern Trunk Lines.—Agreement.—The attachment of

Eastern Trunk Lines.—Agreement.—The attachment of signatures to the trunk-line agreement has been postponed until Nov. 19. After the meeting on Wednesday the following official statement was made:

ing official statement was made:

The trunk lines and Western connections were fully represented at the meeting to-day. The presidents received, considered and further amended the smended contract submitted to them by the Committee on Revision. By reason thereof and additional suggestions received from counsel and others, a further meeting of the presidents and another meeting of the committee was deemed desirable, to be held on dates to be hereafter announced. No dissent was expressed, and the boards of directors of railroads party to the agreement have acted favorably upon it.—V. 61, p. 749.

Elmira Cortland & Northern RR .- Quarterly .- Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months Gross Net Other Interest, end. Sept. 30— carnings, earnings. income. laxes, etc. 1895. ... \$114,654 \$47,943 \$917 \$36,875 1894. ... \$122,456 55,973 107 30,964 Balance,

Fall Brook RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months Gross Net Other end. Sept. 30— earnings. earnings. 1895. \$185,126 \$90,298 \$56,062 1894. \$163,991 95,423 14,512 -V. 59, p. 290. Balance, surplus. \$148,812 99,855

Fitchburg RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. to Gross Sept. 30— earnings. 1895. \$2,010,688 1894 1,909,004 Net earnings. \$639,041 701,657 Ralance. -V. 61, p. 661.

Falton Street RR.—North & East River RR. (New York.)

—Reorganization.—The Fulton Street Railroad Co. was incorporated Oct. 29 to succeed to the property of the North & East River Railroad, recently sold in foreclosure. The capital is \$500,000, and the directors are John H. O'Rourke, Arthur H. Smith, John Bray, Peter J. O'Rourke, Elward F. Dailey and John J. Maloney, of Brooklyn, and Alfred C. Pette, of New Brunswick, N. J.—V. 61, p. 662.

Gadsden & Attalla Union Ry .- Foreclosure sale of the company's property, which includes 11.4 miles of road, etc., in Alabama, is advertised for Dec. 11, under fore-closure of a mortgage for \$200,000 to the Union Frust Co. of Philadelphia as trustee.

Grand Trunk Ry. (Canada).—Earnings.—The statement for the half-year ending June 30 is as follows:

6 mos. to Gross June 30— earnings. 1895....£1,653,092 1894..... 1,695,874 Net earnings. £482,020 469,499 Total net income. £569,923 558,303 Fixed charges. £566,007 558,249

Against the balance of £3,916 here shown there was advanced to the Chicago & Grand Trunk and the Detroit Grand Haven & Milwaukee toward payment of interest on their bonds £97,999, making a deficit for the year of £94,083. The fixed charges for the six months of 1895 included rent of leased lines, £73,175; interest on debenture stock and bonds, £402,358; interest on unexchanged stock and bonds of companies consolidated with Grand Trunk, £32,724; interest Michigan Air Line bonds, £7,750; total as above, £566,007

Indiana Decatur & We tern Ry.—Bonds Authorized — The stockholders at Indianapolis this week authorized the issue of \$1,824,000 bonds for the purpose of completing the consolidation with the Decatur & Western.—V. 61, p. 112.

International Packing & Provision—Constillar, ed Packing Companies.—Reorganization Plan.—No provision was made for payment of coupons due Nov. 1 on the \$2,206,000 bonds of the Consolidated Packing Company, guaranteed by the International Packing & Provision Co., which is unable to fulfill its guaranty. The International & Wells Packing Company, for some time past has had possession of the property, and has paid interest, taxes, etc., but is no longer able to continue making this outlay. Consequently reorganization is proposed, and a plan has been prepared under which the bonds will be deposited with the Illinois Trust & Savings Bank of Chicago. The plan provides in part as follows:

The packing properties (which it is estimated could be replaced for \$1,300,000) are to be conveyed to the International & Wells Packing

Company, together with such an amount of working capital as the committee shall decide. The Wells Company shall issue for the outstanding bonds and for the additional capital not to exceed \$2,500.000 income gold debentures dated Nov. 1, 1895, due Nov. 1, 1910, subject to call at 102. Interest at 6 per cent if earned, cumulative, and redeemable at 102. The old bonds shall be exchanged for the debentures at par, the coupon of Nov. 1 on the old bonds deposited to be paid in cash. When a majority of the bonds have been deposited the plan may be declared operative.

John C. Hately, John J. Mitchell, Honey, Betaford, W. L.

John C. Hately, John J. Mitchell, Henry Botsford, T. J. efens and O. Stamford Wnite are the committee to carry out

the plan.

Kansas City Pittsburg & Gulf.—The Arkansas Construction Company, who have the contract for the extension of the Kansas City Pittsburg & Gulf to Shreveport, L2., are pushing the work and will reach Shreveport by Jan. 1. Another contract has been let for the construction of the line from Shreveport to Sabine Pass on the Gulf of Mexico. This line will be built by the Kansas City Shreveport & Gulf RR. Co. Some 50,000 acres of land have been secured on Sabine Lake, Texas, in the interest of the enterprise. A map of the system will be found in the Investors' Supplement.

The Philadelphia Stock Exchange has listed \$250,000 additional stock of the Kansas City Pittsburg & Gulf Railroad; total listed to date \$6,775,000.—V. 61, p. 324. has listed

Kentucky & Indiana Bridge.—New Albany Ry. Committee —Holders of the first mortgage bonds of the New Albany Ry., which was formerly operated by the Kentucky & Indiana Bridge Co., at Louisville on Tuesday appointed a committee consisting of F. J. Pfingst and C. F. J. Allen to investigate affairs, the bonds being in default.—V. 61, p. 558.

Louisville St. Louis & Texas Ry. - Reorganization - The Louisville St. Louis & Texas Ry.—Reorganization.—The consolidated mortgage committee gives notice that the consol. 5s will be received on deposit at the Atlantic Trust Co., 39-William St., New York, pursuant to the terms of the bondholders' agreement, up to and including Dec. 1, 1895. After that date deposits will be accepted, if at all, only upon such terms as the committee may make.—V. 61, p. 663.

Metropolitan Traction (New York) - Earnings. - Mr. John D. Crimmins has issued the following statement of earnings:

Total. \$1,65),451 1,402,821 August. \$551,600 451,701 September. \$571,114 483,706 July. 1895....\$536,737 1894.....464,414

The Lexington Avenue is reported to have brought a large increase in business.—V. 61, p. 703.

Milwaukee General Electric Ry.—New Company.—A press dispatch from Milwaukee, Wis, says that the Street Railway Committee of the Common Council of that city has decided to grant a franchise to the projected enterprise, which is headed by Congressman Lawrence McGann, of Chicago. The franchise, it is understood, calls for four cent fares, and also after five years for the laying and keeping in repair of all pavements between the track.

N. Y. Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows: 3 mos to Gross Net First Net Sept. 30. earnings. earnings. chargs. Dividend. Balance. 1895...\$1,600,506 \$3,854,931 \$2,630,550 (1)\$1,000.000 sur.\$224,431 1894...\$10,840,322 3,723,063 2,630,152 (14)1,192,854 def.96,943 -V. 61, p. 566.

New York New Haven & Hartford RR — Meriden Irolley Road — A dispatch on Tuesday to the Evening Post said: "The sale of the Meriden trolley system to the New Haven Company is practically confirmed by reports from that city this morning announcing the transfer of 9,000 shares to the New Haven Company. The price paid for the stock is supposed to be about \$180,000." The road has a bonded debt of \$500,000 on seventeen miles of track.—V. 61, p. 704.

Northern Ohio Ry .- Lake Erie & Wester 1 RR .-Northern Ohio Ry.—Lake Erie & Wester & R. —Bono Sale — Messrs Vermilye & Co. announce that the \$2.500,000 Northern Ohio Railway Company's first mortgage 50 year 5 per cent gold bonds, guaranteed by the Lake Erie & Western Railroad Company, offered by them for subscription Tuesday morning at 103 and interest, were taken and the subscription books closed the same day.—V. 61, p. 750.

Northera Pacific RR.—Receivers.—President Rolston, of the Farmers' Loan & Trust Co., trus ee under the several Northern Pacific mortgages, has gone West in company with Mr. Herbert B. Turner, the Trust Company's counsel, for the purpose of "appealing in person to the several Western United States judges to agree upon such a policy as regards the question of jurisdiction and the personnel of the receivers as will again assure a competent, uniform and economical management of the imperiled railroad system in the interest of its mortgage creditors." In other words, to secure, if possible, a consolidation of the receive ships.

Pending this effort the case before Judge Lacombe, which was to have come up vesterday was postponed.

was to have come up vesterday was postponed.

Parties to Foreclosure Suit—Judge Lacombe, in the United States Circuit Court in this city, on Thursday granted the petition of Johnston Livingston, chairman, and others, constituting the second mortgage bondholders' committee, and C. B. Van Nostrand and others, to the third mortgage bondholders, and the committee of the petition of the petition of the petition of Johnston Livingston, chairman, and others, constituting the second mortgage bondholders. ers' committee, to be made parties defendant, or individually as a party defendant, in the cause pending between the Farmers' Loan & Trust Co. and the Northern Pacific Railroad Co. The decision of Judge Lacombe says in substance:

The application was granted in the Seventh Circuit, and in the propriety of such action this Court concurs. The Frust Company is trus-

tee under different mortgages of the same railroad or of parts thereof. These several mortgages are necessarily conflicting. Under such directmessages it would seem appropriate to substitute new trustness under all the conflicting mortgages but one. This, however, has not been done in the circuits where the property lies, and will not, therefore, be done here. The provisions in the respective mortgages may be sufficient to prevent the displacement of the trustee by a minority against in wishes of the majority where there is no bad faith or collusion. But such provisions should not be availed of to leave the whole body of bondholders under some one mortgage unrepresented except by a party wao is bound in conscience to be the loyal and vigorous champion of another and conflicting mortgage.—V. 61, p. 750.

Oregon Ry. & Navigation.—Sale.—The sale of securities deposited for the collateral trust bonds has again been postponed, this time till Nov. 20. The proposed sale of the road itself under foreclosure of the consolidated mortgage is indefinitely delayed, owing to the stay obtained by the Boston stockholders.—See V. 61, p. 663, 704.

Oregon Short Line & Utah Northern Ry .--Coupon Payment.—The Special Master recommends that the interest on the Oregon Short Line first 6: due Feb. 1, 1895, be paid, with interest thereon at 6 per cent per annum to date of payment; and also that \$9,406 be paid for interest upon the August 1, 1894, coupons during the period the same were in default. It is said application will be made without delay to have the August, 1895, coupon also paid.

Foreclosure.—The foreclosure proceedings under the consolidated mortgage are still pending.—V: 61, p. 750.

Pacific Mail SS.—Panama RR.—Negotiations Ealed.— President J. Edward Simmons of the Panama RR. Wednes-

day said:

"The Panama RR. Co. definitely decided to day not to enter into a joint contract for operation of the Panama Railroad in connection with the Pacific Mail Steamship Company.

—V. 61, p. 569.

Pennsylvania RR.—Business and Improvements.—President Roberts has been inspecting the system, and an interview with him regarding it is reported by the dally press as

Mr. Roberts had much to say about the improvement in the brainess situation in both the East and West during the past few months and the promise of still greater activity to come. Speaking of the changes to be made in the practical operation of the railroad, he said:

"In the West we will lengthen our double track and add to the equipment in various ways. We have ordered six thou and freight cars, which will be built and delivered during the year. At Pit-aborg we contemplate the builting of a new freight station, and at Columbus, Ohio, a similar attracture will shortly be created. The bridge over the Ohio River from Newport to Cincinnati will be completed during the whoter."—V. 61, p. 751.

Philadelphia & Reading RR.—Reorganization Plan.— The reorganization plan, it is understood, it about ready for public announcement. The plan, it is said, recognizes the public ancouncement. The plan, it is said, recognizes the priority of the general mortgage bonds, the mortgage securing which will be foreclosed. The junior securities will be assessed to meet the \$25,000,000 needed to rehabilitate the property. The current rumors place the assessment at \$10 a share (2) per cont on the incomes. What cent) for the stock and 10 per cent on the incomes. What will be given for the assessment has not been finally deter-mined upon. The plan when brought out by the committee will be underwritten by a syndicate headed by J. P. Morgan & Co.-V. 61, p. 750.

Pittsburg Sheaung & Lake Erie RR .- New Boats .- The second of the large steamers built for this company has just been completed. The brats are intended to carry the com-pany's coal cars across Lake Eric, between Conneaut, Onio, and Port Dover, Ontario.—V. 61, p. 241.

Pablic Works Co. (Bangor, Me.)—Bangor Street Ry.—Sale of Securities.—A long list of securities of the Public Works Company of Bangor and of its proprietary coporations, among which is the Bangor Street Railway Co., were to be sold at auction Oct. 30 by R. L. Day & Co. in Boston.

San Diego Land & Towa. -Ressivers' Cartificates -Receivers' certificates for \$275,000 have been authorized. -V. 60

Schuylkill Valley Traction.—Control.—The control of this system, which is in operation at Norristown, Pennsylvania, is reported to have been sold to a New York syndicate for \$380,000.

e Lake Share & Eastern Ry.—Reorganization The reorganization committee of the first mortgage Sauttle Notice -Notice.—The reorganization committee of the first mortgage bondholders gives notice that the above-named bonds must be deposited with the Manhattan frust Company on or before the 15th of November under the bondholders' agreement of July 13 last, and that no bonds will be received after that date, except upon the payment of such a penalty as the committee may impose.—V. 61, p. 747.

South Jersey Street Ry. (Point Pleasint) .-. -- Receiver Wainwright has been appointed receiver.

