THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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—On page 915 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of Sept. 28, 1895, kindly furnished us by the Comptroller. The returns for July 11, 1895, were published in the CHRONICLE of Sept. 14, 1895, page 463.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 23, have been $1,098,793,249, against $1,179,908,245 last week and $991,312,865 the corresponding week of last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending November 23.*		
	1895.	1894.	*Per Cent.*
New York	$495,861,981	$449,241,283	+10·4
Boston	77,312,155	70,948,105	+ 9·0
Philadelphia	66,277,358	56,681,546	+16·9
Baltimore	11,530,494	11,630,286	− 0·9
Chicago	79,793,407	78,898,582	+ 1·1
St. Louis	21,528,318	19,758,712	+ 9·0
New Orleans	11,133,512	10,225,144	+ 8·9
Seven cities, 5 days	$763,437,225	$697,383,658	+ 9·5
Other cities, 5 days	150,117,263	139,941,276	+ 7·3
Total all cities, 5 days	$913,554,488	$837,324,934	+ 9·2
All cities, 1 day	185,238,761	153,987,931	+18·9
Total all cities for week	$1,098,793,249	$991,312,865	+10·8

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 16, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is an increase in the aggregate exchanges of about eighty-four million dollars, but at New York alone the gain is sixty-six millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 13·4 per cent. Compared with the week of 1893 the current returns record an excess of 19·2 per cent and the loss from 1892 is 11·7 per cent. Outside of New York the gain over 1894 is 10·9 per cent. The excess over 1893 reaches 16 2 per cent, and making comparison with 1892 the falling off is seen to be 4·8 per cent.

Clearings at—	*Week ending November 16.*				
	1895.	1894.	1895. *P. Cent.*	1893.	1892.
	$	$		$	$
New York	652,497,938	564,700,305	+15·5	536,338,287	782,671,591
Philadelphia	80,703,832	67,128,323	+20·2	61,938,510	74,741,006
Pittsburg	15,402,207	12,938,965	+19·1	12,399,816	15,178,706
Baltimore	14,725,544	15,133,955	− 4·6	14,116,934	15,942,394
Buffalo	5,349,368	4,781,507	+11·9	4,875,000	4,954,620
Washington	2,968,090	1,730,344	+71·5	1,664,213	2,362,394
Rochester	1,849,591	1,66-,494	+10·8	1,625,965	1,921,440
Syracuse	1,132,655	1,143,466	−0·9	1,001,622	1,201,810
Wilmington	821,463	705,612	+16·4	852,248	1,026,001
Scranton	782,716	722,111	+8·4	.....	.....
Binghamton	380,800	376,400	+1·2	400,000	315,300
Total Middle	776,614,189	671,328,482	+15·8	638,290,595	900,316,301
Boston	97,037,421	87,347,694	+11·1	87,531,703	105,479,177
Providence	6,728,000	6,188,200	+8·7	5,459,200	6,407,100
Hartford	2,524,732	2,034,386	+24·4	1,914,573	2,152,272
New Haven	1,904,863	1,640,412	+22·8	1,407,182	1,965,135
Springfield	1,685,715	1,360,731	+24·0	1,379,652	1,323,187
Worcester	1,544,418	1,236,331	+24·9	1,309,645	1,636,763
Portland	1,509,116	1 425,495	+6·2	1,328,829	1,408,698
Fall River	1,087,784	1,018,298	+6·8	928,795	1,291,314
Lowell	761,952	602 891	+26·4	713 6-2	769,125
New Bedford	467,113	401 585	+16·3	564,490	449,428
Total New Eng	116,007,116	103,266,017	+12·3	102,034,241	122,612,109
Chicago	102,129,442	97,363,329	+4·9	93,365,715	109,871,332
Cincinnati	13,516,750	13,241,600	+2·1	12,914,750	15,025 600
Milwaukee	5,724,775	5,128,970	+11·6	5,10 ,826	8,717,075
Detroit	6,793,391	6,613,974	+2·8	5,920,342	8,847 014
Cleveland	7,076,254	5,626,568	+22·3	4,584 52-	6,683,606
Columbus	3 607,900	3,658,000	−1·4	3,085,300	3,385,300
Peoria	1,768,850	2,223,203	−20·2	1 638,506	1 854,500
Indianapolis	2,639,941	1,456,012	+81·3	1,497,514	1,120,184
Grand Rapids	975,741	814,197	+19·8	959,982	1,188,274
Lexington	396,000	436,912	−9·4	259,918	431 282
Saginaw	4 10,855	400,957	+2·5	312 880	427,149
Bay City	285,000	233,350	−21 8	287,816	.....
Akron	377,681	291,196	+29 7	199,325	275,000
Springfield, Ohio	205,474	162,939	+26·1	176,738	168 904
Canton	200,718	159,281	−26 0	142,388	155,000
Rockford	218,078	238 307	−8·5	199 217	.....
Kalamazoo	372,304	239,720	+55·3	.....	.....
Toledo*	.....	.....	....	....	.....
Tot. Mid. West'n	146,730,654	138,452,525	+6·0	130,629,803	158,351,660
San Francisco	17,194,441	15,165,229	+13·4	14,803,908	19,868,620
Portland	1,436,433	1,369,705	+4·9	1,295,006	2,485,749
Salt Lake City	1,712,622	1,404,900	+16·9	970,329	1,968,032
Seattle	523,115	550,000	−4·9	532,579	900,000
Tacoma	560,631	669,672	−16·2	634 231	1,079,439
Los Angeles	1,5 8,455	1,321,635	+27·2	895,360	714,702
Helena	524,442	641,358	−18·2	425,000	1,138 277
Spokane	417,778	2-8,422	+39·8	295,342	1,138,149
Sioux Falls	131,721	75 619	+73·6	149,681	208 500
Fargo	245,022	122,645	+99·8	126,251	.....
Total Pacific	24,299,050	21,578 675	+12·6	20,117,678	29,562,468
Kansas City	11,845,807	11,315,517	+4·3	9,500 552	11,481,455
Minneapolis	10,614 451	9,349,049	+13·5	7,985,704	12,403,644
Omaha	4,163,925	5,215,802	−20·2	4,935,762	6,296,705
St. Paul	5,72- 567	5,150,558	+11·1	4,449,918	6,281,780
Denver	2,994,333	2,943 757	+17·2	2,489,214	5,513,234
St. Joseph	1,511,008	1,475,874	+2·1	1,571,524	1,877,435
Sioux City	778 247	853,034	−8·5	847,416	1,352,488
Des Moines	1,167,079	1,051,756	+11·0	1,000,112	1,199,057
Lincoln	478 224	51- 222	−7·8	500 8-2	785 263
Wichita	418 335	487,519	−8·0	458,904	550,590
Topeka	363,-83	345,530	+5·2	413,927	437,431
Fremont	52,746	55,513	−5·0	71,061	104,177
Hastings	69,-96	82,370	−15·3	93,000	110,000
Davenport*	.....	....	....	....	....
Tot. other West.	40,410,394	38,881,699	+3·4	34,387,036	48,363,271
St. Louis	28,731,6- 3	25,473,734	+12·8	23,668,999	26,702,562
New Orleans	14,048,644	11,5-8,226	+21·9	12 368,895	14 086,204
Louisville	6,659,728	6,560,575	+1·5	6,122,507	8,730,608
Galveston	3,900,000	3,647,077	+6·9	3,739,220	5,320,025
Houston	3,759,406	3,359,926	+11·9	4,149,312	3,976,507
Richmond	2,379,604	2,188,498	+13·9	2 302,763	3,059,418
Savannah	3,902,921	3 257,283	+19·8	3,130,-67	3,196,093
Memphis	2,830,910	2,528 270	+13·2	2,049,240	3,403,230
Atlanta	1,958 813	1,296,693	+51·1	1,490,372	1,797,222
Nashville	1,003,-25	1,083 3-1	−7·3	761,022	2,034,593
Dallas	1,654,2-5	1,547,746	+6·9	1,219,006	1,170,000
Norfolk	1,145,807	1,109,410	+3·2	1,248,617	1,218,500
Waco	1,391,316	1,500,000	−7·2	927,000	900,000
Fort Worth	750,-00	700,000	+7·1	664,559	635,530
Birmingham	486 858	391,122	+24·5	216,237	524,446
Jacksonville	291,575	421,419	−30·1	308,809	360,114
Chattanooga	245,93-	229,32	+16·0	262,956	564,370
Augusta	850,000	800,000	+6·2	.....	.....
Little Rock*	376,999	.....	....	.....	... .
Total Southern	76,046,8-2	66,752,758	+13·9	64,729,511	77,619,210
Total all	1,179,908,245	1,040,233,156	+13·4	990,188,634	1,336 764,129
Outside N. York	527,410,317	475,562,851	+10 9	453,852,547	554,092,838
Montreal	14,803,751	12,726,527	+16·3	11,936,018	15 596 822
Toronto	6,351,179	6,136,924	+3·5	5,664,250	7,961 531
Halifax	1,233,113	1,117,705	+10·3	1,136,971	1,114,688
Winnipeg	1,981,395	1,492,242	+32 8	.....	.....
Hamilton	776,343	782,253	−0 8	686,009	935,000
Total Canada	25,148,781	22,255,651	+13·0	19,467,248	25 608,04

* Not included in totals.

THE FINANCIAL SITUATION.

The influences affecting political affairs in Europe we have remarked upon on a subsequent page; the situation has improved since the beginning of the week. Foreign markets though have not recovered materially; the most of the time they have continued feverish and unsettled. One day, to be sure, the situation would appear to be somewhat relieved, but then again would follow rumors of a more acute embarrassment among perhaps another lot of over-loaded speculators, the older cripples having been "carried through" by some good Samaritan capitalist. Indeed, if there is one distinctive feature of the existing Kaffir crisis as cabled to New York it is the easy way in which moneyed men and financial corporations have converted themselves into charitable institutions. We hear first of one bank and then of another and then of a leading financial house by turns lifting some one or more exhausted speculators out of their dilemma. Last week the cable told of a vast pool of money collected in Paris just to help the struggling crowd, the apparent sentiment being that a man who got swamped dealing in Kaffirs was entitled to the sympathy and aid of the two markets. In the meantime Wall Street has read the cables, wondered, and kept quiet.

The truth is, far too much importance is given to the crisis in progress in Europe as an influence affecting our market. It is our currency situation that moves Europe in regard to American investments. Weeks, and even months ago, before the tension in London and Paris and Berlin began, foreign exchange was just about as high as it is now. It was the anomaly of such a rate so persistently continued at such a period of the year that led to the return of American securities. As soon as gold exports began this distrust abroad was strengthened, and so more gold exports followed. Inasmuch as our merchandise shipments are increasing, the net balance having become favorable now (see summary of foreign trade at end of remarks on foreign exchange in this article to-day), it is possible that there may be soon a suspension of the gold outflow for a time, though the large interest payments due Europe the first of January, added to a continued inflow of securities from abroad, may result otherwise. However that may be, whether the gold movement stops or goes on, the action will depend upon conditions here, not upon speculation in Europe. If we want to correct the foreign exchange market permanently and bring it back to a normal state, the remedy lies at home—in the halls of Congress and nowhere else.

The new Trunk-Line agreement was finally adopted this week by the unanimous approval of the Presidents of the roads, and we give it in full on subsequent pages. We are obliged to confess, however, that in the form in which it now stands it is quite different in a number of essential respects from the compact originally proposed. We are not referring in this to the many changes in the wording and phraseology of the agreement, which were evidently made to bring the scheme clearly within the provisions of the statute. But since the meeting on October 10, when the original vote in approval of the agreement was taken, the form of the contract has been revised again and again, and the revision, it is now seen, has involved the elimination of a good many features and provisions which appear necessary to its successful working.

The clause giving the Board of Managers authority to offer rewards for information that will secure conviction for violations of the Inter-State law has been omitted. This by itself would not be a matter of any great consequence. But taken in connection with other omissions and alterations it is rather significant. Both the agreement submitted September 20 and that submitted October 10 provided that in case of complaints the Board of Managers of the Association might examine officials and employees regarding the subject matter of the investigation *under oath*. The words "under oath" have now been omitted. In the agreement submitted September 20 it was provided that each road should deposit 2½ per cent of its gross revenues from business subject to the agreement until the deposit to the credit of such road should reach $50,000, and thereafter 1 per cent, but the percentage could be reduced by the Board of Managers if it became evidently excessive for the ends desired. The agreement acted on October 10 continued the provision of a monthly deposit but made the percentage only 1 per cent from the start, with the right of reduction as in the first instance in case the amount became excessive. Under the agreement as we now find it only a deposit of $5,000 is required from each road, with such further sums monthly "as the Managers may decide to be necessary to defray the expenses of the Association * * and to provide for such forfeitures as may be adjudged"—thus practically reducing the amount on deposit at any time to this first payment of $5,000.

Under both the September and the October agreements if a company withdrew from the compact without the unanimous consent of the other companies, it forfeited all the money it had paid in. The intention was to have large deposits and to make the pecuniary consideration at stake so great that no company could afford to withdraw, thus giving permanency to the arrangement. This feature has been wholly changed, for now in the contract we read that if any company fails to pay the fines assessed against it, "then any other company may withdraw from this agreement upon giving thirty days' written notice to the managers, and such company so withdrawing *shall be entitled to the residue of the funds it has contributed.*" If this clause had been expressly framed to facilitate withdrawals it could not be better adapted for that purpose. Of course all the acts of the parties to the agreement are dependent upon the approval of their boards of directors, but this has not heretofore proved a barrier to withdrawals.

It only remains to add that while all the previous forms of the agreement provided that the compact should continue in existence for five years and *thereafter* until ninety days' notice, the present form says it shall continue for five years *subject* to ninety days notice. It is true the clause regarding the abolition of separate agencies and the organization of joint agencies is retained, but it is a question whether that idea can be made effective in view of all the weak points here enumerated and which are so obviously calculated to destroy the permanency of the arrangement. It will all depend upon the honesty and good faith of the parties to the contract. But so have all previous contracts. As a matter of fact, the new agreement in the shape in which it has been finally put differs in no esssential particular, except in the proposition to abolish separate agencies, from the numerous other agreements

which have come and gone during the last dozen years.

The October return of gross earnings of the Chicago & North Western has been awaited with considerable interest. The St. Paul in that month had increased its gross earnings in the large sum of $860,968, and there was a desire to see whether the North Western could show an equally noteworthy addition to its receipts. The return was issued yesterday afternoon, and makes it evident that both roads have been favored in much the same way. The return gives the earnings of the North West. for October 1895 as $3,774,590, which compares with only $2,905,333 for October 1894, an increase of $869,257. These figures are significant as reflecting the large grain movement in that section and the activity of trade resulting from it.

The bank return of last week showed a surplus reserve of $20,404,050. That statement was made on declining averages for cash, the bulk of the withdrawals of legal-tenders for exchange for gold required for shipment to Europe having occurred toward the end of the bank week. The withdrawals early this week were $1,750,000, and on Wednesday $1,000,000 more was taken. The outlook then was for a material reduction in cash to be shown by the statement of this week; that is to say, the current reports led to the belief that the shipments of gold by Saturday's steamer would amount to about $4,000,000 (actually the shipments as reported below proved to be $4,600,000), and this tended somewhat to stiffen rates for money on call after the opening of the week, a tendency which was increased by some calling in of loans by foreign bankers, thereby reducing the offerings.

Money on call, representing bankers' balances, has, for the reasons referred to in the foregoing, loaned not only at 1½ per cent, but more largely than last week at 2 per cent, the loans at each rate being about equal in amount, making the average for the week about 1¾. Some of the banks and trust companies loaned at 1½ per cent early in the week, but later they maintained 2 per cent. Transactions in time loans have been confined to long dates and to some special contracts with institutions not usually in the market. The demand has been light and the offerings have not been liberal. 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 seven months. The demand for commercial paper has been lighter this week, influenced by the outlook for lower bank reserves; the supply has not increased, and business has been restricted to the best names. Quotations are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ for four months' commission house and prime four months' single names, 4½@5 for prime six months' and 5 and above for good four to six months' single names.

The only feature in the European financial situation other than those above noted has been the transfer by the Chinese agent of £5,000,000 to the representative of Japan on Saturday at the Bank of England, being the indemnity paid to Japan for the retrocession of the Liao-Tung Peninsula. The money, it is stated, will remain in the Bank subject to draft by Japan. The Bank of England minimum rate of discount remains unchanged at 2 per cent, but the Bank of Bombay has raised its rate from 3 to 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1⅝@1½ per cent. The open market rate at Paris is 1⅝ and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England gained £592,275 bullion during the week and held at the close of the week £41,540,043. Our correspondent further advises us that the gain was due to the import of £481,000 (of which £313,000 were from the United States, £160,000 bought and £8,000 from Paris), to receipts from the interior of Great Britain of £321,000 and to exports of £210,000, of which £100,000 were to the Cape, £35,000 to South America, £30,000 to Roumania and £45,000 to other points.