Steinway RR. (Lang Island City.) -Sale of Control. -Parties interested deny that a controlling interest in the stock of this road has been sold as reported to Philadelphia capitalists

Earnings for the quarter ending Sept. 30 have been reported as follows:

Balance, surplus. \$24,493 9,053 Other 852,393 30,133 \$28,610 \$21,790

State Trust Co.—Correction.—In the report furnished the CHRONICLE from Albany regarding this company's resources, liabilities, etc., for the six months ending June 30, 13 15 there was a clerical mistake. The expenses of the institution, was a clerical mistake. The expenses of the institution, which were reported to us for the six months as \$171,575, were in reality \$71,575. This correction applies to the statement published in the last issue of the INVESTORS' SUPPLE-MENT, on page 149.

Southern New England Telephone. - New Stock. - For improvements this company will increase its capital from \$1,500,000 to \$1,650,000, giving one new share at par for each ten shares held. The company is paying 6 per cent annual dividends and in 1893 the balance for dividends was \$106,001; in 1894 it was \$97,299.

Tennessee Central RR.—Receiver.—Col. C. O Godfre has been appointed receiver of this road. The roadbed has been constructed about 35 miles and one-half of a 600-foot tunnel has been opened up. The road strikes the Cincinnati Southern at Harriman and it was proposed to run it on to Knoxville.

Third Avenue RR. (New York.)—New Stock.—The stock-holders of Oct. 30 are entitled to subscribe to 4,000 shares capital stock, the balance of the 20,000 shares authorized Dec. 26, 1894. This issue makes the total stock \$9,000,000. Quarterly.—Earnings for the quarter ending Sept. 3) have

been reported as follows:

3 months Gross end. Sept. 30. carnings, 1895.....\$72\,719 1894......\$614,819 -V. 61, p. 364. \$12,110 7,208

Toledo St. Louis & Kansas City RR.—Reorganization:—
Messrs, P. D. Armour, Richard F. Hartshorne, Otto T. Bannard, J. C. Havemeyer and J. H. Bowman, representing the bondholders' committee, have been West to consult with the receiver and to inspect the property. They report the road as in a fair condition and prospects good for business. Corn is selling along the line of the road at only twenty cents a bushel but the crop is very heavy. Litigation in the fore-closure suit will be pushed vigorously. The opposition of the common stock is the cause of the delay, but as soon as practicable a decree will be obtained, which will be followed promptly with a plan of reorganization.—V. 61, followed promptly with a plan of reorganization .- V. 61,

Union, People's and Electric Traction Co's, (Philadelphia), -Consolidation - New Stock - The time for exchanging the stock of the People's and Electric Traction companies for the Pennsylvania Company's trust certificate, and for subscribing to the shares of the Union Traction Company, will expire on Oct. 31, and the first assessment of \$5 on the stock of the new company is due and payable on the same day.—V. 61, p. 663.

United Gas Improvement .- New Stock .- At Philadelphia on Tuesday it was decided to increase the capital stock from \$10,000,000 to \$11,500,000, in order, it is said, to pay a stock dividend of 15 per ceot. Stockholders will vote on the proposed increase Dec. 3).

Union Pacific Ry.—Coupon Payment.—Louis Fitzgerald, Chairman of the Union Pacific Reorganization Committee, gives notice that all past-due coupons pertaining to the first mortgage bonds of the Union Pacific and Kansas Pacific Main Lines, will be cashed on and after November 1 at the Mercantile Trust Co. of New York and the Old Colony Trust Co. of Boston.

Reorganization.—The deposits yesterday under the plan were unexpectedly large for the first day. No official statement, however, as to the aggregate amount of deposits will be made, we understand, till after Jan. 1, 1896. The Taffen committee, representing the Kansas Pacific consols, have been considering the plan, but have taken no action regarding it.—V. 61, p. 710.

Washington & Chesapeake Beach Ry.—Foreclosure Sale.—
The foreclosure sale of this property is advertised for Dec. 10 at Upper Murlboro, Prince George's County, Md. The road is 27 miles long and extends from Washington to Chesapeake Beach, Calvert County, Md., where the company owns 700 acres of land. The rails have not been laid but considerable grading has been done.

West Saperlor Iron & Steel.—Receiver.—The receivership question, about which there has been a dispute, has been settled, and Robert Kelly, already acting receiver, has been confirmed as such by the Circuit Court for Wisconsin. The Central Trust Co., which, as trustee for the mortgage for \$1,300,000, sought his appointment, will now proceed with foreclosure.—V. 61, p. 618.

Wisconsin Central RR. and Co.—Coupon Payment.—Coupons due Nov. 1, 1895, on the joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central Railroad Company will be paid at the Merchauts' National Bank, 23 State Street, Boston.—V. 61, p. 291.

-In our advertising columns will be found a list of choice investment securities for sale by Messrs. Simon Borg & Co. Further particulars and prices can be had on application at their office, 20 Nassau Street, New York.

# The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, November 1, 1895.

General rains have brought decided relief to the country from the prolonged drought which has prevailed, but a much greater downfall is needed in the Middle States at least. Wheat declined under better prospects for the fall seeding, and cotton advanced smartly on the continued small movement of the crop, but yesterday the "war cloud" in Europe, arising from the strained diplomatic relations of the great Powers, as reported by cable, and the effect of these reports upon the leading markets abroad, caused a sharp decline in cotton and some recovery in wheat. An earthquake was felt in the Northern States on Thursday morning. It appears to have done no injury, but the occupants of the tall buildings in Chicago were somewhat alarmed. Generally trade is very fair, but profits are small. To day was a holiday at New Orleans.

A moderate amount of business has been transacted in lard

A moderate amount of business has been transacted in lard A moderate amount of business has been transacted in lard on the spot, but offerings have been fairly liberal and prices have declined, closing at 5.85c. for prime Western, 5.60c. for prime City and 6.35c. for refined for the Continent. There has been no trading in the local market for lard futures, and prices have weakened slightly with the West and under a continued liberal movement of swine in the interior, closing

DAILY CLOSING PRICES OF LARD FUTURES

### COTTON.

FRIDAY NIGHT, November 1, 1895

THE MOVEMENT OF THE CROP, as indicated by our telegrams 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 251,087 bales, against 295,438 bales last week and 280,659 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,620,908 bales, against 2,233,530 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 624,622 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,992	16,660	5,905	6,603	4,244	6,457	48,861
Velasco, &c					4,161	768	4,929
New Orleans	21,246	19,319	16,556	15,003	10,583	8,025	90,732
Mobile	2,197	2,024	2,099	2,118	485	674	9,597
Florida					434		434
Savannah	6,294	7,880	8.041	5,853	3,031	5,747	36,846
Brunsw'k, &c.					2,843	2,641	5,484
Charleston	1,796	1,700	850	1,659	1,995	1,595	9,595
Pt. Royal, &c.					43		43
Wilmington	799	883	1,582	1,292	1,080	1,665	7,301
Wash'ton, &c.					10	5	15
Norfolk	3,087	4,020	1,792	2,467	2,350	2,382	16,098
West Point	915	2,554	2,334	The same of the sa	950	1,854	9,585
N'port N., &c.		2,002	-,		592	946	The same of the same of
New York			547		400		947
Boston	1,265	1,067		1,137	598	1,066	5,953
Baltimore	1,200	2,000	020	-,201	448	213	
Philadelph'a &c	183	321	472	639	329	524	
California - Date A							
Tot'ls this week	46,774	56,428	40,998	37,749	34,576	34,562	251.087

The following shows the week's total receipts, the total since Sept. 1. 1895. and the stock to-night, compared with last year.

Descinta to	18	395.	18	394.	Stock.			
Receipts to Nov. 1	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.		
Galveston	48,861	345,379	101,051	545,438	141,555	216,975		
Tex.City, &c.	4,929	18,119	2,179	14,451	8,090			
New Orleans	90,732	505,828	133,638	697,987	331,189	309,514		
Mobile	9,597	65,736	10,278	77,625	24,744	22,047		
Florida	434	2,993	1,095	2,752				
Savannah	36,846	296,226	67,904	388,387	91,409	150.249		
Br'wick,&c	5,484	29,995	9,862	42,220	1,414	11,974		
Charleston	9,595	117,574	21,474	149,654	43,096	45,546		
P.Royal,&c.	43	8,804	6,598	30,262				
Wilmington	7,301	71,461	18,869	106,248	26,152	32,147		
Wasn'n, &c	15	194	36	224		*****		
Norfolk	16,098	76,088	21,634	101,224	36,919	23,879		
West Point	9,585	41.684	23,321	59,514	11,702	27,431		
N'p't N., &c	1,538	4,205	1,322	6,287	623	2,288		
New York	947	3,797	1,636	4,685	172,974	86,360		
Boston	5,953	17,674		56	5,000	9,200		
Baltimore	661	3,028	3,557	17,498	15,434	17,976		
P illadel.,&c.	2,468	11,623	6,989	19,218	8,449	12,247		
Totals	251,087	1,620,908	431,443	2,263,730	918,750	967,653		

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

Receipts at-	1895.	1894.	1893.	1892.	1891.	1890
Galves'n,&c.	53,790	103,690	68,094	69,143	55,612	52,517
New Orleans	90,732	133,638	120,166	79,998	113,195	80,701
Mobile	9,597	10,278	9,919	9,147	16,381	17,580
Savannah	36,846	67,901	49,807	47,724	46,313	49,786
Char'ton,&c	9,638	28,072	26, 199	19,747	32,363	20,398
Wilm'ton, &c	7,316	18,905	7,906	12,931	9,433	10,045
Norfolk	16,098	21,634	31,335	19,937	31,610	29,509
W. Point, &c	11,123	24,643	11,393	15,591	16,398	20,187
All others	15,947	22,679	9,093	19,281	23,386	19,643
Tot. this wk.	251,087	431,443	334,762	293,552	344,697	300,366
Since Sept. 1	1620,908	2263,730	1810,001	1711,975	2188,079	2401,833

The exports for the week ending this evening reach a total of 193,447 bales, of which 73,540 were to Great Britain, 37,370 o France and 76,537 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports	W	eek End Export	ing Nov.	. 1.	From Sept. 1, 1895, to Nov. 1, 1895. Exporte   to-							
from-	Great Brit'n.	77		Total Week.	Great Britain	France	Oonti- nent.	Total.				
Galveston	14,768	15,291	3,797	33,856	83,092	28,911	33,749	145,752				
Velasco, &c			1,817	1,817		1.1.1.1	8,218	8,218				
New Orleans	19,404	20,867	20,556	60,827	99,223	39,028	46,324	184,235				
Mobile & Pen.	5,280		1,510	6,790	10,774		9,112	19,886				
Savannah			21,216	21,216	17,072	7,011	88,521	112,604				
Brunswick	14,208			14,206	14,206		3,545	17,751				
Charleston*			15,100	15,100	18,151		57,450	75,601				
Wilmington					10,846		28,653	39,499				
Norfolk	5,589			5,589	5,589		523	6,112				
West Point						100 10						
N'p't News, &c	1,048			1,048	1,645			1,645				
New York	3,672	1,212	12,541	17.425	54,246	5,194	37,075	96,515				
Boston	13,367			13,367	40,197	Land of		40,197				
Baltimore	1,004			1,004	12,132		11,649	23,781				
Philadelp'a,&c	202	*****		202	313	ADDRES	850	1,163				
Total	78,540	37,370	76,537	192,447	367,489	80,144	325,669	773,302				
Total, 1894	132,360	20,014	111,370	263,774	558,727	141,812	541,121	1.236,66				
* Including I	Port Ro	wol				ACTUAL DESIGNATION OF THE PARTY NAMED IN	STREET, SALE SHOWING THE PERSON NAMED IN	and the same of th				

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

	ON SE	HEBOAR!	D, NOT C	LEARED-	-FOR	7		
Nov. 1 a:-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leavin. Stock		
New Orleans Galveston 8avannah Charleston Mobile Norfolk New York Other ports	18,586 34,889 2,000 4,000 3,500 2,400 17,000	22,087 7,093 4,000 None. None. 1,200 None.	17,312 11,433 10,000 5,000 None. None. 9,850 22,000	2,776 9,318 None. 700 None. 10,000 None. None.	60,761 62,733 16,000 7,700 4,000 13,500 13,450 39,000	270,428 78,822 75,409 35,396 20,744 23,419 159,*24 37,864		
Total 1895	84,375	34,380	75,595	22,794	217,144	701,606		
Total 1894 Total 1893	170,802 154,653	63,873 23,949	127,850 103,511	12,929 16,678	375,454 298,789	592,199 649,190		

The speculation in cotton for future delivery at this mark et The speculation in cotton for future delivery at this mark et for the week under review has been quite active and values made a rapid advance—not, however, without some sharp fluctuations. The close shows advance for the week of 33 to 35 points for the active months. On Saturday there was a slight decline in values, but on Monday slightly higher futures in Liverpool, with a more active spot market there, together with liberal buying orders from the South and from Chicago, caused a buoyant market. On Tuesday the opening was buoyant again, in response to a sharp advance in Liverpool, better reports from Manchester and a small crop movewas buoyant again, in response to a sharp advance in Liverpool, better reports from Manchester and a small crop movement. But the highest figures of that day being 35 points above the close on Saturday last led some of the bull party to think the rise bad been too rapid, and, under free selling to realize, together with fuller offerings of cotton for early arrival from interior towns, caused the loss of part of the advance. On Wednesday there was renewed buoyancy in response to a much better market in Liverpool, the large spot business there being a leading feature, and at one time prices were 17@19 points higher; but the demand fell off, and under some selling to realize, due to fuller interior receipts, prices receded, and the close was only 11@13 points dearer. Yesterday a "war scare" from Europe broke down the Liverpool market, and we followed suit to the extent of 15@17 points, but the continued small crop movement, to which a frost report was added in the last hour, caused the recovery of most of the early decline. To-day an early advance in response to a partial recovery in Liverpool was soon lost under free selling to realize under estimates of an increased crop sponse to a partial recovery in Liverpool was soon lost under free selling to realize under estimates of an increased crop movement for next week, and after the noon call prices fur-ther gave way. The close was steady at 5@9 points decline for the day. Cotton on the spot, notwithstanding the consid-erable accumulation of stocks, was very sparingly offered, and prices rapidly advanced early in the week, and on Wednes-day had risen to 9c. for middling uplands, and the close to-day was quiet at this figure.