The foreign exchange market was dull and firm until Wednesday afternoon, when it was influenced by offerings of bills against intended exports of gold on Saturday, some of the regular shippers drawing against their consignments, while others who were remitting gold in lieu of exchange did not draw bills. The supply of commercial drafts against cotton was light, some being delivered on contract, but very few against current movements of the staple, and bankers who usually handle fairly large amounts of these bills at this season say that they have rarely known the offerings to be so small. The business in exchange is light, the profits limited, and the outlook is not encouraging. The demand for remittance seems to be general and so greatly in excess of the supply as to compel exports of gold. On Monday the few commercial bills received by the mail were promptly absorbed and the market was firm with rates for actual business unchanged, compared with Friday of last week, at 4 87¾@4 88 for long, 4 89½@4 89½ for short and 4 89½@4 89¾ for cable transfers. On Tuesday the market continued firm, though then there were some gold bills offered against an intended shipment on Thursday. Lazard Freres engaged $1,250,000 and L. von Hoffmann & Co. $500,000 gold for export on Wednesday, but no bills appeared against these shipments, and the market continued firm. On Wednesday dearer discounts in London caused a fall in rates for actual business in long sterling to 4 87½@4 87¾, but sight bills and cable transfers were not quotably lower, though there were some drafts in the market against intended gold exports on Saturday, and W. H. Crossman & Bro. withdrew $1,000,000 gold from the Sub-Treasury for shipment on the following day. On Thursday the market was quoted as dull and barely steady in the morning in consequence of further offerings of bills against intended shipments of gold on Saturday, and rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89¼@4 89½ for cable transfers, but in the afternoon the market was quoted as firm, indicating the absorption of the offerings. It was then reported that the shipments of gold on Saturday would most likely be large in the aggregate. Baring, Magoun & Co. withdrew $500,000 from the Sub-Treasury and gave notice of the requirement of $500,000 more. Yesterday the other withdrawals were by Heidelbach, Ickelheimer & Co., $750,000; Lazard Freres, $800,000; Müller, Schall & Co., $500,000; L. von Hoffmann & Co., $500,000; Handy & Harman, $50,000, and W. H. Crossman & Brother, $1,000,000. These with those previously mentioned make the shipments to-day $4,600,000, and for the week $7,350,000. Of the $4,600,000 to go to-day, $3,100,000 was taken in the form of bars, the Treasury Department having reduced the charge for bars from 1-10 of one per cent to 1-16 of one per cent. The following shows the daily posted rates of exchange by leading drawers.

		Fri., Nov. 15.	Mon., Nov. 18.	Tues., Nov. 19.	Wed., Nov. 20.	Thurs., Nov. 21.	Fri., Nov. 22.
Brown Bros....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Baring, Magoun & Co.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Bank British No. America..	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Bank of Montreal.....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Canadian Bank of Commerce.	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Lazard Freres..	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada....	60 days..	88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
	Sight.....	90	90	90	90	90	90

The market closed steady on Friday at 4 88½ for sixty day and 4 90 for sight. Rates for actual business were 4 87½@4 87¾ for long, 4 89@4 89¼ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 87@4 87¼ and documentary 4 86½@4 86¾. The Bureau of Statistics at Washington has this week issued the return of the foreign trade of the United States for the month of October. We give the figures below in comparison with last year:

Foreign Trade Movement of the United States.
In the following tables three ciphers (000) are in all cases omitted.

	1895.			1894.		
October.	Exports. $	Imports. $	Excess. $	Exports. $	Imports. $	Excess $
Merch'dise.	87,017	75,056	+11,961	83,653	60,020	+23,633
Gold.....	1,874	1,788	+86	1,083	1,602	—520
Silver.....	4,594	1,325	+3,269	4,408	963	+3,445
Gold in ore.	14	207	—193	....	74	—74
Silver in ore	100	1,129	—1,029	....	507	—507

The annual report of the Baltimore & Ohio Southwestern Railway for the year ending June 30 1895 has been issued this week. Though it is the second report of the new company, it is the first one covering the operations of a full period of twelve months; for the first four months of the previous year the property was still operated by the two constituent companies out of which the consolidated company has been formed, namely the Ohio & Mississippi and the Baltimore & Ohio Southwestern *Railroad*. The late year was of course an unfavorable period, and the road suffered from much the same adverse influences and conditions as the Baltimore & Ohio (whose report we review to-day on another page), of which system the Baltimore & Ohio Southwestern forms a part. There were the crop failure, the continued depression in business and the low rates; and President Edward R. Bacon also notes that the prolonged strike in the coal regions of Ohio in the latter part of the fiscal year greatly depleted the earnings of the road. Notwithstanding these various drawbacks it was found possible to increase the gross earnings $62,838 and the net earnings $9,737 as compared with the year preceding. The total of the gross earnings reached $6,323,035 and the total of the net income was $2,308,181. This latter was sufficient to meet all the obligatory charges and rentals, and leave a surplus of $212,056, out of which the 2¼ per cent paid on the $8,750,000 of "A" income bonds the 1st of November was made. Mr. Bacon points out that though gross earnings in the late year were $635,562 less than in 1892-3, before the panic, the net is only $97,000 less than in that year, and he says that the comparison is suggestive of what may be expected from the operations of the company when normal conditions prevail.

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

Week Ending Nov. 22, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Bank.	Net Interior Movement
Currency.....	4,711,000	$2,685,000	Gain.$2,026,000
Gold.....	475,000	384,000	Gain. 91,000
Total gold and legal tenders.....	$5,186,000	$3,069,000	Gain.$2,117,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending Nov. 22, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$5,186,000	$3,069,000	Gain.$2,117,000
Sub-Treas. oper. and gold exports..	17,200,000	20,700,000	Loss. 3,500,000
Total gold and legal tenders.....	$22,386,000	$23,769,000	Loss. 1,383,000

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

Bank of	November 21, 1895.			November 22, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	41,540,043	..	41,540,043	35,018,132	..	35,018,132
France.....	78,279,299	49,282,695	127,561,994	78,695,000	49,566,000	128,261,000
Germany.....	32,374,271	13,223,294	45,597,535	38,183,000	15 596,000	53,779,000
Aust.-Hung'y	22,726,000	12,878,000	35,604,000	15,015 000	14,313,000	29,328,000
Spain.....	8,004,000	10,830,000	18,834,000	8,004,000	10,030,000	18,034,000
Netherlands.	4,165,000	6,776,000	10,941,000	4,078, 00	6,771,000	10,849,000
Nat. Belgium	2,744,000	1,372,000	4,116,000	3,330,667	1,665,333	4,996,000
Tot.this week	189,832,613	94,361,989	284,194,602	182,323,799	97,941,333	280,265,132
Tot. prev. w'k	189,169,130	94,463,295	283,632,425	180,758,356	97,236,667	277,995,02

WHY NOT SETTLE THE CURRENCY QUESTION NOW?

There was one point in Secretary Carlisle's forcible and suggestive speech at the Chamber of Commerce dinner Tuesday night which will not only attract special attention but will receive from the people at large hearty endorsement. It was the closing portion of his remarks, and we give it in full below because of its importance and because it unquestionably voices the public sentiment and touches a public need.

Mr. President, I promised to say but little, and perhaps ought to stop here; but the situation seems to demand, or at least it seems to justify, one or two other suggestions.

Much of our financial trouble has been caused by doubt and speculation, here and abroad, concerning the views and purposes of our people at large and the policies of the political parties to which they are attached. This is a government by parties, and investors in our securities and in our industrial and commercial enterprises watch with the greatest interest and solicitude every manifestation of popular opinion, especially at the periods when, under the Constitution, changes are to be made in the chief executive office.

It is of vast importance that these doubts and speculations should be set at rest in order that the world may certainly know what is to be our permanent monetary policy and adjust its trade and direct its financial enterprises accordingly. Vague and indefinite declarations by the great political organizations of the country not only increase doubt and distrust abroad but encourage harmful agitation at home, and I hold, therefore, that it it the duty of all who are or who may become in any degree responsible for the welfare of the country to insist that there shall be no further equivocation or evasion in our treatment of this great subject.

Let us have no more ambiguous phrases, no more inconsistent and irreconcilable clauses in party platforms or in public utterances, but let us make our meaning so clear and our purpose so plain that they can be neither misunderstood nor successfully misrepresented.

If a majority of the people of the United States are in favor of the maintenance of the present standard of value and opposed to the free and unlimited coinage of legal-tender silver, they ought to have an opportunity to say so in a form which will preclude all controversy as to whether they have said so or not. On the other hand, if a majority of our people are in favor of abandoning the present standard of value and establishing silver mono-metallism by the free and unlimited coinage of that metal into full legal-tender money, they should have an opportunity to say that.

When this issue is directly presented we need not fear the result. Such an appeal to the common sense, the commercial integrity and the national pride of our people will not be in vain, and when the contest is over the question will be settled, finally and conclusively settled, in accordance with the general judgment of the most advanced nations and the real interests of our own country.

The substance of the foregoing is that men in political life, and party conventions in their platforms, when speaking of currency reform, use words, with rare exceptions, not to enlighten but to confuse the public as to their meaning. This every one will admit is the fact, and among the non-political class and especially among those who contend for sound money we do not believe a dissent could be obtained to the proposal

of Mr. Carlisle that hereafter these vague expressions be discarded and frank openness be substituted. His conclusion, too, will find in the same circles an equally cordial response—that "when the currency issue is directly presented there need be no fear of the result." We may add that "vague and indefinite declarations" never formed a party, never aroused public opinion, never created enthusiasm, and "without enthusiasm nothing great was ever achieved."

Moreover, there is a formidable body of our people stronger in its purpose than ever before to prevent so far as it can the longer neglect of the currency derangement. These people are found in large numbers among the business classes everywhere. They see plainly that they have suffered and are suffering from the defects in our discredited note system, and care little for other political issues until its stability is re-established, not by some temporary make-shift, but permanently. There are obviously many States east of the Mississippi where the prevailing idea is that the public will divide at future near-by elections on some other question. That certainly is not true of the heretofore doubtful States, where the vote in November was largely controlled by the feeling that the safer method as matters stood was to support the party which has been historically the more reliable in financial emergencies and not the one more widely tainted with silver vagaries and Populistic alliances. Of course this was by no means the only influence. Probably ex-Senator Warner Miller's resolution in the political convention of his party, added to his subsequent independent course and speech in New York City, had much to do with the one-sided character of the vote in this State. There was a directness and a boldness throughout in his method and words, besides a great twin-moral idea underlying them which, with the result that followed, well illustrate and show the force of Mr. Carlisle's remarks.

We repeat then that the urgency of currency reform is sure to lead a large body among the commercial classes to act regardless of party if they can secure something solid to stand upon. Industrial prosperity is at stake. There is no way in which the beginnings of business activity already secured can be developed into the broader form of general buoyancy the country is anticipating except by removing the cause which is infecting with uncertainty the future of values. It is the simplest of propositions that so long as the least doubt is felt as to the ability of the Treasury to redeem all its promises in gold, there can be no free enterprise. While that doubt exists every venture must be in thralldom to the most disturbing of fears. We have illustrations to-day in this city. There are for example a number of large undertakings, calling for a very large amount of money, held in abeyance here, simply awaiting a better market. All this is well known in financial circles. It is a familiar fact, too, that these cases are merely representative; what is true of them is true only in a more complete and absolute sense of the interior of the country. Enterprise in the South or West depends upon fresh money and easy borrowing; that again depends upon confidence, and the basis of all confidence is a stable currency. Even the price the producer gets for his crops is lessened by the same depressing cause. If, for example, we could have a term of general confidence all the indications are that cotton spindles in America would increase as rapidly as they could be made, the demand for cotton would be enlarged and consequently become more urgent. Our prosperity too is always infectious. Great Britain would feel it because we are her best customer; the Continent also would feel it because our purchases there would be enlarged; hence the natural result upon the industry in question would be that even the largest crop of cotton we are likely to raise would find ready consumption at a good price. But it seems almost foolish to repeat matters so evident about which we have so often written. We only refer to them now to recall how universal the loss is that is being caused by our unfortunate currency system, at a time too when industrial conditions are so favorable that we almost have within our reach a term of prosperity greater than ever before realized.

Congress is about to meet. We think in that connection these thoughts may be useful. The situation in the Senate with reference to parties is such that party measures are not likely to succeed. Besides that, we are in the midst of another phenomenal drain of gold. We are producers of gold and if it were not for its connection with our currency derangement the public would be no more concerned over the outflow than they would be over an export of cotton. Under existing circumstances the movement is decidedly dispiriting; it already has in a measure checked enterprise and if present conditions are allowed to continue we cannot doubt, indeed we know, what will follow—first another bond sale and then another bond sale; what next? Does not the emergency demand, and is not the industrial condition of the country favorable, for financial legislation of a useful sort? Is it not also reasonable to assume that the party which obstructs curative action will suffer harm?

THE GREAT NORTHERN RAILWAY.

The monthly returns of the Great Northern issued during the course of the year had made it evident that the company would be able to present a very good exhibit of income in its annual report. The report has now been issued, and it bears out expectations in that regard. In fact, for a year of unfavorable conditions the showing must be considered as very satisfactory indeed.

We say a year of unfavorable conditions, for though during the twelve months ending June 30 1895 there was on the whole an improvement over the twelve months preceding, and the Manitoba road as a consequence was able to recover a considerable portion of the tonnage lost in 1893 4, yet the general state of trade and the agricultural situation also in some respects continued decidedly adverse. The reader will recall that business interests all over the United States remained greatly depressed the larger part of the twelve months, and the Northwestern and Pacific sections of the country of course shared in the common depression, though in the case of the Great Northern there was special development in certain directions which served in some degrees as an offset. As regards the agricultural situation, that was partly better and partly worse than in the year preceding. President Hill, speaking with relation to the year's influences, remarks that the wheat and grain crops of Minnesota and North Dakota showed an increase over the previous year of about five million bushels, or 150,000 tons. But this increase, though important, is not as significant as it might seem, for comparison is with a very poor year. On the other hand, in South Dakota

and some of the other States the crops in 1894 (which counted in the results for 1894-5) were an almost complete failure.

At first sight it may seem as if the poor crops in South Dakota and Nebraska could not have been much of an influence in the affairs of the Great Northern, since comparatively little of the mileage of the system lies in or connects with those States. But as it happens the company has two lines in the afflicted sections whose earnings are reported separately, and from these we can judge of the effects of the crop failure on it. The two roads referred to are the Duluth Watertown & Pacific and the Willmar & Sioux Falls. The latter is 205 miles in length, and runs from Willmar to Yankton, on the boundary line between South Dakota and Nebraska. Its gross earnings for 1893-4 had been $589,716; for 1894-5 the amount was only $355,800, a decline of $234,000, or about 40 per cent. The Duluth Watertown & Pacific is a much smaller road, being only 70 miles in length, and lies wholly in South Dakota. It is simply a small branch line or feeder. Its gross earnings in 1893 4 had been no more than $36,540; but for the late year they were only $15,346, a contraction of about 60 per cent. The Great Northern gets a long haul on the traffic coming from this feeder, and hence while the earnings of the Duluth Watertown & Pacific itself were but $15,346, the earnings of the Great Northern main line from business contributed by that branch were seven times as much, or $105,495. Assuming that the same ratio existed in the year preceding, the loss of revenue to the Great Northern from the decline in the earnings of this branch must have been between $140,000 and $150,000. In the case of traffic coming from the Willmar & Sioux Falls, the haul is much shorter, and the earnings of the Great Northern upon business contributed by that road in the late year were only $148,812; but obviously here also there must have been a considerable loss of revenue to the Great Northern from the falling off in the business of this line.

The roads mentioned constitute two of the several proprietary lines of the Great Northern. The company has a two-fold interest in these proprietary lines (1) as owner of their stock or their stock and bonds combined, and (2) in the revenue derived from traffic contributed by them. It has thus suffered in a double way from the unfavorable results attending their operation. The one of the adverse effects we have shown in the preceding paragraph. The other may be illustrated by reference to the income account of the Willmar & Sioux Falls. This road in 1893 4 showed a balance of $172,867 over and above expenses and fixed charges for the year, and out of this balance a dividend was paid of $150,000, which went into the treasury of the Great Northern as the owner of the whole stock of the road. In the late year, under the diminution in earnings, the income fell $58,084 short of meeting the charges for the year; hence no dividends could be paid, and the Great Northern's income from investments was diminished to that extent.

As to the remainder of the various proprietary companies, there was at least one other where the profits were smaller than in the previous year: the Northern Steamship Company while having greatly increased its business, as a result of the low rates received shows a deficiency of $115,958 below expenses for the late year, against a balance of net earnings for 1893-4 of $61,087. The other proprietary companies, however, did better than in the year preceding. This applies to the Montana Central, the Eastern of Minnesota, the Minneapolis Union, the Sand Coulee Coal Company, and the Great Northern Express Company, the improvement being particularly marked in the case of the first two.

It is important to bear in mind these facts regarding the proprietary companies, because examination of the income account of the Great Northern will show that the company received for interest and dividends in 1894 5 only $845,548, against $1,217,804 in 1893 4. The falling off is not to be attributed entirely to less favorable results in 1894-5 than in 1893 4. In some cases the dividends paid in the previous year had been considerably in excess of the income of that year, the company in order to get a return from its investments in the proprietary lines (in a year when such a return was so sorely needed to offset the deficiency in the operation of the Manitoba road) having in several instances distributed a considerable portion of the accumulated surplus of other years. In the late year the dividends came strictly out of the income of the year—that is, no drafts were made on previous years. It is evident, too, that some of the other items of miscellaneous income were exceptional in 1893-4. Thus for interest and exchange the company had received in that year $248,099; for the late year the amount was but $21,912. Bills receivable counted for $109,807 in 1893 4, for only $53,655 in 1894 5; rentals declined from $236,134 to $228,640, and the income from various miscellaneous items from $179,671 to $158,081. Altogether the company's income from investments and outside sources in the late year was but $1,307,836, against $1,991,516 in the previous year, a loss of almost seven hundred thousand dollars.

We give prominence to this falling off in the other income of the company because the fact that the company was able to forego the $700,000 shows how satisfactory have been the results of operations for the year. In 1893-4, even with the income that much larger, the company did not quite earn the 5 per cent dividend paid, there being a deficiency of $104,154. But for 1894-5 the dividends are shown to have been earned in full, with a surplus balance of $189,508 to carry forward. The difference of course is accounted for by the great improvement in the revenues of the Manitoba lines. In 1893 4 the revenues of these lines fell $908,170 short of meeting the rental guaranteed by the Great Northern. For 1894-5 the revenues are $131,672 in excess of the rental.