The total sales for forward delivery for the week are 1,584,360 bales. For immediate delivery the total sales foot up this week 7,947 bales, including — for export, 2,947 for consumption — for speculation and 5,000 on contract. The following ar the official quotations for each day of the past week.

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

middling may be delivered on contract:

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Fatr	71g 85g 85g 81016 91g	7918 84 81118 19 9918	7% 8718 878 9116 934	7% 8916 9 9516 978	778 8916 9 9516 978	778 8916 9 9516 978
GULF.	Sat.	Mon	Tues	Wed	Th.	Pr
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling Middling	7% 87:8 878 9316 9%	715/6 81g 815/6 914 913,	919 9716	818 81316 914 9716 1018	818 81318 914 11416 1018	81a 813 <sub>16</sub> 9 4 99 <sub>16</sub> 10 4
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	74 93 <sub>70</sub> 913 <sub>39</sub> 85 <sub>8</sub>	7% 8% 815: 2 811;s	719 8718 82139 878	75 <sub>9</sub> 89 <sub>16</sub> 829 <sub>32</sub> 9	758 8918 82032 9	758 8918 82835

	SPOT MARKET	SALE	Males as				
	CLOSED.	Ex- port.	Con-	Spec-	Con- tract.	Total.	Sales of Futures.
Monday Tuesday Wed'day Thur'd'y	Quiet at 118 adv. steady at 11 ad. Quiet at 310 adv. Steady at 18 ad Quiet		336 705 268 777 509 352	1881	200 4,800	386 905 268 777 509 5,152	221,10 305,90 316,80 33*,40
Total		9991	2,917		5,000	7,947	1,584,30

THE SALES AND PRICES OF FUTURES are shown by the

co	mpre	hensive	table.			A Maria	ansu-	~2	
Sales since Sep.1,'95*	Total sales this week Average price, week	Friday, Nov. 1— Bales, total Prices paid (range) Closing	Fhursday, Oct. 31— Sales, total	Wednesd'y, Oct. 30— Sales, total Prices paid (range) Closing	Tuesday, Ost. 29— Sales, total	Monday, Oct. 28— Bales, total Prices paid (range) Closing	Sales, total Prices paid (range) Closing	FUTURES	Market, Bates and
15 200.900	1,584,300	8.71 2 9.16 8.71 2 9.16	Lower. 338,400 8.67@ 9.12 Firm.	Higher. 316,800 8.65 # 9.25 Steady.	Buoyant, 305,900 8.64% 9.04 Higher,	Buoyant. 221,100 8.41% 8.95 8teady.	Lower. 138,900 8.85@ 8.84 Barely at'dy.	Total Sales.	Market,
518,600	1.800 8.57	Av'go	Av'go	8-75-2 8-75 AVR0 8-75-2 8-79 8-77-	Av'ge 8:68 8:65 # 8:73 8:65 # 8:68	Av'ge 8:50 8:50@ 8:50@ 8:53	Av'ge 8:35 8:35 2 8:38 8:40	October.	
411,000	8:60	Av'go 8-83 8-72@ 8-87 8-67— 8-68	Ar'go	Av'ga     8:68     Av'ga     8:92     Av'ga     8:91     Av'ga     8:94     Av'ga       16:500     146:500     3:500     127.       8:650     8:740     8:89     8:95     8:95     8:90     8:90     8:90       8:77-     8:78     8:83     8:84     8:89-     8:90     8:95-     9:00     8:95-	8.64 - 8.66 8.64 - 8.69 8.64 - 8.69	Av'ge., 8:50 Av'ge., 8:54 Av'ge., 8:62 8:50 8:50 8:41 8:53 8:43 8:69 8:59 8:54 8:64 8:65	Av'ge 8:35 8:35 2 - 8:39	November.	NAME OF TAXABLE PARTY.
1,509,900	84,600	8.83 Av'go 8.82 Av'go 700 9.800 122, 8.87 8.71 8.89 8.77 8.868 8.73 8.80 8.77 8.80	Av'ge 8-72 12,600 8-67# 8-79 8-81— 8-82	Av'ge 8:82 16,500 8:74@ 8:89 8:83— 8:84	Av'sc. 872 9,800 8.67# 8.78 8.70— 8.71	Av'go., 8:54 Av'go., 8:62 11,000 8:48	8.43 — 8.43 8.39 @ 8.48 8.39 @ 8.48	December.	
7,843,700	715,000	8-80 8-81 8-8 8-77-8 8-95 8-9 8-77-8 8-95 8-9 8-80-8-81 8-9	8-728 8-728	Av'ge 8:91 146,000 8:82@ 8:95 8:89— 8:90	Av'go 8-79 139,900 8-74-8-88 8-77-8-78	Av'ge 8-62 98.900 8-55@ 8-67 8-64— 8-65	Av'go., 8:52 54,900 8:47-8:56 8:50-8:51	January.	DAILY P.
280,300	8-80	Av'go 8-92 4,800 8-829 8-90 8-85— 8-86	Av'ge	Ar'ge. 8.94 8.909 9.00 8.909 9.00	Av'ge. 8:84 5.900 8:79 8:89 8:82 8:88	Av'go., 8-67 Av'go., 8-62@ 8-70 8-67@ 8-69— 8-70 8-74—	Av'ge 8:57 8:51 8:62 8:56 8:57	February.	PRIOES AND
4,078,000	671,400 8.85	Av'go 8-87-9 8-90-	8-96-8 818-8 150-1	Av"ge 9-00 127,300 8-96# 9-05 8-93- 9-00	Av'ze. 8-90 127,000 8-85@ 8-95 8-87— 8-88		Av'ge., 8-62 64,600 8-57@ 8-67 8-61— 8-62	March	SALES OF
123,000	12,800	8-95 Av'ge. 9-02 300 2,300 3-05 8-928 9-09 8-91 8-95 8-93	8-88 AV'ge 8-91 100 8-96 8-87# 8-95 9-00- 9-01	9-00 Av'ge 9-07 9-05 9-01 9-10 9-05 9-03 9-05	8-90 Av'ge 8-94 000 4,900 8-95 8-92 9-90 8-95 8-92 9-90	8-75 Av'go., 8-81 8-77 8-80-8-82 8-75 8-79-8-80	Av'ge 8-64 1,200 8-63 = 8-68 8-66 — 8-67	April.	F FUTURES
366,600	8-95	Av'go	Ar'ge. 8-91-8 9-05-	8.08- 8.00-6 15.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	Av'ge	Av'go 8.79 a 8.84-	AV 80 8-71.2 8-72-	May.	S FOR KACH
48,100	9.03	9-08 Avge. 9-15 / 9-13 9-13@ 9-17 9-01 9-04 - 9-06	-	Av'go	8-99 Arge. 9-03 Arge. — 9-06 9-02 9-14 — 9 — 9-11 8-99 9-03 — 9-04 9-08 — 9-11	8-85 Av'ga 8-84 8-85 8-89 8-90	8:74 Av'ge 8:78 8:00 1,200 8:78 8:75 8:84 8:73 8:77 8:79	June.	H MONTH.
4,700	9.07	Ar'ge. 9:13 Ar' 9:108 9:16 9:08 - 9:10	8-96@ 9-11 9-13— 9-15	9-14 Av'ge 9-18 Av' 9-17 9-17 9-19	9 08 - 9.10	AV'80.	Ar'ge 8-82- 8-84	July.	
600	9-18	Ar'go	0.12@	Ar'ge 9-25	Av'go.,	Av'ge	AY'80	August.	Total Spire
1,200	8.57	Av'ge. 8:57 8:57@	Av'go	Av'ge	Ar'go.	Av'go	Av'go	October.	
	Inch		in Septer	mber, for	Septemb	er, 15,20	0.		

The following exchanges have been made during the week:

11 pd. to exch. 500 Jan. for Mch.
12 pd. to exch. 100 Oct. for Jan. 11 pd. to exch. 100 Oct. for Jan. 103 pd. to exch. 300 Nov. for Dec.
12 pd. to exch. 300 Nov. for Dec.
13 pd. to exch. 100 Oct. for Mch.
14 pd. to exch. 100 Dec. for Mch.
15 pd. to exch. 1,100 Dec. for May.
17 pd. to exch. 100 Dec. for Mch.
10 pd. to exch. 1,100 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 1), we add the item of exports from the Guited States, including in it the exports of Friday only.

	Marie Control of the				
		1895.	1894.	. 1893.	1892.
	Second Firemonal balas	881,000	670,000	750,000	1,075,000
- 3	Stock at Liverpool bales.	6,000	10,000	10,000	9,000
- 3	Stock at London				1,081,000
	Total Great Britain stock.	887,000	680,000		4,600
4	Stock at Hamburg	32,000	26,000	8,000	
	Stock at Bremen	110,000	74,000	94,000	75,000
	Stock at Amsterdam	8,000	8,000	12,000	17,000
	Stock at Rotterdam	200	200	200	200
	Stock at Antwerp	12,000	17,000	7,000	5,000
	Stock at Havre	255,000	275,000	304,000	310,000
	Stock at Marseilles	4,000	5,000	5,000	9,000
	Stock at Barcelona	35,000	36,000	20,000	39,000
	Stock at Genoa	16,000	4,000	9,000	8,000
	Stock at Trieste	20,000	27,000	23,000	22,000
- 1	Total Continental stocks.	492,200	472,200	482,200	489,830
	Total European stocks	1 379 200	1.152.200	1,212,200	1.573 800
-	Indiacotton affoat for Europe.	27,000	14,000	37,000	39,000
- 3	Indiacotton anoat for Europe.	489,000	736,000	645,000	530,000
1	Amer.cott'nafloat for Europe.		35,000	30,000	44,000
- 3	Egypt, Brazil, &c., afftfor E'r'pe	918,750	957,653	947,979	967,039
	Stock in United States ports	364,994	323,725	321,560	321,031
	Stock in U. S. interior towns	33,605	54,970	43,728	31,615
	United States exports to-day.				
	Total visible supply	3,261,549	3,283,548	3,267,467	3,506,485
- 7	Of the above, totals of Americ	an and oth	er descrip	tions are a	s tollows:
	American-				
- 4	Liverpool stockbates.	768,000	533,000	582,000	917,000
- 1	Continental stocks	418,000	329,000	376,000	348,000
	American affoat for Europe	489,000	736,000	645,000	530,000
	United States stock	918,750	967,653	947,979	967,039
3	United States interior stocks	364,994	323,725	321,560	321,031
1	United States exports to-day.	33,605	54,970	43,278	31,615
	Total American	2.992.349	2.944.348	2.916.267	3.114.685
	East Indian, Brazil, &c	2,002,020	-,0,0	_,0_0,_0,	0,222,000
-	Liverpool stock	113,000	137,000	168,000	158,000
	London stock	6,000	10,000	10,000	9,000
	Continental stocks	74,200	143,200	106,200	141,800
	India afloat for Europe	27,000	14,000	37,000	39,000
	Egypt, Brazil, &c., afloat	49,000	35,000	30,000	44,000
7					
	Total East India, &c	2t9,200	339,200	351,200	391,800
				2,916,267	
	Total visible supply	3,261,549	3,283,548	3,267,467	3,506,485
1	Middling Upland, Liverpool	42530d.	31sd.	45gd.	44d.
	Middling Upland, New York	90.	5340.	8380.	9380.
	Egypt Good Brown, Liverpool	63sd.	43d.	5916d.	5d.
	Peruy. Rough Good, Liverpool	638d.	578d.	618d.	5151.d.
	Broach Fine, Liverpool	411, gd.	34d.	4918d.	4516d.
	Pinnevelly Good, Liverpool	41732d.	318d.	458d.	45 6d.
	nemen (III. a incoments in to (In				

The imports into Continental ports the past week have been 65,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 21,999 bales as compared with the same date of 1894, a falling off of 5,918 bales over the corresponding date of 1893 and a decrease of 244,936 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.