Of course the Manitoba lines constitute the main part of the system, and it is desirable, therefore, to see how the great improvement in results was established after the heavy loss in 1893-94. We find that the company carried 2,946,920 tons of revenue freight in 1895 against 2,593,749 tons in 1894, an increase of 353,171 tons, or 13⅝ per cent. President Hill states that a good share of the increase came from the newer portions of the system's lines in Montana and on the Pacific Coast, and that the largest relative increase in tonnage was on the Montana Division. On this tonnage the road gets a long haul, and the effect is seen in the much larger expansion proportionately in the tonnage movement one mile than in the tonnage itself. For the late year the aggregate of the tons one mile was 1,022,173,154, as against 799,306,864 tons in 1894, giving an increase of 222,866,290 tons, or 27⅞ per cent. In amount of freight handled the increase, as shown, was only 13⅝ per cent. The road did not move as much

freight as two years before, in 1892 3, but its tonnage movement was 20 per cent in excess of that for that year and decidedly the largest in the company's history. The passenger traffic shows an increase of 3·70 per cent in the number of passengers carried and a decrease of 5·17 per cent in the number carried one mile; in both cases the amounts are decidedly smaller than two years ago, which reflects the business depression prevailing. We notice that the passenger train mileage again further increased, and was 2,176,297 in 1895, against 2,048,427 in 1894 and 1,971,476 in 1893. Every one knows that it is not possible to curtail train service with a falling off in travel, and these comparisons indicate the desire of the Great Northern management to furnish increased accommodations to the public—a policy which must secure popular favor for the line, and in the end also promote its best interests.

The statistics, however, which are deserving of most attention are those relating to the train loads and the earnings per train mile, for these show the ability and economy with which the road is operated, and also its favorable physical characteristics and condition. The earnings per freight train mile fell off slightly, being $2·45 for 1895 against $2·54 for 1894, but the report notes that the decrease resulted entirely from a further decline in the average rate received, and that there was another increase in the tonnage hauled per train. The average freight rate in the late year was but little over a cent per ton per mile—1·014 cents—which compares with 1·096 cents in 1893-4 and 1·232 cents in 1892 3. In two years the decline has been almost 20 per cent, in part of course as the result of the increase in the proportion of grain, ore, lumber, coal and other freight taking very low rates.

As regards the freight train load we pointed out a year ago that the record of the Great Northern in this respect was a very favorable one. The figures are given in the report this time. They relate to the Manitoba lines and show that on these lines the train load was 237 tons in 1894-95, against 227 tons in 1893 94. On the Northern Pacific, the Great Northern's most direct competitor, the train load in the same two years was respectively only 164 and 145 tons. Thus we observe one of the particulars in which there is a great difference between the two roads. But the results for the Manitoba also compare favorably with the large Eastern systems; for instance the New York Central's average load for the late year was 252 tons, and the Lake Shore's average for the calendar year 1894 was 267 tons, as against the Manitoba's 237 tons.

Combining the freight and the passenger movements, the earnings per train mile for the Manitoba in 1895 were $2·02 against $2·035 in 1894. But owing to the further increase in the train load the road was able to reduce the average expense per train mile from $1·165 to $1·10, and the result is a profit of 92 cents per train mile in 1895 against 87 cents for 1894. The Northern Pacific gets somewhat higher average rates on both passenger and freight than the Manitoba—its freight rate in the late year having been 1·11 cents as against the Manitoba's 1·014 cents, and its average per passenger per mile 2·77 cents against 2·55 cents on the Manitoba—but as its train loads are so much smaller it can show only $1·68 earnings per train mile, while the Manitoba earns, as we have seen, $2·02 per train mile. It happens that the expenses per train mile were exactly the same for the two roads, namely $1·10. Hence the difference in the gross earnings per train mile is also the difference in the net earnings, and thus while the profit of the Manitoba per train mile is 92 cents that of the Northern Pacific is only 58 cents.

In making these comparisons, we do not wish to be understood as expressing any opinion on the question whether it would be possible to obtain the same degree of efficiency in operation in the case of the Northern Pacific as in the case of the Manitoba. The answer to that question of course depends upon a variety of considerations, in which differences in location, profile, grade, alignment, general physical condition, &c., would form a prominent part, and it would require study and investigation by experts to reach an intelligent conclusion. It is sufficient for our purpose to know that at present results are decidedly in favor of the Great Northern. The bearing of this on the relative cheapness with which the Great Northern lines are operated is perfectly obvious. The ratio of expenses and taxes to gross earnings on the Manitoba in the late year was 58·01 per cent; on the Northern Pacific it was 67·80 per cent. The Great Northern has in the past been criticised because its percentage was so small. Aside from the fact that it is always costly to operate a property by receivers, as in the Northern Pacific case, the circumstance that train loads on the Manitoba are 45 per cent heavier than on the Northern Pacific suggests one way in which the Manitoba has been able to keep its operating cost low. No one needs to be told that there is economy in large train loads, for the energies of railroad managers have in recent years been chiefly directed toward that end. But it is not generally understood that aside from the direct saving in labor and other items there is also an indirect saving in the reduction of the cost of repairs to track, &c. With train loads of 164 tons on the Northern Pacific and 237 tons on the Great Northern, three locomotives running over the former will haul but little more freight than two over the latter. If it be assumed that the damage to road-bed, track, &c., occasioned by a moving train, is caused mainly by the engine, it is obvious that the cost to repair wear and tear in hauling a given load will be smaller where the work is done by two locomotives than where it is done by three.

It is proper to say that though both the gross and net earnings of the Manitoba in the late year were materially increased—the gain in gross was $1,764,583 and in net $1,059,627—the total in neither case was as large as two years ago. For the current year of course the outlook is exceedingly encouraging. The crops in the country tributary to the company's lines are the largest ever raised, and Mr. Hill says that the year should show the best net earnings in the company's history. The returns for the portion of the year already elapsed give promise that this favorable forecast will be realized, as for the four months to October 31 gross earnings show an increase of $803,780 for the Manitoba lines and of $921,614 for the whole Great Northern system, including the Eastern of Minnesota and the Montana Central. The finances of the company are in excellent condition. There are no bills or loans payable outstanding; the ordinary current liabilities on June 30 1895 amounted to $4,194,572, and the current assets (cash and accounts and bills receivable) to $3,769,123. There were also at the same date $835,684 of deferred liabilities, while the value of the stock of fuel and materials on hand was $605,692.

TURKEY AND THE SULTAN'S LETTER.

The situation in Turkey and as between Turkey and the great signatory Powers still commands wide interest. There has been change; but it can hardly be said that the change has brought about as yet any material improvement. The massacres are said to continue; Mohammedan fanaticism shows no positive signs of abatement; and according to late accounts the Pera district of Constantinople, where the foreign ambassadors and consular agents for the most part have their homes, and where there is a large European population, Germans preponderating, is in a state of excitement, dreading attack.

Special interest was given to the general situation last week by the pointed and emphatic utterances of the Marquis of Salisbury. Interest this week centres in the letter of the Sultan to the British Prime Minister, and the reading of the same at the conference of the Colonial agents in London. This latter affair is characterized by more than one feature of novelty. It is the first time, we believe, that any of the great crowned heads has paid such heed to the utterances of the Prime Minister of any country as to write him a personal letter piteously regretting what had been said, and begging him to take the first opportunity to present the petitioner in a more favorable light. It is also, we believe, the first time that a British Prime Minister has so far departed from the customary and long-established forms of diplomacy as to make known and comment upon the contents of such a document at a meeting of gentlemen who had nothing whatever to do with the general government. A sufficient justification of the proceeding, however, is found in the fact that the document referred to was a personal communication from the Sultan to the Marquis.

Lord Salisbury, it will be remembered, in his Mansion House speech had expressed doubts as to the honesty of the Sultan in carrying out promised reforms, or, as the Sultan himself puts it—"doubts as to my good intentions." Lord Salisbury had said more—he had said that the government which persisted in doing wrong was bound to bring about its own destruction, and that if the Turkish Government did not immediately bring about radical changes the great Powers united would take the work out of its hands. It was this menace, perhaps, more than the distrust expressed that prompted the letter. No one knows better than Sultan Abdul Hamid that the interference of the great Powers, especially in the form of occupation, would mean death to the Ottoman Empire. Whatever is to be done, occupation at least must be hindered. That the Sultan was in dead earnest when he wrote—that he really means what he says—we cannot doubt. "I repeat," he says, "that I will execute the reforms. I will take the paper containing them, place it before me and see that every article is put in force. This is my earnest determination, and I give my word of honor. I wish Lord Salisbury to know this, and I beg and desire his Lordship, having confidence in these declarations, to make another speech by virtue of the friendly feeling and disposition he has for me and my country. I shall await the result of this message with the greatest anxiety." This is the language of a man profoundly in earnest; and we do not wonder that Lord Salisbury so felt it, and made haste to comply with the request.

The Sultan has reason to thank the British Premier. If Mr. Gladstone had been in power, there is but little likelihood that such a letter would ever have been written; but if written, we all know that the response would have been different. Mr. Gladstone long since ceased to have any faith in the Turk. Responsible in a large measure for the treaty of Berlin in 1878, which, among other things guaranteed the integrity of the Turkish Empire, and fully alive to the dangerous complications which would follow upon its disruption, Lord Salisbury is naturally willing to be reasonable with the Sultan in this the hour of his greatest difficulty, and to extend to him such opportunity as his own power and the circumstances of the case permit. That a certain temporary advantage has resulted from the Sultan's letter, taken in connection with Lord Salisbury's kindly remarks, we cannot doubt. There is a pause in the proceedings. His Lordship in what he said regarding the letter showed his usual wisdom. He made no promises either for himself or for the government of which he is the head. His language revealed sympathy for the Sultan; but it was in strict harmony with his speech at the Mansion House. It was not for him—it was not for the British Government—to assume undivided responsibility in the premises. Whether action should be taken at once or whether there should be a little temporary delay, thus giving the Sultan an opportunity to reveal not only his intention but his ability, it was for the signatory Powers to say; and if action became necessary, "whatever was done must be done with unanimity." "We and all the Powers are in a position common to those who are obliged to act together—namely, that if others do not agree with them, they cannot have their own way—but I in no wise desire to intimate by these words that the slightest shade of disagreement has arisen among the Powers.' If he had spoken other than he did—if he had indicated a disposition to act alone or in any way to saddle his own government with responsibility, the effect might have been very different. He might have alienated the other governments; for governments are like men—subject to jealousy.

The question which is now uppermost relates to the ability of the Sultan to carry out his programme of reform. He has promised to put the paper before him, and to see that every article is put in force. Granting that he is willing, has he the power? If he has the power, why has he been so slow to exercise it? Reforms were promised by and they are specified in the Treaty of Berlin. They have never been put in execution. Why? Either from the want of will or from the want of power. If from the want of will, the Sultan is placed in an awkward and most unenviable light; and we are not allowed to wonder at those who see in his piteous letter nothing but an effort of despair, wrung from him by stern and inexorable necessity. Taking, however, a generous view of the Sultan's conduct, and admitting that for the present at least he is really and honestly in earnest in his purpose to carry out reform, the question is still pertinent—has he the power? Lord Salisbury throws some doubts on this head, not directly, but in a way not to be easily mistaken. In his remarks on the death of Rustem Pasha, he advances the opinion that if there were men such as he around the Sultan the active interference of the Powers would not be necessary, and the present problem would be solved by the natural operation of the counsels of an enlightened

minority working through efficient and competent instruments. Such men are wanting. It was not so twenty-five years ago, he reminds us, when there were many men quite competent to fill the place left vacant by the death of the Turkish Ambassador to the Court of St. James; and he does not forget to add that the "terrible Armenian problem is quite as much the want of competent men as it is the want of adequate laws."

It remains to be seen, therefore, what success will attend the Sultan's efforts to carry out reform. A few days at most will suffice to reveal the prospect; and if the massacres continue only a few days can be granted. The entire civilized world is looking on with horror at the atrocities which are being committed in every department of the Turkish Empire where Christian and Turk are brought into contact. An attack by the Mohammedans on Pera would almost to a certainty disconcert all peaceful plans and projects. There are numerous other spots about which much the same may be said. One thing is abundantly plain; and that is, if the Sultan cannot restore and re-establish order throughout his dominions, he cannot introduce reforms. Until the law is respected reform is simply an impossibility. If he cannot establish order and make the law respected, what is to follow? If it is decided not to take any steps in the way of dismemberment, but on the contrary to abide by the terms of the treaty of Berlin and preserve the integrity of the Ottoman Empire, reform being still an imperious necessity, it will be necessary for the signatory Powers to come to the Sultan's assistance. Joint occupation under certain specified conditions would restore order and give the Sultan the needed strength to execute his reforms. At present it does seem as if this was to be the way out of the difficulty.

THE BALTIMORE & OHIO REPORT.

Like the other large trunk lines, the Baltimore & Ohio had trying conditions to contend against in the fiscal year ending June 30 1895, for which the annual report has been issued the present week. In the previous fiscal year under the great depression in business and the other adverse influences, agencies and circumstances for which the year will always be distinguished, the gross revenues of the road had been reduced from $26,214,807 to $22,502,662, a decrease of $3,712,145, or about 14 per cent. It was hoped that in the late year a considerable portion of this loss might be recovered. Actually the gross earnings increased only $314,520. The explanation however is not far to seek.

Business recovery during the twelve months covered by the report made only slow progress, the spurts of activity being fitful, spasmodic and irregular until towards the end of the year. With the removal of the disturbing agencies in the bituminous coal fields, which had checked production so largely in the previous year, coal-mining was prosecuted with extraordinary vigor for a time, in the endeavor to replenish depleted stocks of coal, and as a result the coal tonnage of the Baltimore & Ohio, which is such an important item of traffic with the road, was considerably enlarged for a while; and the presence of that factor and the slight revival in trade which occurred, is seen in a gain in the freight revenues of the road of $1,674,586.

On the other hand, passenger revenues fell off in the large sum of $1,381,961, reducing them from $6,431,058 to $5,049,097. Here again the explanation is very simple. The previous year had included the period of the World's Fair, so that the loss merely marked a return to normal conditions. Besides this, the quite extensive failure of the grain crops in 1894 was an unfavorable element. It not only diminished the grain tonnage over the trunk lines but it was perhaps still more distinctly an adverse influence in curtailing the purchasing power of large sections of the community. The Western part of the Baltimore & Ohio system was of course most affected, since those lines are more exclusively dependent upon crop conditions. As showing the effect of this crop shortage we may note that while the system as a whole records $314,520 improvement in gross earnings over the year preceding, on the lines west of the Ohio there has been no improvement at all, but actually a decrease. The statement is true as to both gross and net, for while the former dropped from $5,481,449 to $5,228,793, the latter declined from $1,240,818 to $971,121. It follows that the improvement referred to occurred entirely on the lines east of the Ohio; on these lines gross earnings rose from $17,021,213 to $17,588,389, and net earnings from $5,701,156 to $6,045,017.

The better results on the Eastern lines are to be ascribed not alone to the fact that the poor crops were less an influence on those lines, but also to the fact that it was these lines mainly that got the benefit of the increase in the tonnage in coal. Still another unfavorable factor remains to be mentioned, namely the very unsatisfactory rate situation which prevailed and which of course extended to both the Eastern and the Western lines. President Charles F. Mayer makes particular reference to this, saying that the demoralization in freight rates which began so seriously in 1894 was intensified in the late fiscal year, during part of the latter half of which rates were lower than ever before, affecting all classes of traffic. In steam coals, so important a branch of the company's freight traffic, he observes, the prices for the greater part of the late fiscal year were the poorest on record. This condition he well says was not due to any demand upon the part of consumers but solely to the reckless competition inaugurated by some of the producing regions and the lines to which they were tributary. But for the judicious economies observed and the better handling of traffic rendered possible by the increased facilities and improvements in every department of the system, the rate situation, he remarks, would have produced even less satisfactory net results.

We have already pointed out that on the system as a whole the increase in gross earnings over the year preceding was $314,520. This was accompanied by an augmentation of $240,355 in expenses, leaving a gain of only $74,165 in net. But there was a falling off of $355,262 in the income from other sources, and at the same time an increase of $237,062 in the property's fixed charges—chiefly for interest on the terminal bonds. The result is that the balance remaining above expenses and taxes was $487,567 less in the late year than in the year preceding. Yet the income account shows a surplus on the operations of the year in the sum of $639,517, equal to 2½ per cent on the $25,000,000 of common stock outstanding. As is known, however, the company has suspended the payment of dividends, and nothing has been distributed to the stockholders out of the year's income. In the previous year the surplus had been $1,136,902, equal to about 4½ per cent, and that was the percentage paid in dividends out of that year's income. It should be understood that the $639,516 surplus has been arrived

at in the usual way, that is after allowing for very extensive contributions in reduction of the bonded indebtedness through car payments, &c. In the late year these contributions amounted to $770,164, which alone is equal to over 3 per cent on the common stock.

The company, as is known, has made very large outlays for terminals, belt lines and other like purposes in recent years, in order properly to handle and develop its traffic, and the fact that the revenues had fallen off at a time when charges on these outlays began to accrue made it advisable to pursue a prudent policy in the matter of the distribution of dividends. The traffic of the system appears to be steadily developing. For 1895 the freight tonnage was 16,080,423 tons, or but little less than the 16,356,405 tons moved in 1893, the largest in the road's history. But freight earnings, notwithstanding the recovery in tonnage, were only $15,591,062 in 1895, against $17,561,997 in 1893—that is they were nearly two million dollars less. This makes it evident that the decline in rates has played a very prominent part in keeping down revenues. The outcome of the rate troubles has been the final adoption this week by the trunk lines of the new agreement for the maintenance of rates, and it is hoped that this will work a great change in the situation. The grain harvests the present year have been excellent, and President Mayer says that the continued steady increase in the already large volume of business, with the restoration of rates, promises an early return of railroad traffic to remunerative conditions.