Total, 31 towns	Houston, "	TEXAS		Memphis, TENNESSEE	Newberry + "	+		θ,		Yazoo City, "	Vicksburg, "	"	Meridian "	Granning + MISSISSIPPI	9				us, "	3,	, ,,	"	GEORGIA.	ook.	ARKANSA	Selma, "	", ALBU	Eufaula. ALABAMA		Towns.	
195,444	41,014	940	508	32.942	100	TO			39	2,588	3,830	2,928	1,000	T,030		249		3,204	2,744	9.305	3,687					1,347		555	week.	Re	Baom
1,355,641	436,048	83 908	5.0 8	141.979	80.00	3 ,258	7,531	7,586	184,410	16,065	22.228	18,598	10,00	10,1/3	32,059	892	17,498	32,161	27,618	81,398	37,801	22,739	18,953	30.029	22,232	21,408	64.118	19.804	Sept.1,'95	Receipts.	movement to November 1, 1895
156,024	44.704	2,247	780	9.891	760	TO							25.00	-	2		3,574				2,505	-				859			This week.	- Shipm'is	remoer 1
364,994	47,286	5,993	772	85 850	0220	6,550	1, 00		26,377	8,126	10,681	2000	4,000	2,159	16,737	221	4,033	6,164	9,073			8.644		-	-	5,219	-		Nov. 1.	s Stock	GRST '
336,520	107,165	4.761	2.8.7	42,593	1,900	13,391	2,259	2,196	53,089	3,702	3,679	4 345	0,000	2,331	7,010	461	7,713	4,492	3,896	12,280	14,230	4.244	2,027	6.936	5.317	4,418	7'277	1.154	This week.	Re	More
1,796,188	675,974	64 022	7,354	157,414	17,714	4.,923	12,631	9,714	183, 60	11,495	15.407	0 160	10,000	9,700	46,533	1,945	29,080				57,565					43.205		i	Sept.1,'94	Receipts.	movement to November 2, 1894
287,060	101,995	6,700	1.866	08,550	1,969	12,496	2,144	2,000	46,003	2,992	2,773	2,000	1,2,1	1,8,1	5,317	446			2,670		Т						5.088			- Shipm'ts	ovember 2
328,725	55,957	8,956	2,000	85 895	:: 1g	10,616	1,400	746	25.807	4.624 eti	7.354	7000	4,186	2,594	14,264 1	401	3,935	5.886	7,608	20.728	18,555	2.84%	4.249	6.138	10,432	2.874	14 949	1.940	5	Stock	FRRT

Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 39,420 bales and are now 41,269 bales more than at same period last year. The receipts at all the towns have been 141,076 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	CLOSIN	G QUOTA	TIONS FOR	MIDDLIN	3 COTTON	on-
Nov. 1.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile. Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis 8t. Louis Houston Cincinnati Louisyille	36 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	814 8516 818 814 83 85516 8558 85516 8558 85516 8548 8512	85-16 88-14 88-14 88-36 88-36 88-12 88-12 88-14 87-16 87-16 88-14	5718 5719	8-1-6 8-1-6	8916 8558 8357 8358 8358 8358 8358 8358 8358

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

Atlanta Columbus, Ga. Columbus, Miss	838   Little Rock 84   Montgomery 8   Nashville	812	Newberry Raleigh Selma	812
Eufaula	838 Natchez		Shreveport	8516

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

Week		Receipts at the Ports.			St'k at Interior Towns.			Rec'ptsfrom Plant'ns		
國和	ding-	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept.	27	161,438	205,221	149,139	128,438	109,245	90,587	198.120	229,947	172,987
Oct.	4	223,456	247,616	217,679	156,962	151,909	141,788	251,980	290,280	268,830
C.	11	261,595	318,816	274,485	188,723	190,402	203,752	296,359	357,309	336,499
66	18	286,789	334,131	280,659	227,101	233,898	268,191	325,167	427,627	345,098
44	25	358,288	400,676	295,438	276,982	274,285	325,574	408,119	441,643	352,821
Nov.	1	334,762	431,443	251,687	321,560	323 725	364,994	379.340	480,903	290,507

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,953,202 bales; in 1894 were 2,550,120 bales; in 1893 were 2,055,395 bales.

2.—That although the receipts at the outports the past week were 351,087 bales, the actual movement from plantations was only 290,507 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 480,503 bales and for 1893 they were 379,340 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 Nov. 1 and since Sept. 1 in the last two years are as follows:

Week.	Since		THE RESERVE AND PARTY.
11 0010.	Sept. 1.	Week.	Since Sept. 1.
32,192	119,615	46,003	175,446
11,897	51,152		67,628
1,096	6,293	653	1,603
			177
10,870	27,919	9,486	26,693
3,205	11,486	7,237	26,466
1,989	12,462	9,754	24,566
61,249	228,927	89,370	322,579
10.000	20 100	10 100	41,457
			4,522
			22,896
2,140	3,047	0,505	22,550
12,233	47,121	20,386	68,875
49,016	181,806	68,984	253,704
	11,897 1,096 10,870 3,205 1,989 61,249 10,029 64 2,140 12,233 49,016	11,897 6,293 10,870 27,919 3,205 11,486 1,989 12,462 61,249 228,927 10,029 36,122 64 1,352 2,140 9,647 12,233 47,121	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The foregoing shows that the week's net overland movement this year has been 49,016 bales, against 68,984 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 71,898 bales.

In Sight and Spinners'	1	895.	1894.		
Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Nov. 1 Net overland to Nov. 1 Southern consumption to Nov. 1	49,016	1,620,908 181,806 171,000	68,984		
Total marketed	320,103 39,420	1,973,714 332,294	517,427 49,460	2,668,434 266,390	
Came into sight during week. Total in sight Nov. 1	359,523	2,306,008	566,897	2,934,824	
North'n spinners tak'gs to Nov. 1	89,670	387,067	87,863	485,754	

It will be seen by the above that there has a me into sighe during the week 359,523 bales, against 566,887 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 628,816 bales.

WEATHER REPORTS BY TELEGRAPH .- Our telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections of the Southwest heavy precipitation has interfered with the gathering of the crop. Elsewhere, however, picking has made good progress and at a number of points is approaching completion.

Galveston, Texas .- We have had rain on four days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 66, the highest being 81 and the lowest 50. During the month of October the rain fall reached two inches and ninety-three hundredths.

Palestine, Texas,—Rain has fallen on two days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 63, ranging from 43 to 83.

Huntsville, Texas.—We have had heavy rain on two days during the week, the precipitation reaching three inches and sixty-two hundredths. The thermometer has ranged from 46 to 82, averaging 64. Rainfall for the mouth of October five inches and forty-two hundredths.

Dallas, Texas.—The weather during the week has been unfavorable for gathering the crop, and some damage is claimed to have resulted from heavy rain. Picking will be completed in this section in about ten days. There is little or no prospect of a top crop. It has rained on three days of the week, the precipitation reaching seventy hundredths of an ioch. Average thermometer 60, highest 84 and lowest 36. Rainfall for the month of October one inch and thirty-eight hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall being twenty nine hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48. Rainfall for the month of Oxtober one

inch and forty-seven hundredths.

Luling, Texas.—There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 66, ranging from 48 to 84. During October the rainfall was one inch and forty-eight hundredths.

Sherman, Texas,-Rain and cold weather have done injury to cotton and have delayed picking. There is little or no chance for a top crop now. The yield is very short.

chance for a top crop now. The yield is very short.

Columbia. Texas.—We have had rain on two days the past
week to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 65. During the month of October the rainfall was two inches and fortyseven hundredths.

Cuero, Texas.-Rain has fallen on two days during week to the extent of one inch and eighty-six hundredths. Average thermometer 70, highest 88 and lowest 52. During the month of October the rainfall was four inches and four

hundredths.

Belton, Texas.-There has been light rain on two days of ek, the precipitation being sixty hundredths of an The thermometer has averaged 64, ranging from 43 to the week, inch. The thermometer has averaged or, ranging him 84. October rainfall three inches and seventy-nine hun-

dredths.

Fort Worth, Texas,-It has rained on two days during the week, with rainfall to the extent of sixty-eight hundredtus of an inch. The thermometer has ranged from 38 to 83, averag-

week, with rainfall to the extent of sixty-eight hundredths of an inch. The thermometer has ranged from 38 to 83, averaging 60. Oxober rainfall one inch and sixty-four hundredths. Weatherford, Texas — We have had rain on two days of the past week, the rainfall being sixty-six hundredths of an inch. Average thermometer 61, highest 83, lowest 40. October rainfall two inches and sixty-seven hundredths.

Waco, Texas.—Cotton has suff-red this week through heavy rain, which beat out the lint and injured grade. The outlook is not good, as there will be no second growth. Picking is about over in this section.

Brenham, Texas.—We have had heavy rain on two days during the week the precipitation being two inches and thirty hundredths. The thermometer averaged 66, the highest being \$4 and the lowest 48. During the month of October the rainfall reached three inches and fifty six hundredths.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 66, Shreveport, Louisiana.—We have had rain on four days of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 59 and ranged from 41 to 82. Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has ranged from 39 to 85, averaging 59. During the month of October the rainfall reached two inches and sixty four hundredths.

Leland, Mississippi.—We have had rain during the week to

aging 59. During the month of October the rainfall reached two inches and sixty four hundredths.

Leland, Mississippi.—We have had rain during the week to the extent of ninety-three hundredths of an inch. Average thermometer 60.6, highest 82 and lowest 40.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 59, the highest being 82 and the lowest 46.

Little Rock, Arkansas.—There has been rain on four days during the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has averaged 54.

Helena, Arkansas.—Wet weather has interfered somewhat with picking this week. It has rained slowly on four days of the week, the precipitation being one inch and thirty-five

hundredths. The thermometer has ranged from 36 to 78, averaging 53. October rainfall one included forty-nine hundredths, on seven days.

Memphis, Tennessee.—Picking and marketing are active, except that steamers are delayed on account of low water, which is the lowest on record. Rain has fallen on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 53, highest 774 and lowest 369. During the month of October the rainfall was two

inches and seventeen hundredths, on seven days.

Nashville, Tennessee.—Rain has fallen during the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the

lowest 33.

Mobile, Alabama. - We have had rain on two days of the week, the precipitation being sixty-nine hundredths of an inch. The thermometer has averaged 64, ranging from 54 to 80. Precipitation during the month of October three inches. 80. Precipitation de and fifty hundredth

Montgomery, Alabama.—Cotton is nearly all picked and the yield is said to be quite short. There has been much-needed rain on the last two days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 52 to 71, averaging 61 During the month of October the rainfall reached one inch and twenty-six hundredths. dredths.

Selma, Alabama. - Telegram not received Madison, Florida. - Telegram not received.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 58 and has ranged from 44 to 75.

Savannah, Georgia.-We have had rain on two days during week, the precipitation reaching one inch and seven hun-hs. The thermometer has ranged from 49 to 84, averdreths. aging 66.

aging 68.

Augusta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching sixty hundredths. Average thermometer 66 highest 81 and lowest 52.

Stateburg. South Carolina.—Rain has fallen on one day, but the balance of the week has been clear. Average thermometer 62.9, highest 79 and lowest 47.

Greenwood, South Carolina.—We have had sixteen hundredths of an inch of rainfall during the week. The thermometer has averaged 62, the highest being 76 and the lowest 23.

Wilson, North Carolina.—It has rained on two days of the week. The rainfall has been one inch and sixty hundredths. The thermometer has averaged 59, ranging from 44 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 31, 1895, and November 1, 1894.

	Oct. 31, '95.	Nov. 1, '94.
	Feet.	Foot.
New Orleans Above zero of gauge.	3.2	2.9
Memphis	2'3	1.2
Nashville Above zero of gauge.	0.2	-0.1
threveport	3.0	50
Vicksburg Below zero of gauge.	5.0	4.3
* 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 31.

BOMBAY RECEIPTS AND SHIPMENTS POR FOUR TRADS

	Ahspm	ersta this	t week.	Shipme	ents since	Receipts.			
Year	Bril'n nent.		Total.	Great Britain	Conts-	Total.	This Week.	Since Sept. 1.	
1895 1894 1893 1893	*****	2,000 6,000 11,000	2,000 6,030		31,000 14,000 42,000	31,000 19,000 46,00	9,000 2,000 8,000	81,000 25,000 70,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 12,000 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.

	Shipme	nistorth	e week.	Shipments rince Sept 1				
	Great Britain.	Conti-	Total.	Great Britain.	Orninen.	Total.		
Calcutta- 1895	1,000		1,000	2,000	2,000	4,000		
1894 Madras-		*****	*****	3,000	2,000	5,000		
1895 1894 All others—	2,000	1,003 2,000	2,000 4,000	11,000	8,000 8,000	19,000 17,000		
1895 1894	1,000	2,000 1,000	3,000 1,000	9,000 10,000	17,000 13,000	26,000		
Total all— 1895 1894	3,000 2,000	3,000	6,000	22,000 22,000	27,000 23,000	49,000 45,000		

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

William Barrie	EXPORT	TO BURO	PE FROM	ALL INDL	A.	Heighing.
	18	95.	18	94.	1893	
Shipments to all Europe from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay All other ports.	6,000	81,000 49,000	2,000	19,000 45,000	6,000 8,000	46,000 43,000
Total	6,000	80,000	7,000	64,000	14,000	89,00

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Gooff 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 30	310,000		18	94	1893.		
Receipts (cantars*) This week Since Sept. 1.			230,000 673,000		250,000 691,000		
- Unit of Manager	This week.	Since Sept. 1.	This week.	Sinc. Sept. 1.	This	Sept 1	
Exports (bales)— To Liverpool To Continent!	14,000 6,000	62,000 31,000	9,000	33,000 34,000	10,000 6,000	34,000 32,000	
Tetal Europe.	20,000	93,000	15,000	67,000	16,000	66,000	

\*A cantar is 98 pounds.
† Of which to America in 1395, 2,436 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 30 were 310,000 cantars and the shipments to all Europe

MANCHESTER MARKET .- Our report received by cable to nig 1t from Manchester states that the market continues quiet for both yarns and shirtings. The demand for home trade is improving. 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.	814 lbs. Shirt- ings, common to finest.		32s Cop. Twist.	8 <sup>1</sup> 4 lbs. Shirt- ings, common to finest.			
Oet. 4	634 1074	8. d 8. d. 4 5 76 7 <sup>1</sup> 2 1 6 76 9 4 6 <sup>1</sup> 2 76 10 4 7 <sup>1</sup> 2 76 11 4 6 76 10 <sup>1</sup> 2 4 6 76 10 <sup>1</sup> 2	413 <sub>16</sub> 427 <sub>82</sub> 429 <sub>82</sub> 45 <sub>8</sub>	534 Ø6716 558 Ø6516 558 Ø6516 558 Ø638	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	39 <sub>16</sub> 3 <sup>1</sup> <sub>2</sub> 311 <sub>3</sub> 39 <sub>3</sub> 37 <sub>2</sub> 31 <sub>8</sub>		

TEXAS UROP. - Our correspondent at Galveston telegraphs us that Messrs. P. J. Willis & Bro. of that city have to-day completed a report covering every cotton-producing county of Texas. The conclusion they reach is that the crop of the State will be about 1,550,000 bales.

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

	18	95.	18	394.	Stock					
Receipts to Nov. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894				
Sayannah Charleston Florida, &c.	5,123 635 275	3,132			1,946	13,177 1,522 929				
Total	6,033	26,874	5,778	24,518	14,231	15,628				

The exports for the week ending this evening reach a total of 386 bales, of which 125 bales were to Great Britain, 261 to France and — to Reval, and the amount forwarded to Northern mills has been 1,736 bales. Below are the exportfor the week and since September 1 in 1895 and 1894.

Exports	Week L	Inding	Nov. 1.	Since	Sept. 1,	North'n Mitts		
from-	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1
Savannah Charl't'n, &c Florida, &c. New York Boston		261	386	4,138 449 1,260	907	5,045 449 2,107	275	4,928 50 469
Baltimore								
Total	125	261	386	5,847	1,754	7,601	1,736	5,447
Total 1894	384	472	866	2,140	921	3,061	644	7.117

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 Nov. 1 at Savannah, for Floridas, common, 1014c.; medium fine, 1334c.; choice, 1544c.

Charleston, Carolinas, medium fine, 23 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1, -In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

overland movement report brought down to November 1.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has remained dull during the week under review. Transactions have been very limited in quantity, the season's business being practically over. The close this evening is at 4c. for 134 lbs., 4%c. for 2 lbs. and 4%c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 134 lbs., 4%c. for 2 lbs. and 4%c. for 2½ lbs. f. o. b. at New York. Jute butts on the spot have been very quiet and are quoted at 1 1-16c. for piper quality and 1½c. for mixing. Bagging quality is nominal.

EAST INDIA COTTON MILLS.—We have received this weak-

East India Cotton Mills.—We have received this week from Messis. Lyon, Comber & Co., Bombay, the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1895. The number of spinning and weaving mills now in existence is 148, or a gain of six during the year. The subjoined statement indicates the location of these mills, their spindles, looms, &c., and the number of bales consumed.

OPERATIONS FOR YEAR ENDING JUNE 30, 1895.

w 4 4 3	Mills	Number	No. of	Average No. of Hands	Approximate Quantity of Cotton Consumed.			
Where situated.	No.of	Spindles.	Looms	Empl'y- ed D'ily		Bales of 392 lbs.		
Bombay Island* Bombay Presid'neyt	69 33			75,740 22,007	2,853,879 555,443	815,394 158,698		
Total	102 1 1 6	2,706,710 12,312 17,924 110,495	250 236	952	14,063 17,115			
Hyderabad (Niz- am's Territory) Central India. Bengal Presidency. Puniab.	3 1 9 3	52,546 26,036 346,226 37,804	200	9,804	13,125 440,790	19,198 3,750 125,940 12,800		
N.W. Prov. & Oudh. Madras Presidency. Travancore Mysore	3 5 11 1 2	164,594 252,006 25,560 29,784	1,969 1,630 210	5,170 10,216 700 1,136	159,425 288,568 26,250 30,135	45,550 82,448 7,500 8,610		
Grand Total	148	3.809.929	35,338		4,695,999			

\* One in course of erection. †Five in course of erection or projected. Of the 148 mills in the above table 142 were actually at work on the 30th of June, one in Bombay Island and four in work on the 30th of June, one in B bloomy island and four the presidency were in course of erection, and one projected. In the twelve months the addition to the spindles in India shows an increase of 168,929; the addition to looms has been 4,184, and the increase in consumption has been 118.006 bales. The results as stated above cover the year ended with June 30 last. We now give a table which indicates the

progress made in cotton-manufacturing in India during the rast sixteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST SIXTEEN YEARS.

Years End'g	No.	Number of	Number of	Average Numb'r of Hands	Approximate Amount of Cotton Consumed			
June 30.	Mills.	Spindles.	Looms.	Employed Daily.	Owts.	Bales of 392 lbs.		
1880 1881 1882 18 '3 1884 1885 1886 1887 1888	56 57 65 67 79 87 95 103 114 124	1,461,590 1,513,096 1,620,814 1,790,388 2,001,667 2,145,646 2,261,561 2,421,290 2,489,171 2,762,518	13,502 13,707 14,172 15,373 16,262 16,537 17,455 18,536 19,496 21,561	44,410 46,430 48,467 53,476 60,387 67,186 74,383 76,942 82,307 91,598	1,076,708 1,326,461 1,391,467 1,597,946 1,859,777 2,088,621 2,251,214 2,541,965 2,755,970 3,110,289	307,631 378,989 397,562 456,556 531,365 596,749 643,204 726,276 787,420 888,654		
1890 1891 1892 1893 1894 1895	137 134 139 141 142 148	3,274,198 3,351,694 3,402,232 3,575,917 3,641,000 3,809,929	23,412 24,531 25,444 28,164 31,154	102,721 111,018 116,161 121,500 130,461 138,669	3,529,617 4,126,171 4,080,783 4,09*,528 4,282,978 4,695,999	1,008,462 1,178,906 1,165,938 1,171,008 1,223,708 1,341,714		

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, Comber & Co's Circular dated Bombay, September 27

temper 27:

Crop prospects in nearly all districts continue satisfactory, and if the weather henceforth is as favorable as it has been of late, a good deal more cotton will be available for export in the coming season than of late years. Picking of the early-sown and irrigated Bengals has already commenced, but the bulk of the crop is showing bolls rapidly ripening. In Berar and Khandeish the plants are in flower and bolls appearing, and unless heavy rain falls both Bengals—which promised at one time to be a late crop—and Oomras will be marketed earlier than of late years. Broach and Dholleras are flourishing, especially the former, but more rain would do a great deal of good to the latter.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reacted 158,021 bales. So far as the Southern ports are concerne, 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.

actude the manifests of all vessels cleared up to Thursday	LV.
	Ibales.
NEW YORK-To Liverpool, per steamers Euclid. 599 upland	
and 125 Sea Island Tauric, 1.589 upland	2.313
To Hull, per steamer Buffalo, 1,359	1,359
To Havre, per steamer La Champagne, 951 upland and 261	- Andrews
Sea Island	1,212
To Bremen, per steamers Aller, 50 Braunschweig, 1,991	THE PERSON
Munchen, 3,337	5,378
To Hamburg, per steamer Persia, 500.	500
To Amsterdam, per steamer Rotterdam, 200	200
To Antwerp, per steamers Lepanto, 1,150 Westernland.	200
2.313	3.463

NEW YORK-(Concluded) Total bales.  To Christiana, per steamer Hekla, 100. 100
To Genoa, per steamer Italia, 2,100 2,100
To Naples, per steamer Italia, 300
To Venice, per steamer Powhatan, 500 500
New Orleans-To Liverpool, per steamers Astronomer, 4,900
Horrox, 1,673 Madrileno, 5,526
To Havre, per steamer Freshfield, 7,482 7,482
To Bremet, per steamer Abana, 6,300. 6,300
To Barcelona, per steamer Gran Antilla, 3,892per ship
Rosa Alegret, 1,503 5,395
GALVESTON-To Bremen, per steamer Maritime, 8,083 8,083
To Hamburg, per steamer Hibernia, 900 900
To Ghent, per steamer Blagdon, 5,450 5,450
SAVANNAH-To Liverpool, per steamer Lambert's Point, 8,898 upland and 2.564 Sea Island
upland and 2.564 Sea Island
Island
To Bremen, per steamers Glenloig, 6,882 Westhall, 5,700 12,582
To Hamburg, per steamers Gienloig, 300 Westhall, 600 900
To Reval, per steamer Remus, 7,250 upland and 400 Sea
Island 7,650
CHARLESTON-To Bremes, per steamers Gulf of Taranto, 9,20)
Suez, 5,407
WILMINGTON-To Bremen, per steamers Dorset, 7,225
Haxby, 10,303 17,528
NEWFORT NEWS-To Liverpool, per steamer Shenandoah, 597. 597
BOSTON-To Liverpool per steamers Armenian, 8,359 Cam-
broman, 1,372 Catalonia, 1.803 . Laneastrian, 2,248
Roman, 1,752 15,534
BALTIMORE - To : iverpool, per steamer Templemore, 3,356 3,3 6
to Bremen, per steamer Willehad, 2,960
San Francisco-To Japan, per steamer Gaelle, 700 700
Total
AMM
The particulars of these shipments arranged in our penal

form, are as follows:

						Keral.	tienoa,	
				Bremen	Amster-	Ghenta	Naples	No. of Street, or other
	Likeer-			d Ham-	वेदान के	Christ-	and	
	pol.	Hull.	Havre	burg.	Antro p.	lana.	Venice.	Total.
New York.	2,313	1,359	1,212	5,878	3,663	100	2,9 0	17,425
N. Orleans.	12,099	******	7,482	6,300			5,395	31.276
Galveston			-	×,983		5,450		14,433
Savannah			7,011	13,4-2	*****	7,650	*****	39,615
Charleston,		*****		14,607			*****	14.607
Wilmingt'n				17,128			******	17,528
N'p't News			*****				CHRES	597
Boston.		*****	*****	******	*****			15 534
Baltimore.				2,960				6,316
San Fran		*****	100		*****		STATE .	700
		-	-		-			
100 To 100	THE RESERVE AND ADDRESS OF THE PARTY NAMED IN							

Total .... 45,361 1,359 15,705 69,733 3,643 12, 00 8,295 158 0 11 The total includes 700 bales from San Francisco to Japan.

Below we add the clearances this week of vessels carry ng cotton from United States ports, bringing our data dow the latest dates:

cotton from United States ports, bringing our data dow to the latest dates:

Galveros—To Liverpool—Oct. 25—Steamer Carolina, 3,718....Oct. 26—Steamer fr pea. 11.050.

To Havre—Oct. 25—Steamers Moorzate, 5,543; St. Giles, 9,748.

To Genos—Oct. 25—Steamer Sir Garnet Wolseiey, 3,797.

New Orleans—To Liverpool—Oct. 25—Steamers Bernard Hall, 3,900; Delambre, 1,767 . Oct. 23—Steamer Louislanian, 5,637.

Oct. 30—Steamer Ru-lo. 8,160.

To Havre—Oct. 29—Steamer Caravellos, 6,667; Palentino, 6,000....Nov 1 Steamer Rydal Hall, 5,200.

To Breenon—Oct. 30—Steamer Cheruskin, 3,050.

To Barcelona—Oct. 25—Steamer Cheruskin, 3,050.

To Genoa—Oct. 25—Steamer Mixuel M. Picillos, 2,445; Scottlah Prince, 4,500.

Morille To Liverpool Oct. 30—Steamer Kennett. 1,510.

SAVAMMAH—To Bremen—Oct. 31—Steamer Riverdate, 8,344.

To Barcelona—Oct. 29—Steamer Royatad, 4,147... Oct. 30—Steamer Martin Saenz, 4,900.

To Genoa—Oct. 29—Steamer Bogstad, 4,147... Oct. 30—Steamer Martin Saenz, 4,900.

To Genoa—Oct. 29—Steamer Professor, 5,100.

To Genoa—Oct. 29—Steamer Professor, 5,100.

To Genoa—Oct. 29—Steamer Professor, 5,100.

Norrolk—To Liverpool—Oct. 29—Steamer Pincer's Point, 5,589.

NewFort News—To Liverpool—Oct. 29—Steamer Royaemer Rappahannock, 1,048.

Eoston—To Liverpool—Oct. 29—Steamer Pincer's Point, 5,589.

NewFort News—To Liverpool—Oct. 29—Steamer Royaemer Ranaaa, 7,286...

Oct. 29—Steamer Victorian, 7,918.

Baltimose To Liverpool—Oct. 24—Steamer Rossmore, 1,004.

PHILADELPHIA to Liverpool—Oct. 24—Steamer Rossmore, 1,004.

PHILADELPHIA to Liverpool—Oct. 24—Steamer Waesiand, 96.....

Oct. 25—Steamer Indiana, 105.

Below we give all news received to date of disasters to Pessola carrying control from United Strates worth.

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

BENDO, steamer (Br.), from Savannah, at Bremen. Fire was discovered in the cargo of steamer Bendo on Oct. 29, but it has been extisguished. She carried 7,556 bales of cotton. The cargo stowed in the forehold were damaged.