The company spent somewhat larger amounts for Maintenance of Equipment and for Maintenance of Way and Structures in the late year after the reductions in the year preceding. Under the former head the expenditure was $2,092,716 in 1895 and $2,052,106 in 1894, and under the latter head $2,846,233 against $2,672,050. We notice that the expenditures include 13,469 tons of steel rails and over a million cross-ties—1,034,717. Mr. Mayer says it was deemed wise to continue to make improvements and to charge a large portion of the cost to operating expenses. The expenditures, he observes, have been confined mainly to material improvements in road-bed, bridges and culverts, and such improvements in Maintenance of Equipment as would prove most effective, while upon improvements or enlargements of stations, platforms, buildings and the like the expenditures were restricted to what was necessary for proper maintenance only. "The very careful and thorough manner in which all the company's work—both current and improvements—has been done in the past few years enabled the management to maintain the property in all departments, and to largely improve it in some, at a minimum expenditure. The roadbed over the entire system has never in the history of the company been in the superior condition which it is at present."

The expenditures for new construction during the year were only $641,306. The amount of loans and bills payable was reduced $100,214, and on June 30 1895 was $4,019,440. Including these loans, the aggregate of all current liabilities, together with interest, taxes, rentals, etc., accrued but not due, was $13,417,188. Cash and cash assets at the same date were $8,776,229. In addition there were $4,543,157 of advances on lines leased and operated and $17,398,697 of bonds and stocks in other companies held. Fuel and material account stood at $978,420.

COTTON-MANUFACTURING AT FALL RIVER IN 1895.

The year 1895 has been a fairly satisfactory one to the cotton-manufacturing corporations of the United States as a whole and to those located at Fall River in particular. The season did not open auspiciously because of a slack demand for goods; production was consequently below normal, and yet the prices obtained left little or no margin for profit. In fact, the treasurer of one of the leading corporations in Fall River informs us that the first six months of the season (covering the closing quarter of the year 1894 and January, February and March 1895) was a period of very little profit to the spinners of fine cotton yarns, and that most of their money was made in the last six months of the year. Early in the spring the inquiry for cotton textiles showed a marked improvement, which filled the mills with orders and set all the idle spindles and looms in motion. It thus happens that the season has proved to be much more favorable to the cotton-mill interests than even the most sanguine had reason to anticipate at its opening.

This gratifying condition of affairs is ascribable to several causes. The first, and probably the most important, was the contract perfected in February between the Government and a syndicate of bankers whereby the Treasury's depleted gold reserve was replenished and confidence in the financial stability of the country restored. A revival of business activity began almost immediately thereafter, being at first slight, but improving month by month as the season advanced, until almost all branches of industry shared in it, though few to a greater extent than cotton-manufacturing. The improvement in the demand for goods was naturally followed by a gradual increase in prices, thus widening the margin for profit. But the cotton mills were also favorably situated in another particular. We have in mind the extremely low prices at which the supply of the raw material had been obtained. In fact the cheapness of cotton induced mill-owners to buy more largely than for a number of years past, so that at the close of August they carried a heavier stock than at the close of any recent season.

We are unable to make as thorough an analysis of the workings of the Fall River corporations as we would desire, owing to the aversion of managing officials to furnish us complete returns. The manufacturing corporations of Massachusetts are required by law to make annual returns to the State authorities, and in many cases it is only from those reports that we are able to learn anything as to the earnings, &c., of most of the mills. The statement given below is therefore compiled largely from returns made public at the time of reporting to the State officials.

	NET EARNINGS.			
Name—	1895.	1893.	1892.	1891.
Am. Linen Co	$81,695	$75,325	$113,823	Nominal
Barnard Mfg. Co	37,000	75,000	62,167	*$31,000
Border City Mfg. Co.	100,014	200,359	150,862	80,900
Flint Mills	52,000	101,773	75,944	37,933
Globe Yarn Mills	100,937	130,575	150,719	*75,000
Granite Mills	99,000	123,000	88,693	42,154
Laurel Lake Mills	31,000	53,000	35,774	15,341
Merchants' Mfg. Co.	150,994	77,037	129,000	36,332
Robeson Mills	22,904	3,500	17,328	†6,060
R. Borden Mfg Co.	92,000	93,000	105,429	49,000
Sagamore Mfg. Co.	117,059	171,397	147,120	73,000
Seaconnet Mills	80,335	65,344	61,398	4,500
Stafford Mills	140,804	209,926	142,632	43,145
Tecumseh Mills	87,000	116,276	80,084	28,642
Union Cot. Mfg. Co.	194,674	181,829	180,024	91,000
Wampanoag Mills	134,373	119,083	88,870	*45,000
Total	$1,521,789	$1,796,424	$1,629,867	$646,887

* Estimated at one-half the earnings of 1892. † Net loss.

It will be observed that we omit altogether from the above comparison the figures for 1894. In explanation

we would state that the exhibit that year was so decidedly unsatisfactory—operations in a number of cases netting an actual loss—that we were able to obtain but very few returns from any source. The conditions in 1895 are wholly changed. All the mills that have as yet held their annual meetings make quite favorable financial statements—statements that show that all regular dividends have been paid out of current earnings; that allowance has been made for depreciation; that improvements have in many instances been provided for, and that additions have been made to surplus account. Of course the mills generally have not earned as much money as they did in either 1892 or 1893, but the fact must not be lost sight of that in the earlier months of 1895—January and February—the mills were not run to their full capacity, and furthermore that although since the beginning of March all machinery has been busily employed it was not until somewhat later that the upward movement of prices began. Nevertheless the sixteen mills for which comparative figures are given for all the years have earned *net* over 13 per cent in 1895, against a little less than 16 per cent in 1893 and about 14 per cent in 1892. A number of the corporations most favorably situated have done better this year than in either 1893 or 1892. Contrasted with 1891 every mill in the list makes a better showing. Our readers of course understand that these are net earnings and not the gross earnings of the mills, allowance in each case having been made for depreciation of plant, &c.

Turning our attention first to the dividend results for the last quarter of the year, we find that thirty-five corporations, representing a capital of $20,828,000, have distributed $430,750 during the period in 1895, or an average return of 2·07 per cent. In the corresponding quarter of 1894 the amount paid out was only $245,400, or an average of 1·20 per cent, and in 1893 shareholders received in the aggregate $400,420, or 1·92 per cent on their holdings. The details for the fourth quarter are as follows:

FOURTH QUARTER 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co	$800,000	2	$16,000	..No	dividend.	+16,000
Barnaby Manuf'g Co	400,000	..No	dividend.	..No	dividend.	.....
Barnard Manuf'g Co	330,000	2	6,600	1	$3,300	+3,300
Border City Manuf'g Co	1,000,000	2	20,000	1½	15,000	+5,000
Bourne Mills	400,000	9	36,000	3	12,000	+24,000
Chace Mills	500,000	1½	7,500	1½	7,500	.....
Conanicut Mills	120,000	2	2,400	..No	dividend.	+2,400
Cornell Mills	400,000	1½	6,000	1½	6,000	.....
Davol Mills	400,000	2	8,000	1½	6,000	+2,000
Flint Mills	580,000	2	11,600	2	11,600	.....
Globe Yarn Mills	1,200,000	1½	18,000	1	12,000	+6,000
Granite Mills	1,000,000	2	20,000	1½	15,000	+5,000
Hargraves Mills	800,000	2	16,000	1	8,000	+8,000
King Philip Mills	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills	400,000	1½	6,000	1	4,000	+2,000
Mechanics' Mills	750,000	2	15,000	..No	dividend.	+15,000
Merchants' Manuf'g Co	800,000	2	16,000	1½	12,000	+4,000
Metacomet Manuf'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	2	8,000	1	4,000	+4,000
Osborn Mills	600,000	2½	15,000	*3	18,000	−3,000
Pocasset Manuf'g Co	800,000	1½	9,000	†1	8,000	+1,000
Richard Borden Mfg. Co	800,000	2	16,000	..No	dividend.	+16,000
Robeson Mills	260,000	1½	3,900	..No	dividend.	+3,900
Sagamore Manuf'g Co	900,000	2	18,000	2	18,000	.....
Sanford Spinning Co	500,000	2	10,000	..No	dividend.	+10,000
Seaconnet Mills	600,000	*2	12,000	‡1	4,000	+8,000
Shove Mills	550,000	2	11,000	1½	8,250	+2,750
Slade Mills	550,000	1	5,500	..No	dividend.	+5,500
Stafford Mills	800,000	2	16,000	1½	12,000	+4,000
Stevens Manufactur'g Co	200,000	2	5,000	..No	dividend.	+5,000
Tecumseh Mills	500,000	2	10,000	1½	7,500	+2,500
Troy Cot. & W. Mfg. Co	300,000	a6	18,000	4	12,000	+6,000
Union Cotton Manuf'g Co	750,000	3	22,500	2	15,000	+7,500
Wampanoag Mills	750,000	3	22,500	1½	11,250	+11,250
Weetamoe Mills	550,000	1½	8,250	..No	dividend.	+8,250
Totals	$20,828,000	2·07	430,750	1·20	$245,400	+185,350

* Semi-annual. † On capital of $800,000. ‡ On capital of $400,000.
§ On capital of $20,478,000. a And 6 per cent. extra dividend.

The fact that some five mills have merely maintained the rate of distribution of 1894 is no occasion for surprise. It is well known that it is the policy of some of the corporations to pursue a very conservative course, making but little change from year to year in the regular dividend no matter how great the profits, but occasionally reducing accumulated surplus by declaring a large extra dividend. Aside from the five corporations referred to, there are twenty-seven which have increased the amount paid out in the quarter this year, some of them materially. The Barnaby Mfg. Co. and the Metacomet Mfg. Co. have passed their dividends after having pursued a similar course in 1894, and the Osborn mills have reduced their rate.

Combining the above results with those for the nine months (published in the CHRONICLE of August 17, page 265), we have the following exhibit for the full year. It will be seen that thirty six establishments, with an aggregate capital of $21,828,000, have returned to shareholders $1,772,925 in 1895, or an average of 8·12 per cent, against $1,128,000, or 5·25 per cent, in 1894. The exhibit in detail for 1895, compared with 1894, is as follows:

YEARS 1895 and 1894.	Capital.	Dividends 1895. P. C.	Dividends 1895. Amount.	Dividends 1894. P. C.	Dividends 1894. Amount.	Increase or Decrease
American Linen Co	$800,000	7	$56,000	4	$32,000	+24,000
Barnaby Manufac'g Co	400,000	..No	dividend.	1½	6,000	−6,000
Barnard Manufac'g Co	330,000	7	23,100	5	16,500	+6,600
Border City Man'f'g Co	1,000,000	a17½	175,000	7	70,000	+105,000
Bourne Mills	400,000	19	76,000	12	48,000	+28,000
Chace Mills	500,000	6	30,000	6	30,000	.....
Conanicut Mills	120,000	5½	6,600	3	3,600	+3,000
Cornell Mills	400,000	6	24,000	6	24,000	.....
Davol Mills	400,000	6½	26,000	6	24,000	+2,000
Flint Mills	580,000	8	46,400	8	46,400	.....
Globe Yarn Mills	1,200,000	6	72,000	5½	66,000	+6,000
Granite Mills	1,000,000	6½	65,000	*3	57,000	+8,000
Hargraves Mills	800,000	6½	52,000	5½	44,000	+8,000
Kerr Thread Co	1,000,000	5	50,000	..No	dividend.	+50,000
King Philip Mills	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills	400,000	6	24,000	5½	22,000	+2,000
Mechanics' Mills	750,000	6½	48,750	3	22,500	+26,250
Merchants' Manufac'g Co	800,000	7	56,000	6	48,000	+8,000
Metacomet Man'f'g Co	288,000	..No	dividend.	..No	dividend.	.....
Narragansett Mills	400,000	7	28,000	5	20,000	+8,000
Osborn Mills	600,000	7	42,000	7	42,000	.....
Pocasset Manufact'g Co	600,000	6	36,000	+4	32,000	+4,000
Richard Borden M'f'g Co	800,000	7	56,000	3½	28,000	+28,000
Robeson Mills	260,000	4½	11,700	..No	dividend.	+11,700
Sagamore Mfg. Co	900,000	b25	225,000	6½	58,500	+166,500
Sanford Spinning Co	500,000	6½	32,500	‡4	12,000	+20,500
Seaconnet Mills	600,000	6½	39,000	‡3½	22,000	+17,000
Shove Mills	550,000	7	38,500	6½	35,750	+2,750
Slade Mills	550,000	3	16,500	1½	8,250	+8,250
Stafford Mills	800,000	8	64,000	7	56,000	+8,000
Stevens Manufactur'g Co	200,000	2	5,000	..No	dividend.	+5,000
Tecumseh Mills	500,000	6½	32,500	6	30,000	+2,500
Troy Cot. & W. Mfg. Co	300,000	c24	84,000	17	51,000	+33,000
Union Cotton M'f'g Co	750,000	11	82,500	9	67,500	+15,000
Wampanoag Mills	750,000	8	60,000	6	45,000	+15,000
Weetamoe Mills	550,000	5½	28,875	..No	dividend.	+28,875
Totals	$21,828,000	8·12	$1,772,925	5·25	$1,128,000	+644,925

* 1½ per cent on capital of $800,000. † On capital of $800,000.
‡ On capital of $400,000. § On capital of $21,478,000.
a Including extra dividend of 10 per cent. b Including extra dividend of 18 per cent. c Including extra dividend of 6 per cent.

This statement for the full year bears out what we have said above as to the satisfactory character of the 1895 results—twenty-nine mills have paid out a greater amount this year than last and five have made no change in their rate of distribution. The Metacomet Manufacturing Company, which passed all its dividends in 1894, has followed a like course this year, and the Barnaby Manufacturing Company, while paying 1½ per cent last year has abstained from declaring any dividends in 1895. The Border City Manufacturing Company, in addition to its regular dividends, has returned to stockholders $100,000, or 10 per cent on their investment, and the Sagamore Manufacturing Company has made an extra distribution of $162,000, or 18 per cent on its capital. To furnish a more comprehensive comparison we have compiled the following, which embraces the years back to 1886:

Years.	Companies. Number.	Companies. Capital.	Dividends. Amount.	Dividends. P. C
1895	36	$21,828,000	$1,772,925	8·12
1894	35	21,478,000	1,128,000	5·25
1893	35	21,278,000	1,706,310	8·02
1892	34	19,858,000	1,492,260	7·52
1891	33	18,558,000	914,850	4·93
1890	33	18,658,000	1,420,870	7·62
1889	33	18,558,000	1,850,700	9·97
1888	33	17,608,000	1,696,040	9·63
1887	33	17,204,700	1,427,990	8·30
1886	33	16,116,200	1,047,550	6·50

Not since 1889 have the shareholders in Fall River cotton-manufacturing establishments received in the aggregate so great a return on their investment, and contrasted with 1894 and 1891 the showing is particularly satisfactory.

As showing the relation this year's dividends in the case of individual mills bear to those for a series of

years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous nine years:

	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	Average 9 years '86-'94.
Amer. Linen Co....	7	4	7¼	7¼	1	7	12	22½	13¾	12½	9¾
Barnaby Mfg. Co..	—	1¼	8	9½	5	6	9½	6	8½	6	6 2-3
Border C'y Mfg.Co.	17¼	7	14	12	8	8	9	11	12	8½	10
Chace Mills	6	6	9	7½	4½	6	8	8	6	6	6 7-9
Globe Yarn Mills..	6	5½	8	8	8	8	8	8	8	6	7½
Granite Mills.....	6¼	6	10	16	13	21	24	22	17	12	15⅝
King Philip Mills.	6	6	6	7	7	6	6	6	6	6	6 2-9
Laurel Lake Mills.	6	5½	7½	6½	6	10½	12	8½	6	4½	7 7-16
Mechanics' Mills...	6¼	3	7½	6	—	5½	7½	6½	6	6½	5⅜
Merchants' Mfg.Co	7	6	9	7	6	8	10	7½	7	8	7⅝
Narragansett Mills	7	5	7½	5	5	6	8	8	6	6	6¼
Osborn Mills.....	7	7	8	7	6	5	6	6	6	8	6½
R. Borden Mfg. Co.	7	3½	7	6	4½	6	8	6½	6	3	5⅝
Sagamore Mfg. Co.	25	6¼	10	7	4½	7½	10¾	13	11	8	8⅝
Stafford Mills.....	8	7	12	7½	5	8	6	9	12	7	8 1-6
Tecumseh Mills...	6¼	6	7½	7	5	6½	10	8	8	7	7¼
Troy C.&W. Mfg. Co	28	17	20	13	8	14	24	20	17	9	15⅜
Un. Cot. Mfg. Co...	11	9	12	12	12	16	20	30	21	30	18
Wampanoag Mills.	8	6	7	5	1	9½	17	11½	13	9½	8⅝

The foregoing indicates that seven mills out of the nineteen represented in the table have made a better return this year on the capital invested than was the case on the average in the preceding nine years. If, however, we should make the comparison cover only the years since 1890 it would be found that in eleven instances this year's rate of distribution has been greater than was the average for the five years 1890–1894.

While at the present time the demand for cotton goods is somewhat less active than it had been, the mills are apparently well supplied with orders, some mill men reporting that business is in good condition and that they have all that they can possibly do, and at satisfactory prices. Altogether, the outlook for the coming year is believed to be quite promising.

RAILROAD NET EARNINGS IN SEPTEMBER.

As was the case in August, our statement of net earnings for September records only moderate improvement over the same month last year. The cotton movement was decidedly smaller than in 1894, and in the winter wheat districts some of the roads suffered from a falling off in the traffic in wheat. Rates in the West were badly demoralized and a war broke out, the difficulties, however, being adjusted before the close of the month. The strike of the ore miners in Michigan continued until the 20th of September, and in addition there were strikes of coal miners at special points in various parts of the country. The favorable offsets were the continued revival in trade, which operated most largely to the benefit of the roads in the East, and the heavy movement of spring wheat in the Northwest. The lines running out of Louisville had an advantage in the holding of the Grand Army encampment at that point.