Cotton freights the past week have been as follow-

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpoold.	764	784	764	764	764	764
Do .xxxx :d		****	****	224	****	****
Havre d	74	18	1g	- 3g	Ig	1g
Dunkirk c	****	****		****	281	249
Bremen	27791	2712-301	2719-301	2719-301	274-301	274-301
Doe	****		****	****	****	
Hamburge	74	14	14	14	14	14
Do			***	****	****	***
Amsterdam	2719-301	2719-30		2719-301	2719-301	2712-301
Reval, v. Hamb d.	25119-51A	23119-516	23100-314	23,990310	23122-310	23,148-31.
Do v. Hulld.						
Barcelonad.	1888	VW42		1000	****	
Genoa d	Pes	9/14	944	961	944	9.4
Trieste, October.d.				1164	1164	1764
Antwerp, Oct d.			13119-944	764	7.4	784
Ghent, v. Antw'p.d			171-0-004		984	Pea

LIVERPOOL. -By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

had people's con substitute	Oct. 11	Oct. 18	Oct. 25	Nov. 1.
sales of the weekbales.	56,000	80,000	64,000	71,000
Of which exporters took Of which speculators took	3,200	3,600 5,200		1,400
sales American	50,000	70,000	58,000	63,000
Actual export	67,000	6,000		8,000 64,000
rotal stock-Estimated	938,000	903,000	887,000	881,000
Of which American—Estin.'d	832,000 23,000	794,000	778,000 59,000	768,000
Of which American	19,000	20,000 128,000	45,000 171,000	50,000
Of which American		125,000		

the tone of the Liverpool market for spots and futures each day of the week ending Nov. 1 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Market,   1:45 P. M.	Harden's.	Fair demand.	Fair business doing.	Good demand.	Firm.	Harden'g
wid. Upl'ds.	458	458	423,2	43	434	42532
Sales	8,000 500	12,000	10,000	14,000	15,000 1,500	12,000
Futures. Market, (1:45 P. M.)	steady at 8-64 @ 4-54 advance.	ready at 1.84 ad- vance.	Steady at 2-64 ad- vance.	Steady at 1-84 ad vance	Steady at 1 dd de oline.	Steady at 4-04 ad- vance.
Market,	Quiet.	Steady.	Firm.	Firm.	Steady.	Barely steady.

at liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise

	Sat., Oct. 26			Mon., Oct. 28.				Tues., Oct. 29.				
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	18.	d.	the	ď.	d.	d.	d.	the.	ď.	d.	d.	de
October	431	4 24	434	424	6 35	6 37	4 35	4 37	4.42	4 43	4.42	4.43
reta-Nov.	134	4.54	E 34	4.54	4.35	436	4.25	4.50	MAL	4.42	441	4 43
Nov. Dec.	4 34	4.24	4.34	234	4.35	4.35	4.25	4 25	4.61	4.40	441	4 42
DecJan.	4 34	434	4.34	434	435	4.36	4.35	416	141	4.42	4 41	4.48
InnFeb	4 35	4.35	4.35	4.85	430	4.34	4.33	4 36	441	4.42	4 41	442
Feb. Mch.	4.35	4.36	4 35	4.36	4 37	4 88	4 37	4.38	4.43	4.43	4 43	4 43
Moh. April.	4.37	4 37	4.87	4.87	4.35	4 39	4 38	1 39	414	4 45	4 44	4 45
April-May	6.28	4 38	4 38	4 35	4.30	4 40	4.30	4 40	4 45	4.48	6.45	4 46
May-June	4 40	4 40	440	4 40	4 41	4 41	441	4 41	1 48	4.47	4 46	4 47
Jane-July	441	6 41	6.61	441	4.42	4.42	442	4 42	4 47	4 48	4.47	4 48
July-Aug	4 42	4 42	4 42	4.42	4 43	4 44	4 43	4.44	4 19	4 50	4.49	4 50
AugSept							274				1	

	Wed., Oct. 30.				Thurs., Oct. 31.				Fri., Nov. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	lpen	High	Low.	Clos.
	a.	de	d.	d.	4.	a	a.	d.	d.	ø£.	de	d.
October	4 43	4.47	4 43	4.47	4 40	4.45	4.46	4 40		Tax		****
Oct. Nov.	4 43	4.47	4.43	4 47	4.43	4.43	441	4.41	444	4 44	4 44	4.44
NovDec	4.42	4.45	4.43	4.40	4.43	4 43	4 41	4.41	4.44	4 44	4.43	4 42
DecJan	4 42	4 40	4 42	6 46	4 43	4.43	4 41	4.41	4 44	4 44	4 43	4 42
JanFeb	4.45	6.47	4.43	4.47	4 44	4.44	441	4 41	644	4.64	4.44	444
FebMeb.	4.44	4.48	4 44	4.48	4 45	4.45	4 43	4 43	4.45	4.45	4.45	4 42
Moh. April.	4 45	4 49	4 45	4 40	4 45	4 40	4 14	4 44	4 46	4 46	4 46	4 40
April-May	4.40	450	4 40	4 50	4.47	4.47	4.45	4 45	4 48	4 48	4 47	4.48
May-June	4.48	4.51	4.45	4.51	4.48	4.45	4 46	4.47	4.49	4.49	448	4.45
Jane-July	4 42	4 53	4.45	6.53	4.50	4 50	4.47	4 47	4.50	4 50	4.50	4 50
July-Aug					4 51	4 51		4.49	451		6.51	4.51
Aug-Sept .		THE			100		2122		10000	4 52	-	4 53

BREADSTUFFS.

FRIDAY. November 2, 1895.

Business in the market for wheat flour has been moderately active. Spring patents have received most of the attention of trade at steady prices. Trade brands of winter-wheat flour have also been in fair demand, but the scarcity of supplies and the high views of holders have bad a tendency to check business. A fairly good demand has been reported for city mills at atteady prices. Rye flour has been quiet. Buckwheat flour has continued to meet with a slow trade and prices have again waskened slightly. Corn meal has received a limited amount of attention at steady prices.

During the first half of the week the speculative dealings in the market for wheat futures lacked spirit and prices declined under liquidating sales, prompted by dull and easier foreign advices and later by the fall of much needed rains in the winter-wneat belt. Yesterday, however, speculation was fairly active, and during the latter part of the day war talk stimulated a demand from "shorts" to cover contracts and prices advanced. In the spot market shippers have been limited buyers, but a brisk business was checked by the firmer views of holders, due to limited supplies. The sales yesterday included No. 2 red winter at 4c over December f.o.b. afloat. To-day the market declined under the failure of the war talk circulated yesterday to materialize and in response to weaker foreign advances. The spot market was quiet. The sales included No. 1 Northern at 1½c. over December f.o.b. afloat and No. 1 hard spring at 3c over December f.o.b. afloat. To-day the market declined under the failure of the war talk circulated yesterday to materialize and in response to weaker foreign advances. The spot market was quiet. The sales included No. 1 Northern at 1½c. over December f.o.b. afloat and No. 3 hard Manitoba at 3½c. under December f.o.b. afloat. ber f.o.b, afloat,

DAILY CLOSING PRICES OF NO. Z RED WINT 

Speculation in the market for Indian corn futures has been quiet, and early in the week prices declined, particularly for the near-by deliveries, owing to the settlement of the "short" interest in October contracts and in sympathy with the weakness in wheat; but subsequently predictions of a decrease in the crop movement caused a slight recovery. The spot market has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 28½c. delivered and No. 2 white at 37c. in elevator. To-day the market was weaker in sympathy with the decline in wheat. The spot market was steady. The sales included No. 2 mixed at 38c. delivered and 2½@23½c. over November f. o. b. afloat; also No. 2 white at 37c. in elevator and yellow at 38½c. delivered. at 8814c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs	PTT.
November delivery c.	38	37	3658	3634	3678	364
December delivery c.		354	3518	3514	3558	3518
		-				355g
May delivery	8,08	3558	3538	3519	36	22.08

Oats for future delivery have been quiet and prices made fractional declines in sympathy with the weakness in wheat and corn. Yesterday, however, there was a demand from "shorts" to cover contracts, stimulated by an expected decrease in the crop movement, and prices advanced. In the spot market business has been quiet and prices have followed futures. The sales yesterday included No. 2 mixed at 24c. in elevator and No. 2 white at 24½@25c, in elevator. To day the market was dull and easier. The spot market was steady The sales included No. 2 mixed at 24c, in elevator and No. 2 white at 25c, in elevator. white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

THE RESERVE OF THE PARTY OF THE	8at	Mon.	Tues.	Wed.	Thurs	Fr.
November delivery c.	2378		2338	234	2378	2334
December delivery c.		2358	2358	2358	2418	2378
May deliveryc.	2534	25 4	2538	2512	2578	25 8

Barley has been in fair demand at steady prices. Rye has been neglected.

The following are closing quotations:

		ELA	JUK	
Fine B bbl.	\$2 150	2 40	Patent, winter	\$3 50 0 \$3 75
Bupezine	2 150	2 65	City mills extras	4 00
Extra, No. 2	2500	285	Rye flour, superfine	2500 300
Extra, No. 1	2 60%	3 10	Buckwheat flour	1 60 0 1 65
Clears	2850	3 25	Corn meal—	
Buraights	3 200	3 50	Western, &c	2 45 / 7 55

Wheat— Spring, per bush. Red winter No. 2 Red winter White Oats—Mixed, per bu.	0. 64 a 6812 a 64 a 66 a 2312 a	71 70	Corn, per bush— West'n mixed No. 2 mixed Western yellow Western White Rye—	6. 36 37 37 37	0000	40 38 <sup>7</sup> 8 40 40
No. 2 mixed No. 2 white	2334 0 24 0 25 0	29 25 26	Western, per bush. State and Jersey Barley—Western State 2-rowed	40	2	48 50

For other tables usually given here see page 782.

### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 1, 1895.

New York, Friday, P. M., November 1, 1895.

There has been little material change in the market for cotton goods this week. The demand has been restricted in seasonable goods and staples to immediate requirements, and orders have consequently been for limited quantities only, both on the spot and through the mails. The firmness of the market in face of the slow business passing has been conspicuous. Spot prices are supported by the limited extent of supplies available for quick delivery whilst sellers have been re-established in their conservatism with regard to business for fu'ure delivery of staples by the renewed strength of the market for raw material. Southern manufacturers generally adhered to their high-priced cotton views, and are as a result difficult to deal with outside of stock goods. The demand of representative in cotton dress fabrics for spring encourages hopes of an excellent season in these. The woolen goods departments are dull, and several failures of cloak houses during the past week have been a disagreeable feature. The feilure of Ramberger, Bloom & Co., jobbers, Leuisville, Ky., with liabilities of about a million and a quarter dollars, was also a disagreeable surprise to the general market. A large auction sale of silks was held on Wednesday at which over 7,000 pieces were distributed at fair prices.

Woolen Goods—The reorder demand for light-weight woolens comes forward with a second or surprise to the general market.

WOOLEN GOODS—The reorder demand for light-weight woolens comes forward with disappointing slowness, but business has been helped to some extent by a demand for medium-priced grades to replace foreign goods ordered some time ago upon which sellers have failed to make deliveries. Staple worsteds are generally well sold, Clay diagonals being scarce and very firm. There is still but little doing in new heavy weights yet, outside of a few of the most staple lines, and no new features developed in connection with the price situation. Satinets, cotton-warp worsteds and doeskin jeans are quiet and unaltered. Overcoatings and cloakings are dull throughout. Flannels, blankets and carpets firm, with a quiet business doing. The demand for dress goods in both fall and spring lines is fair, and in desirable varieties prices are firm and occasionally tending upwards.

DOMESTIC COTTON GOODS.—The exports of cotton goods

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 28 were 2,285

packages, valued at \$120,940, their destination being to the points specified in the table below:

NEW YORK TO OCT. 28.		1895.	1894		
NEW TORK TO OUT. 25.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain	29	4,072	66	4,887	
Other European	175	2,827 44,846	33	2,924 69,951	
India.	200	3,724		6,094	
Arabia	99	17,712 7,687	3	18,518 6,202	
West Indies Mexico	365	14,616	490	14,978 1,847	
Central America		9,758	56	8,007	
South America	1,310	51,827 6,375	823 37	43,032 3,063	
Total	2,285	165,757 21,8±1	1,567	179,503 19,756	
Total	2,285	187,598	1,567	199,259	

The value of the New York exports for the year has been \$7,464,296 in 1895 against \$9,414,162 in 1894.

Business in brown sheetings, as also in brown drills, has been on a limited scale at firm prices, neither the home trade nor exporters buying to any extent: Brown ducks and osnaburgs are likewise dull but firm. Prices all unchanged. Dennins are dull and only a restricted demand is reported for ticks, plaids, cheviots and other coarse colored cottons; leading makes are in limited supply and prices unaltered. New demand is slow for bleached cottons in all grades, but the market does not give way at all. Kid-finished cambrics are very dull and other linings quiet at unchanged prices. Cotton flannels and blankets in light request and still in limited supply in all popular grades. Wide sheetings dull and unaltered. The demand for prints has been steady for small quantities; stocks in small compass and prices firm. Specialties for spring selling well. Spring ginghams and other light work in wovenpatterned lines in promising request: Napped fabrics doing well and new lines occasionally ½c. higher. Print cloths have been firm all week on the basis of 3½c. for extras, but sales moderate. Business in brown sheetings, as also in brown drills, has been sales moderate.

Stock of Print Cloths— At Providence, 64 squares At Fall River, 64 squares	21.000	0ct. 27. 21,000 20,000 }	1893. Oct. 28. 195,000
At Fall River, odd sizes	59,000	89,000 }	351,000
=	-		-

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 31, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Total imports	Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	Monte	Totalmarketed	Total withdr'w'ls Ent'dforcousnmpt	Flax Miscellaneous	Wool	Mondo	Potal	Miscellaneous	Cotton	Manafactures of-	Ville	IMPORTS ENTERED FOR
8,453	7,1181	418 437 128 256 96	IMPOR	8,682	7,118	189	421 455 193	WAR	7,118	1,822	1,448	ENGS.	Nov.	ED FOR
8,453 1,787,699	331,869 1,455,830	95,895 115,523 49,941 57,707 12,803	TS ENTERE	8,682 1,813,208	354,378 1,455,830	57,497	74,927 102,388 88,351	WAREHOUSE WI	1,455,830	1	322,326 503,082	1	22 1	CONSUMPTION FOR THE
693,721	97,142 598,579	21,900 25,432 15,334 22,383 14,093	D FOR WA	702,001	105,422 596,579	26,452 14,720	22,224 27,6 ·1	THDRAWA	58 6,579	417,85	46,257	FRGS	Since Jan	ION FOR T
74,772,223	22,958,063 51,914,160	5,705,300 5,349,070 6,158,275 3,618,158 2,027,260	MPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	76,960,156	25,045,996 51,914,160	4 40°,621 2,111,915	5,834,172 5,8#1,029	WITHDRAWALS THROWN UPON THE	51,914,160	8,(01,887	6,168,646 9, 68,692 20,256,601	* usu.		
13,929	2.615 11,314	1,026 456 221 296 616	JRING SA	13,516	11,314	290 133	ш	UPON I	11,314	5,043		10	Oct. 31,	ND SINC
13,929 2,406,527	661,430	327,332 118,881 123,385 51,025 40,807	ME PERIOL	2,275,997	580,900	56,093	-	HE MARKET	1,745,097		437,429 3 270,048 517,414	-	81, 1895.	WEEK AND SINCE JANUARY 1, 1895
908,640	97,530 811,110	41,775 19,616 9,480 14,683 11,976		906,180	95,070 811,110	12,983	42,516 19,700		811,110		127,320 79,330 60,207	1	Since Jo	
908,640 125,760,998	24,417,812 101,343,186	11,057,024 4,771,903 4,770,979 2,636,490 1,181,416	7 40 10	125,543,015	24,199,829 101,343,186	2,359,603 2,359,667			101,343,186	12,329,417	31,9	Palue.		AND 1894.

# 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.)

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 cyclopeedia of information respecting Municipal Debts.

Bond Proposals and Negotiations,-We have nseived through the week the following notices of bonce recently negotiated and bonds offered and to be offered for

Akren, N.Y.—Bonds Authorized, --Bonds of this village to the amount of \$30,000 have been authorized for wat-r-works.

Allegheny, Pa.-Bond Election -A proposition to issue \$400,000 of street improvement bonds will be submitted Nowember 5 to a vote of the p ople. This proposition has met with considerable opp sition to the Common Council, as some of the members are in favor of securing a filtration system for the city water-works instead of using the proceeds of the proposed bond issue for streets

Asbury Park, N. J.—Bond Sale.—On Oct. 21, 1895, the borough of Asbury Park sold \$10,000 of 5 per cent fire bonds at 106 and accrued interest. The securities are dated Oct. 1, 1895, interest is payable semi-annually on April 1 and Oct. 1, and the principal will mature in twenty years, with an option of call after five years. Eight bids in all were received for the loss.

Athens, Ga.—Election Withdrawn —A vote was to have been taken at Athens on Oct 21 on issuing \$15,000 of electric-light bonds, but W. W. Turner, City Clerk and Treasurer, reports to the CHRONICLE that the election was not held, as the city made a more satisfactory arrangement by buying the plant now in operation.

Atlantic City, N. J.—Bonds Proposed.—A proposition to issue \$225,000 of water-works bonds has been submitted to the Council.

Belfast, Me -Bond Call -Notice has been given Finance Committee that 4 per cent 10-40 year bonds of Belfast, dated August 15, 1882, will be paid on presentation at the Peoples' National Bank of Belfast. Interest on these securities will cease December 1, 1895

Berkeley, Cat.—Bonds Proposed.—The question of issuing \$75,000 or \$100,000 of school bonds is before the Town Board of Berkeley.

Brooklyn, N. Y. - Tax Certificate Sale. - The city of Brook Brooklyn, N. Y. - Tax Certificate Sate. - The city of Brooklyn has sold \$300,000 of 4 per cent registered tax certificates to Mesars. Blake Brothers & Co. at 100-184. The certificates are dated Oct. 29, 1895, and mature December 27, 1895. Interest is to be paid at maturity of principal. The following is a list of the bids which were received for the loan:

Bidd	ers.					Price.
Long Islan	d Loan &	Trust Co., for		\$50,000	bid	1 0.039
	¥.	for		50,000	46	100:001
Kings Cou	ntry Trust	"0., for		1/0,800	44	100.000
Hamilton	Trust Co.,	for		100.000	-64	100.000
Edward L	Kingsley,	for		800,000	44	100.111
Morgan &	Bartlett,	or		800,000	×	100 09334
Franklin 7	Crust Co., 1	or		100,000	**	100.034
Peoples' T	rust Co., f	r		800,000	44	100.161
Blake Bro	thera & Co	, for		800,000	44	10) 184
Schultz &	Ruckgaber	, for		25,000	4.6	100.1331
do	do	for		25,000	44	100.12498
do	do	for		25,000	**	100.11662
do	do	for		25,000	**	100.10832
ds	do	for	*******	25,000	**	100.09999
do	do	for		25,000	-	100.09166
do	do	for		25,000	**	100-08333
do	do	for		25,000	44	100.07500

Carbon County, Mont.—Bond Sale—On October 21, 1895, Carbon County sold \$46,000 of 6 per cent coupon bonds to Messrs, N. W. Harris & Co. at 102 and accrued in erest. The securities will be dated Nov. 11, 1895, interest will be payable semi-annually on Jan. 1 and July 1, and the principal will mature Nov. 11, 1915.

Eye hide

Five bids were received for the loan as follows:

	$Bid_{i}$
Farson, Leach & Co., Chicago	101.34
Edward C. Jones Co , New York	
N. W. Harris & Co., Chicago	102 00
H. B. Palmer, Helena, Mont	
Carbon County Bank, Red Lodge, Mont	101.50

Cold Spring, N. Y.—Bond Sale,—On Oct. 25 \$40,000 of 4 per cent sinking fund water bonds of the village of Cold Spring, N. Y.. were awarded to Messrs E. C. Stanwool & Co., of Boston, on their bid of 104'39. The securities will be in the form of coupon bonds, with privilege of registration, They will be dated Nov. 1, 1895, interest will be navable May 1 and Nov. 1, and the principal will mat tre Nov. 1, 1925. Both principal and interest will be payable at the office of the United States Mortgage & Trust Co. of New York City. The securities will be certified as to identity by the United States Mortgage & Trust Co. and will have opinion of counsel as to legality indorsed on each bond. legality indorsed on each bond,

Cornuna, Mich — Bonds Authorized — It is reported that water-works and electric-light bonds of Corunna to the amount of \$30,000 were voted at an election held October 24.

Cnyahega County, Ohio.—Bond Sale.—Five per cent 10-year bridge bonds of Cuvahoga County to the amount of \$25,000 have been sold to the Cleveland Trust Company at 108.8.

Danbury, Conn.—Bonds Authorized.—Water-works bonds this city to the amount of \$150,000 will soon be issued.

Col.-Warrant Call.-Twentieth Street storm Denver. Col.—Warrant Call.—I wentieth Street storm sewer district warrants of the issue of 1891 to the amount of \$5,000 have been called for payment. The warrants specified are those numbered from 11 to 20, both inclusive, and they will be redeemed by the City Treasurer on November 15,

Dauglas County, Ma —Bonds Defeated.—At an election held in Douglas County on Oct. 21 the proposition to issue jail bonds for \$5,000 was voted down.

Elizabeth, Pa.-Bond Sale .- Sewer bonis to the amount of \$9,000 have recently been sold.

Fifleld, Conn.—Bond Offering.—Proposals will be received until November 21, 1895, for the purphase of \$25,000 of 4 per cent bonds. The securities will mature in 20 years, with an option of calling \$5,000 in 10 years, \$10,000 in 15 years and \$10,000 in 20 years.

Erie County, N. Y.—Bond Sale.—It is reported that \$70,000 of 4 p.r.cont Erie County bonds maturing at the rate of \$7,000 yearly from Nov. 1, 1900 to Nov. 1, 1909, have been sold to S. W. Warren, of Buffalo, at 106:14.

Evanston, Ohlo — Bond Sale —On Oct. 26, 1895, the village of Evanston sold \$2,008 65 of Clarion Avenue bonds and \$9,537 31 of Primple Avenue bonds to the Atlas National Bank at par and a premium of 1½ per cent. The securities are dated Oct. 1, 1895, interest is payable annually, and the principal will mature in equal annual instalments in from one to ten years. Principal and inverest are payable at the Atlas National Bank, Cincinnati, Obio.

Fall River Mass.—Bond Sale.—On October 31st City Treasurer Charles P. Brightman awarded \$25,000 of Fall River water hinds to Messra Blodget. Merritt & Co. of Boston at 111777. The securities bear 4 per cent interest, payable in May and November. They will be dated November 1, 1895, and will mature November 1, 1925. Bonds will be registered and for \$1,000 each. The loan is secured by a sinking fund.

Franklin N. J.—Bonds Authorized.—Bonds of this town-ship to the amount of \$47,000 have been voted for water-

Glastenbury, Conn.—Bonds Not Authorized.—Three-and-one-half per cent refunding bonds to the amount of \$100,000 were under consideration, but the Treasurer reports to the CHRONICLE that the town did not decide to issue the securities,

Glenville, Ohio.—Bond Election.—The citizens of Glenville will probably vote on issuing \$100,000 of water-works and sewerage bonds.

Gothenburg, Neb.—Bonds Authorized.—It is reported that this municipality will issue \$275,000 of irrigation bonds.

Lancaster, Wis.—Bond Sale,—It is reported that on October 23, 1895, this city sold \$24,000 of water-works bonds to

Farson, Leach & Co. for a premium of \$619. The securities are dated November 1, 1895, will bear interest at the rate of 5 per cent and will become due part yearly from February 1, 1905, to Feb. 1, 1915, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

Le Sueur Connty, Minn.—Bond Sale.—It is reported that on October 24, 1895, this county sold \$30,000 of 5 per cent court-house bonds to the Farmers' & Mechanics' Bank of Minneapolis for \$31,960. The securities are dated October 24, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$10,000 cach year on January 1, 1901, 1906 and 1911.

Lexington, Mass.—Bond Offering.—Proposals will be received until to-day by the Board of Selectmen for the purchase of \$200,000 of 4 per cent water bonds. The securities will be dated November 1, 1895, and will mature at the rate of \$10,000 yearly from November 1, 1896, to November 1, 1915. Principal and interest of the loan will be payable in gold.

Lincoln, Neb.—Bonds Authorized.—Viaduct bonds of this city to the amount of \$200,000 have been authorized by the Council.

Lisbon, N. D.—Bonds Authorized.—J. S. Cole, City Treasurer, reports to the CHRONICLE that an election held Oct. 22 on issuing \$10,000 of water-works bonds resulted in favor of the proposition by a vote of 124 to 17. The securities will bear interest at the rate of 6 per cent and run 20 years. Action will undoubtedly be taken at the next meeting of the City Council on advertising the loan for sale.

Logansport, Ind .- Bond Call .- Notice is given by the city officials of Logansport, Ind., that \$75,000 of city funding bonds dated Dec. 1, 1885, are called for payments on Dec. 1, 1895. They will be redeemed at the office of Messrs. Winslow, Lanier & Co. or that of Messrs. N. W. Harris & Co., both of N, Y. City. Interest on the called bonds will cease on Dec. 1.

The official announcement of this bond call will be found among the advertisements elsewhere in this Department.

Louisiana. - Bonds to be Retired. - State Auditor W. W. Heard will receive proposals until November 14th for the purchase and retirement of consolidated and constitutional bonds of Louisiana. It has been reported that about \$200,000 of the securities will be retired if sufficiently favorable terms can be obtained.

Lowell, Mass.—Bonds Proposed.—A loan of \$40,000 has been recommended for water-works purposes.

Ludington, Mich.—Bonds Proposed.—Water-works and electric-light bonds to the amount of \$130,000 are under consideration.

Mansfield, Ohio .- Bond Election-The people of Mansfield. vote November 5 on the proposition to issue \$40,000 of sewerage bonds.

Mauston, Wis .--Bond Sale. - Water-works bonds city to the amount of \$10,000 have recently been sold at 101.5.

Monroeville, Ohio.—Bond Election.—J. F. Henninger, City Clerk, reports to the CHRONICLE that a vote will be taken Nov. 5 on issuing \$25,000 of water-works bonds.

New Br tain, Conn.—Bond Sale.—On October 24, 1895, the city of New Britain sold \$25,000 of 4 per cent sewer bonds at 103.971. The securities are dated October 1, 1895, interest is payable semi-annually on February 1 and August 1, and the principal will mature in 30 years, with an option of call after 15 years. This is part of an authorized issue of \$100,000.

New Haven, Conn.—Bond Sale—It is reported that 4 per cent. school bonds for \$125.000 have been sold to Messrs, N. W. Harris & Co. at 106.259. The securities will be dated November 1, 1895, and mature November 1, 1934.

New Haven County, Conn.—Bond Sale,—On October 26, 1895, the county of New Haven sold \$150,000 of 3½ per cent coupon bonds to E. C. Stanwood, of Biston, at 100.56. The securities are dated November 1, 1895, interest is payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any time upon payment of 2 per cent premium, both principal and interest to be payable in gold.

#### NEW LOANS.

### CITY OF LOGANSPORT.

To the Owners of the City of Logansport, Indiana, Bonds:

#### TAKE NOTICE

That the City of Logansport, Indiana, has elected to declare, and does hereby declare, the \$75,000 funding bonds of said city, dated December 1, 1885, to be due and payable on the first day of December, 1895, under the terms of the option of prior payment

contained in said bonds.

OWNERS of said funding bonds are hereby noti-OWNERS of said funding bonds are hereby noti-fied to present their bonds at the banking house of Winslow, Lanier & Company, or at fhe banking house of N. W. Harris & Company, No. 15 Wall St., in the City of New York, on said last-named date for payment, interest on said bonds to cease on and after December 1, 1895.

GEO. P. MCKEE, Mayor City of Logansport, Ind.
Attest: John B. Winters, City Clerk.

### MUNICIPALBONDLIST

FOR NOVEMBER

On Application.

# N. W. HARRIS & CO.,

BANKERS.

15 WALL STREET, - NEW YORK

James N. Brown & Co.,

BANKERS, BANKERS, NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS BOUGHT AND SOLD.

### C. H. Van Buren & Co., BANKES AND BROKES,

62 BROADWAY, NEW YORK.

STOCKS, - BONDS, And High-Grade Investment Securities. Circular Letter, including list of selected Bonds.

#### NEW LOANS.

### \$100,000 CITY OF NASHVILLE, TENN., 41 Per Cent Bonds.

#### SALE OF BONDS.

Bids are hereby invited for one hundred thousand (\$100,000) dollars of bonds to be issued by the City of (A100,000) donars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscrip-tion made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPO-SITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years, 16% must be waterlike the same and redeemable in 10 years. Bids must be submitted to the same and redeemable in 10 years. Bids must be submitted to the same and redeemable in 10 years. years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman, S. A. CHAMPION, WM. L. DUDLEY

WM. L. DUDLEY, NASHVILLE, Tenn., October 19, 1895.