The result of these various influences is a gain of $3,078,272, or 5·38 per cent, in the gross earnings, and of $972,556, or 4·90 per cent, in the net earnings, as may be seen by the following.

	September. (141 roads.)			January 1 to September 30. (182 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
	$	$	$	$	$	$
Gross earn's	60,258,316	57,180,044	3,078,272	611,748,932	578,497,960	33,250,972
Oper. exp...	39,495,147	37,389,431	2,105,716	422,554,966	404,774,302	17,780,664
Net earn's	20,763,169	19,790,613	972,556	189,193,966	173,723,658	15,470,308

The gains here shown for September are not only moderate in themselves, but they follow very heavy losses in the same month of the two previous years. However, except in the case of the spring-wheat sections of the Northwest the roads had not yet begun to feel the benefits of the present year's large grain harvests to any appreciable extent.

Year and number of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
September.	$	$	$	$	$	$
1890 (127)	59,472,038	54,815,840	+4,626,198	21,782,191	20,843,425	+938,766
1891 (148)	66,146,846	61,552,791	+4,594,055	24,895,923	22,566,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,917,051	24,902,163	24,667,144	+235,019
1893 (131)	58,195,980	64,917,622	−6,721,642	21,578,744	23,643,067	−2,064,323
1894 (141)	56,083,657	59,831,521	−3,747,864	18,857,313	21,931,138	−3,073,825
1895 (141)	60,258,316	57,180,044	+3,078,272	20,763,169	19,790,613	+972,556
Jan. 1 to Sept. 30.						
1890 (139)	525,899,581	482,014,966	+43,884,615	172,683,251	160,769,429	+11,913,822
1891 (170)	584,375,254	564,117,083	+20,258,171	189,208,467	180,284,560	+8,923,907
1892 (166)	614,820,953	579,845,658	+34,975,295	193,238,948	187,170,246	+6,068,702
1893 (148)	573,499,296	576,912,490	−3,413,194	174,666,270	181,936,667	−7,270,397
1894 (168)	503,529,838	576,325,365	−72,795,527	153,696,226	173,896,936	−20,200,710
1895 (182)	611,748,932	578,497,96	+33,250,972	189,193,966	173,723,658	+15,470,308

In the case of the individual roads we have some fair-sized gains and only a few large losses. In the gross the losses above $30,000 are confined to the Southern Pacific with $163,494 decrease, the Union Pacific with $110,313 decrease, the San Antonio & Aransas Pass with $41,953 decrease and the Oregon Improvement with $38,147 decrease; and in the net to the Southern Pacific with $230,202 decrease, the Atchison with $201,394 decrease, the Louisville & Nashville with $118,241 decrease, the Reading with $103,489 decrease, the San Antonio & Aransas Pass with $54,338 decrease and the Western New York & Pennsylvania with $49,916 decrease. The falling off in several of these latter cases has been occasioned by heavy expenses. As regards the gains, they come from widely separated sections, both in gross and net. Among those in the gross we may enumerate the Reading with the Coal & Iron Company, which has $698,638 increase, the Pennsylvania $547,479 increase, the St. Paul $272,916 increase, the Burlington & Quincy $262,260 increase, the Central of New Jersey $154,211 increase, the Illinois Central $143,832 increase, the Burlington Cedar Rapids & Northern $127,329, the Mexican Central $112,222, the Northern Pacific $109,022, the Southern Railway $100,843, the Wabash $100,050, &c. In the net the St. Paul has $339,757 increase, the Northern Pacific $198,696, the Burlington & Quincy $164,131, the Pennsylvania $157,311, the Illinois Central $145,756, the Central of New Jersey $116,688, &c. The following is a full list of the changes above $30,000—both losses and gains:

PRINCIPAL CHANGES IN **GROSS** EARNINGS IN **SEPTEMBER.**

Increases.		Increases.	
Phil. & Read. and C. & I.	$698,638	Ches. & Ohio	$42,206
Pennsyl. (3 roads)†	547,479	Mexican National	40,846
Chic. Milw. & St P.	272,916	Chicago & E. Illinois	33,366
Chic. Burl. & Quincy	268,260	Clev. Cin. Chic. & St. L.	32,851
Central of New Jersey	154,211		
Illinois Central	143,832	Total (representing 24 roads)	$3,016,780
Burl. Ced. Rap. & Nor.	127,329		
Mexican Central	112,222	**Decreases.**	
Northern Pacific	109,022	South. Pac. (6 roads)	$163,494
Southern Railway	100,843	Union Pacific (6 roads)	110,313
Wabash	100,050	San Ant. & Arans. Pass	41,953
Nash. Chatt. & St. L.	51,744	Oregon Impr. Co.	38,147
Mex. International	47,212		
Balt. & Ohio (2 roads)	47,090	Total (representing 14 roads)	$353,907
Canadian Pacific	44,340		
Staten Isl. Rap. Transit	42,323		

† The gross on Eastern lines increased $288,456 and on Western lines $259,023.

PRINCIPAL CHANGES IN **NET** EARNINGS IN **SEPTEMBER.**

Increases.		Increases.	
Chic. Milw. & St. Paul.	$339,757	Staten Isl. Rap. Trans.	$31,416
Northern Pacific	198,696		
Chic. Burl. & Quincy	164,131	Total (representing 22 roads)	$1,629,817
Pennsyl. (3 roads) †	157,311		
Illinois Central	145,756	**Decreases.**	
Central of New Jersey	116,668	South. Pacific (6 roads)	$230,202
Canadian Pacific	71,339	At. Top. & S. Fe (3 r'ds)	201,394
Union Pacific (6 roads)	70,984	Louisv. & Nashville	118,241
Chic. & E. Illinois	68,465	Phil. & Read. and C. & I.	103,489
Burl. Ced. Rap. & Nor.	68,367	San Ant. & Aran. Pass.	54,338
Mexican Central	61,065	Western N. Y. & Penn.	49,916
Wabash	51,379		
Mexican National	45,905	Total (representing 14 roads)	$757,580
Southern Railway	38,558		

† The net increased $20,194 on Eastern lines and $137,137 on Western lines.

When arranged in groups, every group has an increase in gross with the exception of the Southwestern and the Pacific, and every group an increase in net with the exception of the Southwestern, the Southern and the Eastern and Middle, the falling off on the latter two, however, being very trifling, leaving the Southwestern as the only one with any considerable loss in net, and for this the reduced cotton movement is of course mainly responsible. The largest percentage of improvement in net—namely 22·67 per cent—is made by the Northwestern group, where the heavy spring-wheat movement has played a prominent part in the result; only one road in that group has fallen behind in the net, namely the Chicago Burlington & Northern. In the Middle Western group the increase in net is 15·08 per cent, but this is due almost entirely to the favorable return of the Illinois Central.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1895.	1894.	1895.	1894.	Inc. or Dec.	
September.	$	$	$	$	$	P. C.
Trunk lines (14)	16,290,952	15,503,427	5,462,225	5,260,998	+201,227	3·82
Anthra. coal (7)	6,114,647	5,226,830	1,353,291	1,320,171	+33,120	2·51
East. & Mid. (18)	2,328,351	2,183,562	823,054	829,634	—6,580	0·79
Mid. West'n (25)	4,396,522	4,153,250	1,448,370	1,258,587	+189,783	15·08
Northwest'n..(7)	7,275,441	6,585,859	3,152,336	2,569,814	+582,522	22·67
Southwest'n(15)	4,917,372	4,934,912	1,329,647	1,500,430	—220,783	16·39
Pacific Coast(17)	10,949,235	11,094,609	4,440,109	4,330,275	+109,834	2·54
Southern....(34)	6,617,368	6,329,506	2,207,630	2,211,936	—4,306	0·19
Mexican .....(4)	1,368,528	1,168,689	546,507	418,768	+127,739	30 50
Tot..(141 r'ds)	60,258,316	57,180,044	20,763,169	19,790,613	+974,556	4·90
Jan. 1 to Sept. 30						
New Engl'd. (15)	58,580,539	52,239,371	18,680,901	17,586,676	+1,094,225	6·22
Trunk lines..(17	185,990,885	171,992,825	56,073,982	51,136,185	+4,937,796	9·66
Anthra. coal(12)	59,298,442	56,161,012	16,826,178	15,539,527	+1,286,651	8·28
Middle.....(28)	31,243,670	29,541,566	10,702,964	10,292,964	+410,000	3·98
Mid. West'n.(26)	38,320,056	30,250,713	10,013,197	8,040,335	+1,972,862	24·54
Northwest'n.(9)	53,293,548	53,462,358	19,872,148	18,604,247	+1,267,901	6·81
Southwest'n (17)	44,322,835	42,270,283	10,150,940	9,322,921	+828,019	8·88
Pacific Coast (18)	79,128,698	77,944,713	25,870,513	23,103,439	+2,767,074	11·97
Southern ...(35)	53,126,184	52,382,691	15,460,754	15,679,397	—218,643	1·39
Mexican..... (5)	13,444,134	12,202,188	5,542,389	4,417,966	+1,124,423	25·45
Tot.. (182 r'ds)	611,748,932	578,497,960	189,193,966	173,723,658	+15,470,308	8·91

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

New England.
Bangor & Aroostook.*
Bennington & Rutland.*
Boston & Albany.*
Boston & Maine.*
Boston R. B. & Lynn.*
Bridgeton & Saco River.*
Clarendon & Pittsford.*
Fitchburg.*
Hoosac T. & Wil.*
Maine Central.*
New London Northern.*
N. Y. & New England.*
N. Y. N. H. & Hartford.*
Phil. Reading & N. E.*
Vermont Valley.*
Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
B. & O. Southwestern.
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
Lake Shore & Mich. So.*
N. Y. Cent. & Hud. R.*
N.Y. Chicago & St. L.*
Pennsylv., East of P. & E. West of Pitts. & Erie.‡
Philadelphia & Erie.
Pittsb. Cin. Ch. & St. L.
Pitts. Youngs. & Ash.
Wabash.
Anthracite Coal.
Central of New Jersey.
Del. & Hudson—
Albany & Susquehan'na.*
N. Y. & Canada.*
Rens. & Saratoga.*
Del. Lack. & W.—
N. Y. Lack. & West.*
Syracuse Bing. & N. Y.*
N. Y. Ontario & West.
N. Y. Susq. & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Val. Coal.
Eastern and Middle.
Adirondack.
Addison & Penn.*
Annapolis Wash. & Bal.*
Allegheny Valley.
Bangor & Aroostook.†
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Roch. & Pitts.
Buffalo & Susquehanna.†
Camden & Atlantic.
Cumberland Valley.
Dunkirk Al. V. & P.*
Elmira Cort. & No.*
Fall Brook.*
Hoosac Tun. & Wil.†
Jamestown & Lake Erie.
Long Island.*
Manhattan Elevated.*
N. Jersey & New York.*

East'n and Middle—(Con.)
N. Y. Phila. & Norf.*
N. Y. & Rock. Beach.*
Northern Central.
Ogdensb. & L. Champl.*
Prospect Park & C. Isl.*
Staten Island R. T.
Stony Clove & C. Mt.
Ulster & Delaware.
Wallkill Valley.*
West Jersey & Branches.
Western Md.
Western N. Y. & Penn.
Middle Western.
Chic. & E. Ills.†
Chic. & West Mich.
Cin. Jack. & Mack.
Cin. Lebanon & No.*
Cin. Ports. & Virginia.
Clev. Canton & South'n.
Det. Lans. & Nor.
Detroit & Mackinac.
Elgin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indiana Dec. & W.
Ind. Ill. & Iowa.
Iron Railway.
Kanawha & Michigan.
Lake E. Alliance & So.
Lake Erie & West.
Louisv. N. A. & Chic.
Manistique.
Pitts. Mar. & Chicago.
Pittsburg & Western.
Sag. Tus. & Hur.
Sag Valley & St. Louis.
Toledo & Ohio Central.
Tol. Peoria & W.
Wabash Chester & West.*
Northwestern.
Buri. Cedar Rap. & Nor.
Chic. Buri. & North.
Chic. Buri. & Quincy.
Chic. Mil. & St. Paul.
Duluth & Iron Range.*
Dul. S.S. & Atl.*
Iowa Central
Keokuk & Western.
Minn. & St. Louis.
Southwestern.
Arkansas Midland.
Atch. Top. & Santa Fe.
St. Louis & San Fran.
Atlantic & Pacific.
Austin & Northwest.
Denver & Rio Gr.
Eureka Springs.
Ft. Worth & Rio Grande
Kan. C. Ft. S. & Mem.
Kan. City Northwestern.*
Kan. City & Beatrice.*
Rio Grande Southern.
St. Louis Southwestern.*
San Ant. & A. Pass.
Silverton.
Tex. Sab. Val. & N. West.†

Southwestern—(Con.)
Un. Pac. Denv. & Gulf.
Waco & No'western.
Pacific Coast.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.
Rio Grande Western.
San. Fran. & North. Pac.
So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific—U. P. Ry.
Ore. Sh. L. & Utah Nor.
St. Joseph & Gr. Island.
Kan. City & Omaha.
Central Branch. &c.
Atch'n Col. & Pac.
Visalia & Tulare.*
Southern Roads.
Alabama Midland.
Atlan'a & West Point.
Atlantic & Danv.
Bir. & Atlantic
Brunswick & Western.
Carolina Midland.
Central of Georgia.†
Cheraw & Darlington.
Chesapeake & Ohio.
Ches. Ohio & Southwest.
Cin. & Ken. Southern.†
Col. Newp. & Laurens.*
Gadsden & Attala Un.
Georgia.
Georgia & Alabama.
Ga. Southern & Fla.
Gulf & Chicago.
Jack. Tampa & K. W.
Kan. City Mem. & Bir.
Lexington & East.†
Louisville & Nashville
Macon & Birmingham.
Memphis & Charleston.
Mobile & Ohio.*
Nash. Chat. & St. Louis
Northeastern of Georgia.
Ohio River.
Ohio River & Charles.
Petersburg.
Rich. Fred. & Pot.
Rich. & Petersburg.
Sav. Fla. & Western.
Silv. Spgs. Ocala & Gulf.*
Southern R'llway
Tunnelton Kingm. & Far.*
Western of Alabama.
West Va. C. & P.
Wrightsv. & Tennille.
Mexican Roads.
Mexican Central.
Mexican International
Mexican National.
Mexican Northern.
Monterey & Mex. Gulf.*

† For month only. * For the nine months only.
‡ We include these Western lines in our table by taking an estimate for 1894 on which to base the *increase* or *decrease* reported for this year.

For the nine months ending September 30 we are able to include a good many roads which will not furnish monthly returns. For this period every group save only the Northwestern has a gain in gross, and every group, with the exception of the Southern, an increase in net. The aggregate increase is $33,250,972, or 5·75 per cent, in the gross, and $15,470,308, or 8·91 per cent, in the net. With reference to the large percentage of increase for the Middle Western section, the same remark holds good as in the case of the result for September, it is due largely to the exceptionally favorable return of the Illinois Central.

THE NEW TRUNK-LINE AGREEMENT.

The new Trunk-Line agreement was unanimously approved by the Presidents of the Trunk Lines and their principal Western connections at a meeting held on Tuesday, November 19. Since the publication by us in our issue of October 12 of the form of the contract submitted at the meeting on October 10 (and which as stated at the time after being slightly changed had then received the approval of the Presidents of the roads), the agreement has been revised several times, and in the process of revision has been amended in important particulars. Some of the alterations have clearly been made with the view to avoiding any doubt as to the legality of the contract. Other amendments, however, have also now been incorporated in the agreement, and these it seems to us are calculated to weaken the compact. We make some comments on the subject in our article on the Financial Situation. The following is the agreement in full.

AGREEMENT AS FINALLY ADOPTED.

PREAMBLE.

PURPOSES OF THIS AGREEMENT.

To aid in fulfilling the purposes of the Inter-State Commerce Act, to co-operate with each other and adjacent transportation associations, to establish and maintain reasonable and just rates, fares, rules and regulations on State and Inter-State traffic, to prevent unjust discrimination and to secure the reduction and concentration of agencies and the introduction of economies in the conduct of the freight and passenger service, the

Baltimore & Ohio RR. Co.,
Baltimore & Ohio Southw'n Ry Co.
Central RR. Co. of N. J.,
Chesapeake & Ohio Ry. Co.,
Chicago & Erie RR. Co.,
Chicago & Grand Trunk Ry. Co.,
Cleve. Cin. Chic. & St. L Ry. Co.,
Del. Lack. & Western RR. Co.,
Detroit Grand Hav. & Mil. Ry. Co.,
Erie RR. Company,
Grand Rapids & Ind. RR. Co.,
Grand Trunk Ry. Co. of Canada,
Lake Shore & Mich. So. Ry. Co.,
Lehigh Valley RR. Co.,
Michigan Central RR. Co.,
N.Y. Central & Hud. Riv. RR. Co.,
New York Chic. & St. L. RR. Co.,
New York Ont. & West. Ry. Co.,
Northern Central Ry. Co.,
Pennsylvania Company,
Pennsylvania RR. Company,
Phila. & Reading RR. Co.,
Phila. Wilm. & Balt. RR. Co.,
Pittsb. & Lake Erie RR. Co.,
Pittsb. & Western Ry. Co.,
Pitts. Cin. Chic. & St. L. Ry. Co.,
Terre Haute & Indianapolis RR Co. (Vandalia Line),
Toledo Peoria & Western Ry. Co.,
Wabash RR. Co.,
West Shore RR. Co.,

do hereby constitute the Joint Traffic Association (hereinafter called the association), and make this agreement for the purpose of carrying out the objects above named. Other companies may become members of the association as provided in Article Three.