### \$400,000 City of Alleghany, Pa., 4 Per Cent Water Bonds.

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

PRICE AND PARTICULARS ON APPLICATION.

### Whann & Schlesinger, BANKERS,

2 WALL STREET, NEW YORK.

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

Dealers in MUNICIPAL BONDS, Street Railway Bonds, and other high grade investments

vestments
BOSTON, MASS.,
Exchange Place.

Cable Address, "KENNETH."

### NEW LOANS.

#### BONDS.

Saint Paul, Minn4%
Columbus, Ohio5%
Toledo, Ohio4%
Dayton, Ohio
Newark, Ohio
South Bend, Ind
Goshen, Ind5%
Wells County, Ind6%
Bay City, Mich
Jackson, Mich5%
Mansfield, Ohio5%
Morgan County, Ohio
Montevideo, Minn6%
Anaconda, Mont

### BOND LIST ON APPLICATION.

### W. J. Hayes & Sons, 311 Superior Street,

CLEVELAND, OHIO,

BOSTON, MASS.

### \$100,000 HOUSTON, TEXAS,

5% Street Paving Bonds.

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of \$100,000 forty-year gold bonds bearing five issue of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract. fillment of contract.

The city reserves the right to reject any and all ids.

JOHN T. BROWNE,
HOUSTON, Texas, October 17, 1895.

Mayor.

#### QUOTATIONS.

Bank Stocks and Trust Company Stocks
Furnished the Financial Chronicle and revised by

W.LLIAM A. LOMBARD,

BANKER,

150 BROADWAY, : NEW YORK.

Bank and Trust Co. Stocks and Miscellaneous Securities Bought and Sold. Correspondence solicited.

The county has only a floating debt of \$35,000 in addition to the above-mentioned bonds and its assessed valuation is over \$109,000,000.

New Paynesville, Minn.—Bond Sale,—It is reported that on October 15, 1895, this city sold \$5,000 of water-works bonds at 103.76. The loan bears interest at the rate of 6 per cent and runs 20 years

Nez Perce County, Idaho. - Warrant Call. - County Treasurer J. B. Morris gives notice to the holders of general fund warrants issued prior to and including January 21, 1895, and warrants issued prior to and including January 21, 1899, and current expense and road fund warrants issued prior to and including January 19, 1895, that the same will be paid with accrued interest to November 1, 1895, on presentation at the Traders' National Bank of Spokane, Wash. The warrants are to be taken up by Messrs, Roberts Brothers of Spokane, who recently negotiated for \$85,000 of 6 per cent 20-year Nez Perce County bonds.

Norwood, Pa.—Bond Offering.—Proposals will be received until November 28, 1895, by T. F. Creeger, chairman of the Finance Committee, for the purchase of \$30,000 of 4½ per cent water works and sewerage bonds. Interest will be payable semi-annually and the principal will mature in 30 years, with an option of call in 20 years. The securities will be free from all taxes. The assessed valuation of the borough is over

Ogdensburg, N. Y.—Bonds Authorized.—Bonds of this city to the amount of \$8,000 have been voted for paving.

Ponce, O. T .- Bond Sale .- School bonds of this city to the amount of \$16,000 have recently been sold.

Port Huron, Mich.—Bond Sale.—Bridge bonds to the amount of \$13,700 have been sold to W. J. Hayes & Sons. The securities bear interest at the rate of 5 per cent and run 6 years.

Richwood, Ohio.-Bond Election-A vote will soon be taken on issuing \$7,000 of bonds for an electric-light plant.

Rome, Ga.—Bonds Authorized.—It is reported that bonds will be issued for water-works purposes.

Schenectady, N.Y .- Bonds Proposed .- Water-works bonds to the amount of \$30,000 have been proposed.

Sharon, Mass.—Bond Sale.—On October 28, 1895, the town of Sharon sold \$21,000 of 4 per cent water-works bonds to Brewster, Cobb & Estabrook at 102.79 and accrued interest. The securities are dated October 1, 1895, interest will be payable semi-annually on April 1 and October 1 at the National Exchange Bank of Boston, and the principal will mature at the rate of \$1,000 yearly from October 1, 1895, to October 1, 1916. Six other bids were received for the loan as follows: -Bond Sale .- On October 28, 1895, the town

E. H. Gay & Co	Bid.
E. H. Gay & Co	.102.53
Blodget, Merritt & Co	.102.03
Blake Bros. & Co	-101.78
James W. Longstreet & Co	
E. H. Rollins & Sons	
R. L. Day & Co	
The state of the s	

Sleepy Eye Independent School District No. 24, Minn.— Bond Sale.—On Oct. 18, 1895, this district sold \$20,000 of 5 per cent school bonds to Albert Warren, of Lake Benton, Minn., at par. About ten bids in all were received. Interest will be payable semi-annually and the principal will mature at the rate of \$2,000 yearly in 1907, 1908 and 1909 and \$14,000 in 1910.

South Carolina.—Bonds Proposed.—The proposition to issue South Carolina State bonds for the purpose of putting the counties of the State on a cash basis has been discussed by the Constitutional Convention but no definite action is reported.

Talmage, Neb .- Bonds Authorized .- This city will issue Talmage, Neb.—Bonds Authorized.—This city will issue \$1,500 of 6 per cent water-works bonds. The securities will mature Oct. 15, 1915, and are subject to call after Oct. 15, 1900. They are now in the hands of the State officials, being registered, and they will be offered for sale in about a week. Talmage at present has no indebtedness of any description. Its total assessed valuation is \$45,376, property being assessed at about 17 per cent of actual value. The total State, country city and school tax per \$1,000 is \$44.37; present copula-, city and school tax per \$1,000 is \$44 37; present population about 600.

For other proposals see next page.

### NEW LOANS.

#### MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTO: STOCK EXCHANGES.

DRALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

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NEW YORK BROOKLYN AND JER SEY CITY BONDS A SPECIALTY.

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

MORTGAGE LOANS IN

TEXAS.

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

FRANCIS SMITH & CC ..

#### **NEW LOANS**

### New Municipal Loans

\$100,000 Tacoma, Wash......5s 100,000 San Antonio, Tex ...... 60,000 Town of Cortlandville, N. Y., 4s 50,000 Cambridge, Mass.....4s

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

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

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Street, Wykes & Co.,

44 WALL STREET. . NEW YORK

High-Grade CITY, COUNTY AND STATE BONDS,

PAYING HIGH RATES OF INTEREST

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

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

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SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

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

FRANCIS SMITH & CC.

SAN ANTONIO, TEXAS,

WARRANTS SELECTED WASHCOUNTY, CITY AND SCHOOL.

JNO. P. DORR & CO., Scattle, Wash.

### NEW LOANS.

#### MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS.

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

### BONDS.

Municipal, County and State Bonds

For Investors, Trust Funds and Savings Banks.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O. Descriptive Lists Mailed on Application

W. N. Coler & Co.,

BANKERS.

## MUNICIPAL BONDS.

5- NASSAU STREET

BENWELL & EVERITT, Schermerhorn Building, 6 WALL ST.

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

Trey. N. Y.—Bond Sale.—On Oct. 25, 1895, the city of Trey sold \$25,000 of 3½ per cent street extension bonds to Joseph E. Gavid, of Buffalo, N. Y., at 101.04. The securities are dated Nov. 1, 1895, interest is payable semi annually on May 1 and Nov. 1 at the City Chamb-rlain's office, and the principal will mature at the rate of \$5,000 yearly from Nov. 1, 1900, to N. v. 1, 1904. Fifteen bids in all were received for the load.

Unionville, Ohio.—Bond Election.—The citizens of this municipality will vote on issuing water-works and electriclight bonds.

Wayne, Mich.—Bonds Proposed —Bonds of this municipality will probably be issued for water works.

Westwood, Ohio. -Bonds Authorized -It has been decided to issue 5 per cent unnpike conds for \$20,000. The securities will be for \$500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National bank in Cincinnati.

Wilson, N. C.—Bond Election.—A vote will be taken November 25 on issuing \$17,000 of sewerage bonds.

Winton Place. Onio.—Bond Offering.—Proposals will be received until Nov 18, 1895, by R. B. Poage, Village Cl rk, for the purchase of \$25,000 of 5 per cent water-works bonds. The securities are to be dated May 14, 1895, interest will be payable scinicannually, and the principal will 'mature in 30 years, with privilege of redemption after 20 years. Principal and interest will be payable at the Fifth National Bank, Cincinnati, Ohio. Bidders must sate the gross amount they will pay for the bonds, including premium and accrued interest to da e of sale.

#### STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal deb s 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.

Battle Creek, Mich .- A. S. Parker, Mayor, S. H. Corwin, Treasurer. This statement regarding the financial condition of the city of Battle Creek has been corrected to September 1,

This city is in Calhoun County.

This city is in Calhoun County.

LOANS— When Due. | WATER WORKS BONDS—(Con.) |
RAILROAD AID BONDS—| 4128, F&A, \$100,000. Sept. 1, 1896. |
SEWER BONDS—| 58, M&N, \$10,000... May 1, 1907 |
58, M&N, \$10,000... Sept. 1, 1907 |
59, M&S, \$30,000... Sept. 1, 1907 |
50, M&S, \$30,000... Sept. 1, 1915 |
51, M&S, \$30,000... Sept. 1, 1915 |
52, M&S, \$30,000... Sept. 1, 1915 |
53, M&S, \$30,000... Sept. 1, 1915 |
54, M&S, \$30,000... Sept. 1, 1915 |
55, M&S, \$10,000 due y'ly) to Sept. 1, 1915 |
56, M&S, \$30,000... Sept. 1, 1915 |
57, M&S, \$30,000... Sept. 1, 1915 |
58, M&S, \$10,000 ... May 1, 1907 |
59, M&S, \$10,000 ... May 1, 1907 |
50, M&S, \$10,000 ... Sept. 1, 1907 |
51, M&S, \$10,000 ... Sept. 1, 1907 |
52, M&S, \$10,000 ... Sept. 1, 1907 |
53, M&S, \$10,000 ... May 1, 1907 |
54, M&S, \$10,000 ... May 1, 1907 |
55, M&S, \$10,000 ... May 1, 1907 |
56, M&S, \$10,000 ... Sept. 1, 1907 |
57, M&S, \$10,000 ... May 1, 1907 |
58, M&S, \$10,000 ... May 1, 1907 |
59, M&S, \$10,000 ... May 1, 1907 |
50, M&S, \$10,000 ... May 1, 1907 |
51, M&S, \$10,000 ... May 1, 1907 |
52, M&S, \$10,000 ... May 1, 1907 |
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54, M&S, \$10,000 ... May 1, 1907 |
55, M&S, \$10,000 ... May 1, 1907 |
56, M&S, \$10,000 ... May 1, 1907 |
57, M&S, \$10,000 ... May 1, 1907 |
58, F&A, \$100,000 ... Sept. 1, 1996 |
59, M&S, \$10,000 ... May 1, 1907 |
59, M&S, \$10,000 ... May 1, 1907 |
50, M&S, \$10,000 ... May 1, 1907 |
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56, M&S, \$10,000 ... May 1, 1907 |
57, M&S, \$10,000 ... May 1, 1907 |
58, M&S, \$10,000 ... May 1, 1907 |
59, M&S, \$10,000 ... May 1, 1907 |
50, M&S,

York; on railroad-aid and sewer bonds in New York.

Lawrenceburg, Ind .- Thomas Winegardner, Mayor. Below is a statement of the indebtedness, etc., of the city of Lawrenceburg, which has been taken from a special report to the CHRONICLE from Joseph F. Frazer, Clerk.

Lawrenceburg is in Dearborn County.

LAWREDGEDURG IS IN DEARDORD COURTY.

LOANS— When Duc. Total debt Oct. 1, 1895. \$56,000.

AGRICULTURAL BONDS— Tax valuation, personal 703,625.

FUNDING BONDS— Total valuation 1894. 1,486,28068, A&O, \$11,000. 1898 Oct. 42,200. Mar., 1905 Total valuation 1894. 1,486,280Subject to call at any time. Population in 1890 was. 4,284.

Interest payable at City Treasury. Population in 1890 was. 4,668

Manhattan Township, Kan.-John Q. Hardy, Trustee. This statement regarding the figancial condition of Maghattan Township has been tak n from a special r port to the CHRON-

This township is in Riley County.

INTEREST on the bonds is payable in Kansas and in New York City.

#### MISCELLANEOUS.

### \$125,000

## Rapid Transit Ferry Co.

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

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

CAPITAL STOCK, \$1,000,000 ANNUAL INTEREST CHARGES, 32,500

1892, 1893, 1894. Net earnings...\$102,088 28 \$91,247 51 \$128,072 20

Price to net 4% per cent. Special Circular on Application.

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INVESTMENT BANKERS,

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OBERTS. W. B. R CORRESPONDENCE SOLICITED.

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Insurance Co. IN THE CITY OF NEW YORK.

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

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

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GEORGE H. BURFORD President
C. P. FRALEIGH Secretary
A. WHEELW RIGHT Assistant Secretary
WM. T. STANDEN Actuary
ARTHUR C. PERRY Cashler
JOHN P. MUNN Medical Director

### The Mutual Benefit

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

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

SECOND YEAR.

In Case of Lapsethe Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.

After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

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

### HAND-BOOK

### Railroad Securities. JULY, 1895.

DESCRIPTION.

INCOME.

PRICES,

DIVIDENDS,

FOR A SERIES OF YEARS.

### CONTENTS.

Description of RR. Stocks Bonds AND A STATEMENT OF THE INCOME. for a series of years past, as well as the an nual charges against income.

"ighest and Lowest Prices OF RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTI-MORE for a year past.

Range in Prices of Active Stocks— Being date of highest and lowest price-made in 1892, 1893 and 1894, and to July 1. 1895.

Dividends on Railroad Stocks paid during each of the years 1889 to 1894 inclusive, and to July 1, 1895.

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