ARTICLE ONE.

BOARDS OF ADMINISTRATION OF THE ASSOCIATION.

SEC. 1. The affairs of the association shall be administered by three boards, with duties as hereinafter specified:

(a) A board of control.

(b) A board of managers hereinafter called the managers.

(c) A board of arbitration hereinafter called the arbitrators.

SEC. 2. Wherever the term traffic is used herein it means both freight and passenger traffic

ARTICLE TWO

TRAFFIC SUBJECT TO THE ASSOCIATION.

SEC. 1. The association shall have jurisdiction over all competitive traffic (subject to the exceptions noted in Section 2 of this article) which passes to, from or through the western termini of the trunk lines, viz., Toronto, Can.; Suspension Bridge, Niagara Falls, Tonawanda, Black Rock, Buffalo, East Buffalo, Buffalo Junction, Dunkirk and Salamanca, N. Y.; Erie, Pittsburg and Allegheny, Pa.; Bellaire, Ohio; Wheeling, Parkersburg, Charleston and Kenova, W. Va., and Ashland, Ky., and such other points as may hereafter be designated by the managers as such termini; also all traffic which may pass

through other junctions of the companies parties hereto which is included when passing through any of the termini or junctions above or hereafter specified, and such other traffic as may by common consent of the parties be hereafter included herein.

Sec. 2. The following shall not be included :

(a) Coal, coke, iron ore, mill cinder, limestone and petroleum, crude or refined.

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

ARTICLE THREE.

THE BOARD OF CONTROL.

Sec. 1. The presidents of the companies forming the association and of such other companies as may become parties hereto shall constitute the board of control, which shall meet upon the written request of any three of its members.

Sec. 2 In case of the absence of any member of the board of control from a meeting the next ranking officer in such company having jurisdiction over traffic will have authority to act in his place and stead.

Sec. 3. Each member of the board of control shall be entitled to one vote, except that no system as designated in Article Four shall have more than three votes in the aggregate.

It shall require three-fourths of the entire number of authorized votes to adopt any proposition coming before the board of control.

Sec. 4 The board of control shall fix the salaries of any commissioners appointed by the managers.

The salaries of other officers and employees of the association shall be subject to its review and approval.

The board of control shall select the arbitrators and fix their compensation and term of service.

Sec. 5. The board of control shall appoint an auditing committee, who shall examine and report to it upon the accounts of the association.

Sec. 6. The board of control shall prescribe the conditions and rules under which additional railway systems or companies shall become parties hereto and be represented upon the board of managers.

Sec. 7. Only the board of control shall consider appeals from the action of the managers on all questions as to rates or fares, except differentials.

Sec 8. Pending decisions by the board of control the decisions and orders of the managers shall prevail.

ARTICLE FOUR.

THE BOARD OF MANAGERS.

Sec 1. The board of managers shall consist of not less than nine members, of which each of the following nine systems shall designate one :

Baltimore & Ohio System, now comprising the Baltimore & Ohio Railroad line from Philadelphia to Parkersburg and from Philadelphia to Chicago, via Wheeling and via Pittsburg and Connellsville; Baltimore & Ohio Southwestern, Cleveland Terminal & Valley and the Pittsburg & Western railroad companies, and all their leased, controlled or operated lines.

Chesapeake & Ohi System, now comprising the Chesapeake & Ohio, Cleveland Cincinnati Chicago & St. Louis and lines composing that system, Kankakee & Seneca and the Peoria & Eastern railroad companies, and all their leased, controlled or operated lines.

Erie System, now comprising the Erie Railroad Company and the Chicago & Erie Railroad Company, and all their leased, controlled or operated lines.

Grand Trunk System, now comprising the Grand Trunk Railway Company of Canada and its affiliations west of the St. Clair River, viz , the Chicago & Grand Trunk, Cincinnati Saginaw & Mackinaw, Detroit Grand Haven & Milwaukee, Michigan Air Line and the Toledo Saginaw & Muskegon railway companies, and all their leased, controlled or operated lines

Lackawanna System, now comprising the Delaware Lackawanna & Western Railroad and its leased lines, and the Syracuse Binghamton & New York Railroad, and all their leased, controlled or operated lines.

Lehigh Valley System, now comprising the Lehigh Valley Railroad, and all its leased, controlled or operated lines.

Pennsylvania System, now comprising the Allegheny Valley, Cumberland Valley, Cincinnati & Muskingum Valley, Grand Rapids & Indiana, Northern Central, Pennsylvania, Pennsylvania Company, Philadelphia Wilmington & Baltimore, Pittsburg Cincinnati Chicago & St. Louis and Terre Haute & Indianapolis (Vandalia Line) railroad companies, and all their leased, controlled or operated lines.

Vanderbilt System, now comprising the Beech Creek, Canada Southern and its leased lines, Dunkirk Allegheny Valley & Pittsburg, Lake Shore & Michigan Southern, Michigan Central and its leased lines, New York Central & Hudson River, New York Chicago & St. Louis, Pittsburg & Lake Erie, Rome Watertown & Ogdensburg, Walkill Valley and West Shore railroad companies, and all their leased, controlled or operated lines.

Wabash System, now comprising the Wabash Railroad and all its leased, controlled or operated lines east of the Mississippi River.

Sec 2. Additional managers representing other systems or companies which are now or may hereafter become parties to this agreement, may be designated by such systems or companies under the authority and rules of the Board of Control.

Sec. 3. Each manager shall hold office during the continuance of this agreement, subject to the pleasure of, and shall be compensated by, the system appointing him.

ARTICLE FIVE.

RELATING TO THE DUTIES AND POWERS OF THE MANAGERS.

Sec. 1. The managers shall have their principal office in New York City and shall continue in session subject to their rules. They shall elect a chairman annually.

Sec. 2. The managers shall adopt their rules and perfect their organization. It shall, however, require the affirmative votes of three-fourths of their entire number to adopt any proposition coming before them.

Sec. 3. In considering questions which exceptionally affect the interests of any company party hereto unrepresented upon the board of managers, such company shall be advised thereof and be afforded an opportunity under the rules of the managers for presenting to them its views before final action is taken.

Sec. 4. The managers shall construe this agreement and all resolutions adopted thereunder.

Sec. 5. All applications for differentials and for changes in rates, fares, charges and rules shall be made to the managers. Their action upon differentials and upon all questions except as to rates and fares shall be subject to appeal, but only to the arbitrators. Their action as to rates and fares (except differentials) shall be subject to appeal only to the board of control.

Decisions and orders of the managers shall be complied with until such appeals are decided.

ARTICLE SIX.

APPOINTMENT OF COMMISSIONERS.

The managers may appoint not more than three commissioners and shall define their powers and duties.

ARTICLE SEVEN

RATES, FARES, CHARGES AND RULES, THEIR OBSERVANCE AND RELATION TO INTER-STATE ACT

Sec. 1. The duly published schedules of rates, fares and charges, and the rules applicable thereto now in force and authorized by the companies parties hereto upon the traffic covered by this agreement (and filed with the Inter-State Commerce Commission as to such of said traffic as is inter-State), are hereby reaffirmed by the companies composing the association, and the companies parties hereto shall within ten days after this agreement becomes effective file with the managers copies of all such schedules of rates, fares and charges and the rules applicable thereto.

Sec. 2. The managers shall from time to time recommend such changes in said rates, fares, charges and rules as may be reasonable and just and necessary for governing the traffic covered by this agreement and for protecting the interests of the parties hereto therein, and the failure to observe such recommendations by any party hereto as and when made shall be deemed a violation of this agreement. No company party hereto shall through any of its officers or agents deviate from or change the rates, fares, charges or rules herein reaffirmed or so recommended by the managers, except by a resolution of its board. The action of such board shall not affect the rates, fares, charges or rules disapproved, except to the extent of its interest therein over its own road. A copy of the resolution of the board of any company party hereto authorizing any such change shall be immediately forwarded by the company making the same to the managers, and such change shall not become effective until thirty days after the date of the receipt of such resolution by the managers. The managers, upon receiving such notice, shall act promptly upon the same for the protection of the parties hereto.

Sec. 3. The powers conferred upon the managers shall be so construed and exercised as not to permit violation of the Inter-State Commerce Act or any other law applicable to the premises or any provision of the charters or the laws applicable to any of the companies parties hereto, and the managers shall co-operate with the Inter State Commerce Commission to secure stability and uniformity in the rates, fares, charges and rules established hereunder.

ARTICLE EIGHT.

PROPORTIONS OF COMPETITIVE TRAFFIC.

The managers are charged with the duty of securing to each company party hereto equitable proportions of the competitive traffic covered by this agreement so far as can be legally done.

ARTICLE NINE.

RELATIONS TO NON-CONCURRING COMPANIES AND DIVISION OF RATES AND FARES.

Sec. 1. The managers shall decide and enforce the course which shall be pursued with connecting companies not parties to this agreement which fail or decline to observe the rates, fares, charges and rules established under this agreement. The interests of companies parties hereto injuriously affected by such action of the managers shall, in such instances, be accorded reasonable protection in so far as the managers can legally do so.

Sec. 2. When in their judgment necessary to the purposes of this agreement, the managers may determine the divisions of rates and fares between connecting companies parties hereto and between them and connections not parties hereto, keeping in view uniformity and the equities involved.

ARTICLE TEN.

LIMITATION OF POWERS OF FREIGHT LINES.

It is recognized and agreed that economy in the operation of through co-operative and commission freight lines and the

limitation or termination of many of their existing powers and functions are absolutely required, and the companies parties hereto will actively co-operate with the managers and so manage such lines as to accomplish such results.

ARTICLE ELEVEN.

MANAGERS MAY ORGANIZE JOINT AGENCIES.

The managers shall have authority to organize such joint freight and passenger agencies as they may deem desirable, provided that if such joint agencies are established they shall be so arranged as will give proper representation to each company party hereto.

ARTICLE TWELVE.

MANAGERS TO APPROVE CONTRACTING AGENCIES.

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

ARTICLE THIRTEEN.

MANAGERS SHALL DEFINE DUTIES OF CONTRACTING AGENCIES.

SEC. 1. The managers shall define the authority and duties of all persons acting as contracting and soliciting freight and passenger agents in relation to the traffic covered hereby, and, with due regard to the relative interests involved, they may determine the number of such persons to be employed. The parties hereto shall observe and enforce the orders of the managers from time to time issued in that behalf.

SEC. 2. Such contracting and soliciting agents as the managers appoint shall be carried upon the pay-rolls of the association.

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

ARTICLE FOURTEEN.

COMPLAINTS AND INVESTIGATIONS THEREOF.

When in the judgment of the managers their information or any complaints so warrants, the officials and employes of the companies parties hereto may be examined, and in such investigation any or all officials or employees may be notified to attend and any or all matters affecting directly or indirectly the traffic herein covered may be considered.

ARTICLE FIFTEEN.

REPORTS AND DATA TO BE FURNISHED.

The companies parties hereto agree to furnish to the managers all reports, papers and information relating to the traffic covered hereby which may be requested by them.

ARTICLE SIXTEEN.

FORFEITURES FOR VIOLATONS OF AGREEMENT.

For any action by any party hereto which in the judgment of the managers constitutes a violation of this agreement the offending company shall forfeit to the association a sum to be determined by the managers, not exceeding $5,000, but where the gross receipts of the transaction in which this agreement is violated shall exceed $5,000 the offending party shall at the discretion of the managers forfeit a sum not exceeding such gross receipts. Such forfeitures shall be applied to the payment of the expenses of the association, except that the offending company shall not participate in such application of its own forfeiture.

ARTICLE SEVENTEEN.

DEPOSITS, EXPENSE FUND AND PROVISION FOR FORFEITURES.

SEC. 1. Upon the call of the managers after this agreement becomes effective each company party hereto shall deposit with them the sum of five thousand dollars, and in addition thereto, upon their like call, such farther sums monthly, based upon the gross earnings of each company party hereto from the traffic covered hereby, as the managers may decide to be necessary to defray the expenses of the association, including the salaries of the commissioners and arbitrators, and to provide for such forfeitures as may be adjudged.

SEC. 2. Any forfeiture made by any company party hereto, under the rules, shall be taken from the sums contributed by such company and charged in whole to its account. If its deposit at the time, exclusive of its said original contribution of five thousand dollars, shall be insufficient, it shall pay to the managers such deficiency within fifteen days after the forfeiture is finally adjudged.

SEC. 3. The balance of said deposits remaining at the expiration of this agreement shall be divided between the companies then parties hereto in the ratio in which they have contributed, less the amounts forfeited.

ARTICLE EIGHTEEN.

RETIREMENT FROM THE AGREEMENT.

Any party retiring from this agreement before the final completion of the time herein fixed, except by unanimous consent of the parties hereto, shall not be entitled to any refund from the residue of deposits remaining at the close of this agreement, but if any company fails to observe and be governed by this agreement, which fact shall be determined by the arbitrators, and then fails to pay its forfeitures within fifteen days after such decision of the arbitrators, then any other company may withdraw from this agreement upon giving thirty days written notice to the managers and such company so withdrawing shall be entitled to the residue of the funds it has contributed.

ARTICLE NINETEEN.

BOARD OF ARBITRATION.

SEC. 1. There shall be a permanent board of arbitration consisting of three disinterested persons to which appeals shall be made as to all questions, including differentials, arising under this agreement, except the determination of rates and fares.

SEC. 2. All differences between the parties hereto as to any lawful measure necessary to carry out the objects of the association, except as to rates and fares, shall be submitted to and be finally decided by the arbitrators.

SEC. 3. Pending decisions of the arbitrators the decisions and orders of the board of control and managers shall prevail.

SEC. 4 Hearings shall be had upon all questions arbitrated, under the rules established by the arbitrators and approved by the board of control, and the decision of the arbitrators or of any two of them shall be final.

ARTICLE TWENTY.

AMENDMENTS.

Amendments to this agreement shall only be made by the unanimous vote of the parties hereto.

ARTICLE TWENTY-ONE.

WHEN AGREEMENT BECOMES EFFECTIVE, AND ITS DURATION.

SEC. 1. This agreement shall not be effective until it shall have been approved by the boards of directors of the several companies parties hereto. Certified copies of resolutions giving such approval shall be filed with the managers.

SEC. 2. This agreement shall take effect January 1, 1896, and continue in existence for five years thereafter, subject to ninety days written notice by any company of its desire to retire therefrom.

In witness whereof, the corporations parties hereto have caused the foregoing agreement to be signed by their respective presidents and the seal of their respective corporations to be attached hereto on this day of 189 .

IMPORTS, EXPORTS AND IMMIGRATION FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of October, 1895 and 1894, and for the ten months ending October 31, in 1895 and 1894, as follows:

MERCHANDISE.

	October.	10 *mos. end Oct.* 31.
1895.—Exports—Domestic	$85,092,383	$631,516,742
Foreign	1,924,857	13,427,964
Total	$87,017,240	$644,944,706
Imports—Free of duty	$37,749,592	$322,749,918
Dutiable	37,306,720	353,314,537
Total	$75,056,312	$676,064,455
Excess of exports	$11,960,928	
Excess of imports		$31,119,749
1894.—Exports—Domestic	$82,482,422	$644,770,679
Foreign	1,170,699	15,500,718
Total	$83,653,121	$660,271,397
Imports—Free of duty	$30,615,668	$328,691,549
Dutiable	29,404,318	234,918,479
Total	$60,019,986	$563,610,028
Excess of exports	$23,633,135	$96,661,369

GOLD COIN AND BULLION.

1895.—Exports	$1,873,897	$75,064,179
Imports	1,787,776	30,627,715
Excess of exports	$86,121	$44,436,464
1894.—Exports	$1,032,814	$91,589,322
Imports	1,602,665	18,294,010
Excess of exports		$73,295,312
Excess of imports	$519,851	

GOLD IN ORE.

1895.—Exports	$13,810	$340,463
Imports	207,202	1,513,314
Excess of imports	$193,392	$1,172,851
1894.—Exports		$25,559
Imports	73,834	641,503
Excess of imports	$73,834	$615,944

SILVER COIN AND BULLION.

1895.—Exports	$4,594,447	$43,259,057
Imports	1,325,127	9,305,791
Excess of exports	$3,269,320	$33,953,266
1894.—Exports	$4,408,714	$39,744,139
Imports	963,595	8,309,348
Excess of exports	$3,445,119	$31,434,791

SILVER IN ORE.

1895.—Exports	$99,840	$199,825
Imports	1,128,414	10,256,897
Excess of imports	$1,028,574	$10,057,072
1894.—Exports	$	*a*$200,101
Imports	506,707	6,186,637
Excess of imports	$506,707	$5,986,536

a. Gold and silver.

IMMIGRATION.

	October. Number.	10 mos. end. Oct. 31. Number.
1895.—Males	16,066	161,574
Females	16,824	120,648
Total	32,890	282,222
1894.—Males	12,490	124,537
Females	14,719	94,157
Total	27,209	218,694

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the calendar year 1895. The imports of gold were a little greater than in September, the amount received reaching $108,078, of which $15,212 was in coin; and of silver there came in $199,139, of which $123,699 was bullion. There has been received during the ten months a total of $1,306,961 gold and $1,738,842 silver, which compares with $1,196,503 gold and $1,933,429 silver in 1894. The shipments of gold during October reached $112,316 coin and $70 bullion, and the exports of silver have been $833,309 coin and $520,800 bullion. For the ten months the exports of gold have been $465,993 against $682,874 in 1894 and $10,818,089 silver has been sent out, against $10,408,842 in 1894. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January...	37,188	45,696	82,884	6,893	136,592	143,485
February..	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	116,633	117,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,378	128,726
June.....	488,984	112,107	601,091	32,994	74,830	107,824
July	9,330	42,400	51,730	7,135	128,955	136,090
August....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
October...	15,212	92,866	108,078	75,440	123,699	199,139
Tl. 10 mos	631,989	674,972	1,306,961	632,583	1,106,259	1,738,842

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1895.	$	$	$	$	$	$
January..	53,545	....	53,545	112,160	764,700	876,860
February..	3,075	200	3,270	86,674	403,500	490,174
March.....	10,121	....	10,121	88,862	1,374,000	1,462,862
April.....	17,031	....	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	....	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August....	62,844	25	62,869	248,349	325,000	573,349
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
October...	112,316	70	112,386	833,309	520,800	1,354,109
Tl. 10 mos	464,058	1,935	465,993	3,880,126	6,937,963	10,818,089

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 11 down to and including Friday, November 22; also the aggregates from January to October, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	—Shares, both sides.— Cleared	Total Value.	—Balances, one side— Shares.	Value	Sheets Shares.	Cash.	Cleared.
		$		$		$	
Nov. 11..	1,610,200	94,800,000	145,200	6,700,000	129,700		352
" 12..	894,300	53,500,000	83,300	4,100,000	76,700		316
" 13..	900,400	56,700,000	87,200	4,800,000	107,800		327
" 14.	1,157,000	77,600,000	104,400	5,700,000	87,400		334
" 15.	1,021,300	71,000,000	87,500	5,100,000	72,500		330
Tot. wk..	5,583,200	353,600,000	507,600	26,400,000	474,100		1,659
Wklastyr	4,308,500	375,000,000	334,700	22,600,000	459,000		1,577
Nov. 18..	951,600	60,100,000	89,300	4,700,000	63,300		331
" 19..	741,900	51,600,000	64,500	3,700,000	55,300		316
" 20	1,112,500	74,900,000	100,900	5,400,000	86,200		326
" 21..	931,200	62,300,000	69,700	3,600,000	66,500		311
" 22..	541,600	37,000,000	47,500	2,400,000	49,500		298
Tot. wk..	4,278,800	285,900,000	371,900	19,800,000	311,800		1,582
Wklastyr	4,575,300	334,200,000	278,700	18,900,000	513,100		1,581
1893—		$		$		$	
January...	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500		6,839
February..	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000		6,151
March.....	24,591,100	1,690,900,000	2,703,800	167,900,000	3,784,100		7,080
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000		6,005
May.....	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100		7,200
June.....	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800		6,395
July.....	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500		6,015
August ..	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200		6,882
September	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600		5,956
October...	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600		6,683
10 mos...	217,327,300	13,846,309,000	21,585,100	1,286,511,000	28,718,400		65,210

	—Shares, both sides.— Cleared.	Total Value.	—Balances, one side.— Shares.	Value	Sheets Shares.	Cash.	Cleared.
						$	
1894—							
January...	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000		6,839
February.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900		5,598
March.....	16,912,900	1,076,441,000	1,452,100	81,803,000	1,928,700		6,581
April	14,728,000	868,700,000	1,384,300	77,200,000	1,418,900		6,401
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500		6,689
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000		6,088
July	10,911,400	734,700,000	938,500	57,070,000	1,328,500		5,856
August...	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900		6,958
Septemb'r	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000		5,716
October...	15,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000		6,718
10 mos...	155,088,400	9,810,141,000	12,728,200	730,570,000	17,048,400		63,444
1895—							
January...	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100		6,434
February..	12,030,600	762,100,000	997,500	55,000,000	1,133,500		5,515
March.....	19,057,700	1,207,500,000	1,493,600	85,400,000	1,926,400		6,540
April.....	15,799 200	1,004,800,000	1,710,500	94,500,000	1,899,300		6,434
May.....	28,220,100	1,603,100,000	3,151,900	162,900,000	2,157,200		7,391
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,600		6,402
July.....	22,270,400	1,457,975,000	2,345,900	132,400,500	2,101,100		6,939
August...	18,349,100	1,281,700,000	1,975,200	127,000,000	1,994,300		6,792
September	24,738,200	1,544,100,000	2,742,000	146,400,000	2,241,500		6,756
October...	19,607,300	1,266,500,000	2,107,200	113,800,000	1,572,300		7,387
10 mos...	191,031,700	12,125,475,000	19,684,900	1,095,600,500	17,552,300		66,590

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

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 9, 1895.

The monthly settlement on the Paris Bourse which had been looked forward to with so much apprehension has been concluded with less difficulty than was anticipated. It is quite true that a very large number of weak speculators were unable to pay their differences, but for all that only four firms were found to be seriously embarrassed. Two of these have been declared defaulters, but they were in a small way of business. It was reported here for a while that a third firm which did a very large business with the East, and the chief of which is himself an Eastern man, had also failed, but at the last moment it received help. The fourth occupied a very important position in the outside market. It is understood that the firm was able to pay 80 per cent and that friends came forward to pay the remainder and put fresh capital into the firm. It is believed now that the liquidation is nearly at an end in Paris, but weakness will continue for some time because of the heavy losses and because of the state of Constantinople. At first the resignation of the Governor of the Credit Foncier made a very bad impression, but his successor inspires confidence. The resignation was caused by a vote of the Chambers against members of either House holding official positions in public companies.

The news from Constantinople is very serious. Never in the memory of living men has Turkey been in such utter anarchy. The Sultan has within a few weeks twice changed his ministers, and he seems incapable of making up his mind to any decisive action. Massacres of Armenians are reported day by day. In other quarters there appears to be fierce fighting between Mahommedans and Christians, and in short it looks as if the Empire were going to pieces. Still, the belief all over Europe is that a peaceful solution will be found. Happily all the powers are now acting together. Every Government is anxious to preserve peace, and all have been roused by the gravity of the situation to put forward their best efforts to prevent an outburst. But while everybody is hopeful that there will be no war, nobody can well see what the final arrangement will be. The best hope is founded upon the apparent cordiality with which England and Russia are now acting.

Here at home the various difficulties have been aggravated by the unfortunate strike upon the Clyde. The master shipbuilders in Scotland and Ireland are under contract to support one another against their work people. As the ship builders in Belfast were unable or unwilling to arrange with their men, the shipbuilders in Glasgow locked out 25 per cent

of their engineers and the men responded by a general strike. The best opinion seems to be that the employers will have to give way—firstly, because the Scotch ship-builders admit that they have themselves no cause of quarrel with their employees; secondly, because the orders on hand are very numerous; and thirdly, because some of the ship-builders are under contract with the Government, and it is expected that the Government will insist upon fulfilment of the contracts.

Money has been in decidedly better demand this week, owing partly to withdrawals of gold for Paris and for Turkey and partly to the withdrawals for Scotland. At this time of the year there is always an expansion of the note circulation in Scotland, and under our laws the banks have to take gold from London in consequence. Trade is very active, and were it not for the strike or lock-out upon the Clyde it is believed that the expansion of the circulation would be exceptionally great just now.

The silver market continues very strong. There is a fair demand for India, but as yet Japan has not bought, though it is believed that she will soon enter the market. The India Council has again sold its drafts very well, receiving nearly 1s. 1⅞d. per rupee.

The stock markets have been very dull and inactive all through the week. The main influence has been the rioting and anarchy in Turkey. As already said, nobody expects war; but yet the public is very nervous and few venture therefore to incur fresh risks. The smoothness with which the Paris settlement has been concluded has brought about a better feeling, and there would probably be a slow revival now were it not for the news from Turkey. Here in London the best opinion is, both of bankers and brokers, that the forced selling is at an end, while on the other hand there is influential buying, especially in the mining market. But while there is reason to believe that the market will be supported there seems little ground for hope that there will be any material improvement until order is restored in Turkey.

On Monday the fortnightly settlement on the Stock Exchange begins here, and as the fall during the fortnight in all international securities, and especially in Turkish, has been considerable, there is some fear that the differences may not be paid. But in spite of that there is a confident feeling that the crisis is over. Along with the political disorders in Turkey there has been a serious financial crisis. The Armenian shops everywhere have been closed, and the Armenians themselves in large numbers have had to take shelter in the churches. Consequently the Armenians are unable to meet their obligations. It is reported, too, that it has been found impossible to warehouse goods imported and that the lighters therefore are full of stocks which cannot be delivered. One consequence was a run upon the Imperial Ottoman Bank. To stop this the Government granted a moratorium of four months, which, however, the banks did not take advantage of, and the run has continued up to the present.

But nobody doubts that the Ottoman Bank will come successfully out of the trial. The Government has offered it a moratorium of a month, which it has declined; and the Government, further to mark its approval of the action of the bank, has extended its concessions for twelve years. The total note circulation of the Bank is under £900,000, and the deposits in Turkey are small. The Bank, on the other hand, has in actual gold about £1,200,000; and as behind it there are powerful groups of bankers in London and Paris, it can obtain any amount of assistance that it requires. The Ottoman Bank indeed is one of the best managed and soundest in Europe.

As a matter of course, dealings in all departments are suspended for the time being. Scarcely anything is doing in the American market, and British railway stocks are declining. This is the more singular because trade is rapidly improving; indeed bankers say that the volume of business at present is as large as in 1890—one of the very best trade years in our history.

The imports since January 1st have been as follows:

IMPORTS.	1895. £	1894. £	Difference. £	Per Ct.
January	36,753,068	38,458,613	−1,705,545	−4·43
February	28,134,489	34,984,085	−5,849,596	−17·21
March	35,980,590	35,327,037	+653,553	+1·85
April	34,341,358	35,015,781	−674,423	−1·91
May	34,752,086	34,134,060	+618,026	+1·87
June	33,884,584	34,229,679	−345,095	−1·00
July	35,124,142	31,835,553	+3,292,589	+10·34
August	34,611,305	31,638,521	+2,972,784	+9·39
September	30,618,854	30,240,461	+378,393	+1·25
October	36,854,168	35,668,385	+1,185,783	+3·32
10 months	340,758,464	340,279,975	+478,489	+0·14

The exports since January 1st have been as follows:

EXPORTS.	1895. £	1894. £	Difference. £	Per Ct.
January	18,224,236	18,151,880	+72,356	+0·39
February	15,968,395	17,679,449	−1,711,054	−9·67
March	18,523,030	18,098,903	+424,127	+2·34
April	17,252,311	17,559,876	−307,565	−1·75
May	18,344,744	17,484,212	+860,532	+4·92
June	17,800,100	17,909,155	−109,055	−0·60
July	20,559,486	18,398,536	+2,160,950	+11·74
August	20,481,495	18,581,240	+1,900,255	+10·22
September	19,461,940	17,599,320	+1,862,620	+10·58
October	20,828,866	19,147,996	+1,680,870	+ 8·25
10 months	187,449,303	180,610,567	+6,838,736	+3 78

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

RE-EXPORTS.	1895. £	1894. £	Difference. £	Per Ct.
January	3,887,258	4,346,643	−459,385	−10·56
February	4,407,824	5,051,720	−643,896	−12·74
March	4,846,599	5,342,836	−496,287	−9·29
April	6,608,362	4,810,362	+1,797,753	+37·37
May	5,215,785	4,904,108	+311,677	+6·35
June	5,265,773	5,198,180	+67,593	+1·30
July	4,789,951	4,289,764	+500,187	+11·65
August	6,189,702	5,127,380	+1,062,322	+20·72
September	3,907,836	3,810,616	+97,220	+2·55
October	5,460,404	5,831,638	−371,234	−0·63
10 months	50,579,247	48,713,297	+1,865,950	+3·83

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

	1895. Nov. 6. £	1894. Nov. 7. £	1893. Nov. 8. £	1892. Nov. 9. £
Circulation	26,237,005	26,508,595	25,964,040	26,024,730
Public deposits	4,629,746	5,388,975	4,043,535	4,866,821
Other deposits	42,426,760	37,011,807	30,674,268	28,706,239
Government securities	14,836,525	15,301,917	11,687,598	13,756,140
Other securities	25,593,752	18,474,743	24,845,652	22,869,889
Reserve of notes and coin	31,463,639	26,444,225	16,079,528	14,789,769
Coin & bullion, both departm'ts	40,902,644	35,152,820	25,593,565	24,374,499
Prop. reserve to liabilities..p. c.	58	62⅛	46⅛	43⅞
Bank rate per cent.	2	2	3	3
Consols, 2¾ per cent	106¾	102 5-16	98 1-16	97⅛
Silver	30 15-16d.	29 ⅛d.*	32⅝d.	38 13-16d.
Clearing-House returns	157,562,000	107,912,000	108,941,000	110,094,000

* Nov. 8.

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

IMPORTS.	1895.	1894.	1893.	1892.
Imports of wheat.cwt.	13,265,620	14,532,039	14,032,134	13,862,853
Barley	5,792,390	7,653,809	6,135,875	4,777,658
Oats	2,363,040	2,766,600	2,875,602	2,992,708
Peas	467,270	463,353	519,022	397,274
Beans	767,790	911,607	1,010,679	1,113,146
Indian corn	7,576,600	4,729,964	5,465,103	6,820,029
Flour	3,618,650	4,113,878	4,715,369	4,219,050

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

	1895.	1894.	1893.	1892.
Wheat imported.cwt.	13,265,620	14,532,039	14,032,134	13,862,853
Imports of flour	3,618,650	4,113,878	4,715,360	4,219,050
Sales of home-grown	2,892,606	4,179,112	5,106,333	5,352,879
Total	19,776,876	22,825,029	23,853,827	23,434,782
	1895	1894.	1893.	1892.
Aver. price wheat week	25s 11d.	18s. 0d.	27s. 4d.	28s. 9d.
Average price, season	23s. 11d.	19s. 2d.	26s. 10d.	28s. 6d.

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

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	1,899,000	1,848,000	1,889,000	2,570,000
Flour, equal to qrs.	248,000	221,000	307,000	260,000
Maize.....qrs.	622,000	166,000	305,000	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per oz.....d.	30¾	30 11/16	30 11/16	30⅝	30⅝	30¾
Consols, new, 2¾ p. cts.	106 1/8	106 3/16	106	106⅜	106	106⅛
For account	106 1/8	106 3/16	106	105¾	106	106 3/16
Fr'ch rentes (in Paris) fr.	100·90	100·75	100·30	00·12½	00·47½	00·27½
Atch. Top. & S. Fe	18	17⅞	17⅜	17¼	17⅜	17¼
Canadian Pacific	58⅝	59¾	58¼	57⅞	58⅜	57½
Chesapeake & Ohio	19¾	19⅛	19¼	19	18¾	18⅝
Chic. Milw. & St. Paul	77	77⅜	76⅛	76⅛	76⅞	76⅛
Illinois Central	100⅛	100⅛	99¼	99⅛	99	99
Lake Shore	154	154	153⅛	153⅛	153⅛	153⅛
Louisville & Nashville	55	55	52⅞	52⅞	54¼	53¼
Mexican Central 4s	70¾	71	70⅛	70	70	70
Mo. Kan. & Tex. com	14⅝	14⅛	13⅛	12⅞	13⅜	13⅛
N. Y. Central & Hudson	102	102⅛	101⅛	102	102⅛	102
N. Y. Lake Erie & West	10⅛	10⅛	9⅛	9⅛	*13	12⅞
2d consols	76	76	75⅛	75⅛	75⅛	75
N. Y. Ont. & Western	16¼	16	15⅛	15	15⅜	15⅛
Norfolk & West'n, pref.	11⅛	11	10⅜	10⅝	10⅜	10⅜
Northern Pacific, pref.	16⅛	16	15⅛	15⅝	15¾	15
Pennsylvania	54½	54⅝	54⅜	54¼	54½	54⅜
Phil. & Read., per share	5⅜	5⅛	5¼	5⅛	5¼	5
Southern Ry., com	11⅝	11⅛	11⅜	11⅛	10¾	11
do pref'd	36⅛	36¼	35¼	35¾	35¼	35
Union Pacific	10	9¾	9⅛	9⅛	8⅞	9
Wabash, pref	20⅛	20¼	20	19⅛	18¾	19⅛

* Third assessment paid.

Commercial and Miscellaneous News

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

NATIONAL BANKS ORGANIZED.

5,023—The First National Bank of Lafayette, Louisiana. Capital, $50,000. Crow Girard, President; S. R. Parkerson, Cashier.

5,024.—The Commercial National Bank of Eufaula, Alabama. Capital, $70,000. J. P. Foy, President; C. P. Roberts, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,307—The Iowa National Bank of Des Moines, Iowa, until October 20, 1915.

2,308—The First National Bank of Lehighton, Pennsylvania, until October 23, 1915.

IN LIQUIDATION.

4,242.—The First National Bank of Creighton, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated October 24, 1895.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods November 14 and for the week ending for general merchandise November 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	$2,469,194	$1,054,354	$1,573,808	$2,292,502
Gen'l mer'dise.	8,671,046	6,297,758	6,024,183	7,657,402
Total..	$11,140,240	$7,352,112	$7,597,991	$9,949,904
Since Jan. 1.				
Dry Goods.....	$113,578,123	$111,266,571	$76,908,439	$130,230,083
Gen'l mer'dise.	398,073,857	378,372,589	305,223,426	333,808,462
Total 46 weeks	$511,651,880	$489,639,160	$383,131,915	$464,038,545

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895
For the week..	$7,298,250	$7,967,630	$7,622,934	$7,876,896
Prev. reported.	338,030,669	327,033,343	313,750,862	305,992,021
Total 46 weeks.	$345,328,919	$335,000,973	$321,373,856	$313,868,917

The following table shows the exports and imports of specie at the port of New York for the week ending November 16 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$3,250,000	$42,070,880	.....	$15,836,621
France.....	.....	13,808,082	.....	5,761,918
Germany.....	.....	8,342,086	.....	1,648,853
West Indies.....	21,200	8,422,104	$51,351	1,029,736
Mexico.....	.....	.....	1,672	55,122
South America.....	2,400	1,457,254	120,260	712,834
All other countries..	.....	261,483	2,306	86,130
Total 1895.....	$3,273,600	$74,361,894	$175,598	$25,131,214
Total 1894.....	16,022	85,476,474	6,484	15,365,664
Total 1893	31,000	70,303,563	798,839	61,066,456

Silver	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,015,807	$32,418,258	.....	$55,757
France.....	.....	135,000	$1,870	5,321
Germany.....	.....	16,142	.....	7,120
West Indies.....	.....	158,861	4,192	368,500
Mexico.....	.....	399	95	433,278
South America.....	81,095	883,585	.....	737,492
All other countries..	.....	31,779	.....	22,052
Total 1895.....	$1,096,902	$33,644,024	$6,157	$1,629,520
Total 1894.....	469,581	30,203,021	12,808	1,556,608
Total 1893.....	835,100	27,973,196	3,161	3,104,274

Of the above imports during the week in 1895 $130,228 were American gold coin and $1,982 American silver coin. Of the exports during the same time $3,273,600 were American gold coin.

—Messrs. H. Amy & Co. offer to investors a limited amount of 6 per cent 1st mortgage gold bonds of the San Juan Smelting & Mining Company, Omaha and Grant Smelting Company, lessees. The bonds mature in 1915, and it is calculated that under the operations of the lease these bonds will be retired long before maturity at 110 per cent. A majority of these bonds has already been placed in Europe.

— A limited amount of Columbus (Ohio) Gas Company's first mortgage five per cent gold bonds is offered for sale by Messrs. Redmond, Kerr & Co., New York and Philadelphia. In their advertisement elsewhere a statement is given showing net earnings, interest charges, &c., and other interesting details regarding the company's affairs.

— In connection with the default on Wallace County, Kan., bonds, Messrs. James A. Brown & Co. advertise that at the request of holders of these bonds they contemplate taking steps to protect their interests. They request communications from other holders.

— Mr. B. St. John Hoyt, whose office is at No. 66 Broadway, advertise Terre Haute (Ind.) and other choice street railway bonds. Mr. Hoyt makes a specialty of this class of investments.

—The Minneapolis & St. Louis coupons maturing December 1, 1895, will be paid at the Central Trust Company.

—See card of Gustavus Maas, who has made a specialty of miscellaneous securities for many years.

— The surplus of the Old Colony Trust Company, Boston, the last statement to the State Commissioners shows, has been increased to $750,000.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114¾	115
Con. 5s, g., 1931...A&O	§107	.....	D. D. E. B. & Bat'y—Stk.	170	173
Impt. 5s, g., 1934...J&J	.....	85	1st, gold, 5s, 1932..J&D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scrip	§103	104½
1st mort., 7s, 1900..J&J	§110	111	Eighth Avenue—Stock...	360	.....
B'way & 7th Ave.—Stock.	195	198	Scrip, 6s, 1914	103	.....
1st mort., 5s, 1904..J&D	§106½	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914..J&J	§110	.....	42d St. & Man. & St. N. Av.	70	75
B'way 1st, 5s, guar. 1924	§112	.....	1st mort. 6s, 1910..M&S	§115¾	117
2d 5s, int. as rent'l. 1905	§104½	106½	2d mort. income 6s..J&J	70	72
Consol. 5s, 1943...J&D	116	116½	Long Island Traction...	16¼	16½
Brooklyn City—Stock....	166	167	Lex. Ave. & Pav. Ferry 5s.	114¾	115
Consol. 5s, 1941...J&J	114½	.....	Metropolitan Traction...	109½	110½
Bklyn. Crosst'n 5s. 1908	105	.....	Ninth Avenue—Stock...	157	.....
Bkl'n. Q'nsCo. & Sub. 1st	103	.....	Second Avenue—Stock..	167	170
Bklyn. C. & N'wt'wn—Stk	175	.....	1st mort., 5s, 1909..M&N	§107½	108½
5s, 1939	§110½	111½	Debenture 5s, 1908..J&J	103	.....
Brooklyn Traction.....	13	14	Sixth Avenue—Stock....	198	202
Preferred.....	59	61	Third Avenue—Stock...	186	188
Central Crosstown—Stk.	175	190	1st mort., 5s, 1937..J&J	121	121½
1st M., 6s, 1922...M&N	§118	.....	Twenty-Third St.—St'k.	300	.....
Cen. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	115	.....	Union Ry—Stock	.....	105
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942	§101½	104½
1st mort., 1898...A&O	105	.....	Westchest'r, 1st, gu., 5s.	§100	101½

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140	.....	People's (Brooklyn).	100	.....
Central.....	150	160	Peoples' (Jersey City)....	170	175
Consumers' (Jersey City).	90	94	Metropolitan (Brooklyn).	210	.....
Bonds.....	99½	102½	Williamsburg.....	300	.....
Citizens' (Brooklyn).....	70	.....	1st 6s.....	105	108
Jersey City & Hoboken..	180	.....	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.	195	.....	Equitable.....	199	201
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	106	.....
Scrip.....	100	.....	St. Paul.....	70½	72
N. Y. & East Riv. 1st 5s..	100¼	100¾	Bonds, 5s.....	§88	90
Preferred	61	63	Standard pref.....	107	108
Common.....	33½	34½	Common.....	72	73½
Consol. 5s	86¼	87	Western Gas	68	70
			Bonds, 5s.....	§92	94

§ 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.:

	Shares.
9 Chatham National Bank.....	335
200 Æolian Organ & Music Co. of Meridan, Conn.....	80

By Messrs. Adrian H. Muller & Son:

Shares.	
180 B'klyn & N. Y. Ferry Co.	205¼
194 B'klyn Gas-L. Co.....	176½
219 10 Third Ave. RR. Co.	188-190⅝
100 People's Gas-Light Co. of Brooklyn.....	110½
25 N. Y. & South Brooklyn Ferry Co	26
30 Fulton Municipal Gas Co. of Brooklyn.	230½
2,400 Brooklyn City RR. Co.	166
40 Hamilton Trust Co.....	196½
10 Kings County Bank 113	
25 N. Y Balance Dry Dock	$125
100 Deadwood Terre Mining Co. $25 each.. $100 lot	
15 Dry Dock E. B. & Batt. RR	170
40 The Nassau Bank, N. Y.	151
1 Memb. N. Y. Produce Exchange	$355
24 Broadway Ins. Co.....	113¼
25 Brooklyn Trust Co	388¼
500 Keeley Motor Co., New Eng. Co. receipts. 55c. per sh.	
17 Eighth Ward Bank of Brooklyn	99½
10 People's Trust Co. of Brooklyn.	232

Bonds.	
$4,500 B'klyn & N. Y. Ferry Co. 6s, cert's of indebtedness, 1911	108⅛
$9,000 B'klyn & N. Y. Ferry Co. 6s. 1911. J&J.....	120¼
$6,000 B'kyn City RR. Co. 5s, 1916-1941. J&J	114½
$4,000 Williamsburg Gas Co. 6s, 1900. A&O	108⅜
$15,000 South Carolina 6s, 1888.....	$125
$7,000 N. Y. 5s consld. stock 1928. M&N .. .	119½ & int.
$7,000 N. Y. 6s consold. stock, 1901. J&J	115 & int.
$3,000 City of Cincinnati 6s, 1906. M&N.	118 & int.
$5,000 Suspension Bridge & Erie Junction RR. 1st 7s, 1900. J&J	110¼
$3,000 Central Park N. & E. River RR. cons. 7s, 1902. J&D.....	118¾
$3,000 City of Cincin'ati 7 3 10, 1902. J&J	119½ & int.
$5,000 N. Y. Prov. & Boston RR. 7s, 1899. J&J.....	112¾
$17,000 Kinderhook & Hud. Ry Co. bonds, 1909.....	20
$8,000 Kankakee Water Co. bonds, 1906. Jan., 1894, coupons on.....	20
$6,000 Escanaba Water Co. bonds, 1906. Oct., 1895, coupons on.....	26
$3,000 Portland, Mich., Water Co. bonds, 1909. Nov. 1895, coupons on.....	15

Banking and Financial.

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

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

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Boston & Maine com. (quar.)	1½	Jan. 1	Nov. 26 to Dec. 1
Catawissa pref. stocks guar.	3½	Nov. 20	—— to ——
Chic. Buri. & Quincy (quar.)	1	Dec. 17	Nov. 25 to Nov. 30
Petersburg	3½	Jan. —	—— to ——
Richmond & Petersburg	3½	Jan. —	—— to ——
Miscellaneous.			
Laclede Gas-Light pref	*3½	Dec. 16	Dec. 1 to Dec. 16
National Lead pref. (quar.)	1¾	Dec. 16	Nov. 30 to Dec. 16
Sixth Avenue RR.	†20	Nov. —	—— to ——
Stillwe l-Bierce & Smith-Valle pref. (quar.)	2	Dec. 2	Nov. 21 to Dec. 1

* Of this 1 per cent on account of accumulated dividends.
† Part of this on account of large real estate sales.

WALL STREET, FRIDAY, NOV. 22, 1895.—5 P. M.

The Money Market and Financial Situation.—Foreign liquidation of securities and the gold export movement have been the leading features of interest and influence in Wall Street during the week. This liquidation, so far as American properties are concerned, began months ago, but has increased during recent weeks. The gold exports are in obedience to a natural law than which that of gravitation is not more certain.

The Trunk-line Traffic Agreement has this week been ratified and is to go into effect January 1st. It is hoped that the result of this measure may be a more uniform and equitable standard of traffic rates throughout the country.

We are informed by excellent authority that it is quite uncertain when the new Reading plan will be announced. It may be delayed several weeks.

The latest reports of railroad earnings are a most encouraging feature. An increase of traffic is noted in the corn belt. This must be due to the movement of small grain and general merchandise, as the receipts of corn are not as heavy as at this time last year. The Lake Shore report for the September quarter shows an increase of nearly 30 per cent in earnings, and the North West. returns for October are $869,257 in excess of last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day rates on call were 1½ to 2 per cent. Prime commercial paper is quoted at 3¾ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £592,275, and the percentage of reserve to liabilities was 57·59 against 58·16 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 6,825,000 francs in gold and 1,200,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 16 showed an increase in the reserve held of $717,200 and a surplus over the required reserve of $20,404,050, against $19,260,050 the previous week.

	1895. Nov. 16.	Differen'sfrom Prev. week.	1894. Nov. 17.	1893. Nov. 18.
	$	$	$	$
Capital	61,122,700	.....	61,622,700	60,922,700
Surplus	72,889,000	.....	71,259,600	71,605,100
Loans & disc'n's.	492,933,500	Dec. 2,989,700	498,937,000	401,732,800
Circulation	14,164,300	Dec. 199,000	11,170,000	14,076,600
Net deposits	520,228,600	Dec. 1,707,200	594,547,400	464,684,100
Specie	65,767,900	Inc. 1,348,600	94,421,100	99,924,300
Legal tenders	86,193,300	Dec. 631,400	117,189,800	81,717,200
Reserve held	151,961,200	Inc. 717,200	211,610,900	181,641,500
Legal reserve	131,557,150	Dec. 426,800	148,636,853	116,171,025
Surplus reserve	20,404,050	Inc. 1,144,000	62,974,050	65,470,475

Foreign Exchange.—The market for foreign exchange has continued firm through the week. The supply of commercial bills has been insufficient to meet the demand, and the deficiency has been made up by drawings against gold exports. Shipments of gold for the week aggregate $7,350,000, including $4,600,000 which goes to-morrow.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87½@4 87¾; demand, 4 89@4 89¼; cables, 4 89½@4 89¾.

Posted rates of leading bankers are as follows:

November 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88⅛	4 90
Prime commercial	4 87 @4 87¼	.....
Documentary commercial	4 86⅞@4 86¾	.....
Paris bankers' (francs)	5 17½@16 13/16	5 15⅝@14 15/16
Amsterdam (guilders) bankers	40⅛@40 3/16	40 5/16@40 3/8
Frankfort or Bremen(reichmarks) b'kers'	95 3/16@95¼	95⅝@95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling ⅛ premium; Charleston, buying par, selling ⅛ premium; New Orleans, bank, par; commercial $1 per $1,000 discount; Chicago, 30c. per $1,000 premium; St. Louis, 50@75c. per $1,000 premium.

United States Bonds.—Government bonds have been weak and quotations are lower. Sales at the Board include $59,000 5s, coup., at 114¾ to 115¼; $14,000 4s, coup., 1907, at 112 to 112⅛; $1,000 4s, reg., 1907, at 111¾; $35,000 4s, coup., 1925, at 120⅝ to 121¼, and $40,000 4s, reg., 1925, at 120¾ to 120⅞.

Following are the closing prices:

	Interest Periods	Nov. 16.	Nov. 18	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
2s, reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907 reg.	Q.-Jan.	*111¾	111¾	*111¾	*111½	*111½	*111½
4s, 1907 coup.	Q.-Jan.	*112⅛	112⅛	*112	112	*111¾	*111¾
4s, 1925 reg.	Q.-Feb.	*121¼	*121¼	*121¼	*121	*121	120¾
4s, 1925 coup.	Q.-Feb.	*121¼	*121¼	121¼	*12[illegible]	121	120⅝
5s, 1904 reg.	Q.-Feb.	*115	*115	*115	*114¾	*114¾	*114¾
5s, 1904 coup.	Q.-Feb.	115¼	115¼	115	115	*114¾	114¾
6s, our'cy,'96 reg.	J. & J	*102	*102	*102	*102	*102	*102
6s, our'cy,'97 reg.	J. & J	*104½	*104½	*104½	*104½	*104½	*104½
6s, our'cy,'98 reg.	J. & J	*108	*108	*108	*108	*108	*108
6s, our'cy,'99 reg.	J. & J.	*110½	*110½	*110½	*110½	*110½	*110½
4s, (Cher.)1896 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1897 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1898 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
4s, (Cher.)1899 reg.	March.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

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

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Nov. 16	1,850,484	2,863,118	84,455,050	876,085	97,958,229
" 18	4,238,310	2,988,961	86,091,605	806,208	97,670,901
" 19	2,973,456	3,685,090	84,680,587	1,373,565	97,801,927
" 20	2,100,021	2,678,053	83,839,041	1,325,345	98,113,661
" 21	1,624,336	2,196,344	83,201,399	1,165,589	98,339,051
" 22	5,583,781	6,289,103	82,019,188	1,073,108	98,908,420
Total	18,400,388	20,701,672	.....	.....	.....

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

Sovereigns	$4 86 @$4 90	Fine silver bars	— 68½@ — 68½
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 @ — 55
25 Pesetas	4 75 @ 4 82	Do uncom'cial	— — @ — —
Span. Doubloons	15 50 @15 75	Peruvian sols	— 49 @ — 51
Mex. Doubloons	15 50 @15 75	English silver	4 85 @ 4 92
Fine gold bars	par @¼ prem.	U. S. trade dollars	— 55 @ — 5

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 Virginia fund. debt 2-3s of 1991 at 62, $10,000 Virginia 6s defd. trust rects., stamped, at 6¼ and $3,000 No. Carolina con. 4s at 106.

The volume of business in the railroad bond market has been restricted, with such activity as is noted chiefly confined to a few issues. In most cases quotations are lower than last week, the decline averaging about one point. These conditions apply to the Atchison issues, Chesapeake & Ohio, Mo. Kan. & Texas, Northern Pacific, Reading, Southern Ry. and Texas & Pacific bonds.

The exceptional features are Ore. Short Line 6s, which have advanced 3½ points on buying said to be by parties representing inside interests. The buying is accompanied by an unofficial statement that the interest on these bonds will hereafter be paid promptly. Ore. S. L. & U. N. con. rects. have advanced from 58⅛ on the 12th inst. to 63. The Union Pacific issues have been firm and steady under liberal sales.

Railroad and Miscellaneous Stocks.—The stock market has been heavy and depressed during the week under the influences already mentioned. The outside public are disposed to keep aloof from stock speculation, and investors are buying stocks only when they are offered at low figures. As a consequence business at the Stock Exchange has been largely in the hands of professional room traders.

The granger stocks have been sustained by the excellent traffic returns of the group, so far as they have appeared, and have suffered only fractional declines. The coal stocks have been exceptionally dull, in some cases scarcely enough having changed hands to establish quotations, and in all cases fluctuations have been narrow. Louisville & Nashville has been freely sold for foreign account and declined nearly 2 points. Reading was weak, under reports of a heavy assessment in the reorganization. Some of the leading Southwestern shares have declined between 1 and 2 points. Manhattan Elevated has been freely sold since the annual report was issued last week, and dropped to 98⅛ on Wednesday, the lowest point it has reached since 1891.

The industrial list has been generally steady, with some notable exceptions. American Tobacco has been most active, and under a decision by the Attorney-General of this State that the company is violating the law in its methods of business it declined to 84¼ on Wednesday, which was its lowest point of the year, and closes at 83⅝. Western Union is next in point of activity and sold down to 86¾, on a decision by the United States Supreme Court which held that the Union Pacific Railroad had no right to make a lease giving to the Western Union a monopoly of its lines. There have been rumors of a scheme to oppose by legal proceedings the reorganization of the Chicago Gas Company, and the stock has been weak in consequence. Pacific Mail has lost a part of the advance noted last week. Declines of one point have occurred in General Electric and Tenn. Coal & Iron. U. S. Leather preferred has lost 3½ points, closing at 66½.

NEW YORK STOCK EXCHANGE—*ACTIVE STOCKS for week ending NOVEMBER 22, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1895. Lowest.	Highest.
						Active RR. Stocks.			
17⅜ 17½	17¼ 17⅝	16⅞ 17⅛	16½ 17⅛	16⅞ 17¼	16⅝ 16⅞	At. Top. & S. Fe, all instal. paid	22,092	3½ Jan. 30	23⅝ Sept. 20
*26½ 27½	*26¾ 27¼	26 26	25½ 25½	*25 26	25⅛ 25⅛	Do. pref., when issued	500	24¾ Nov. 4	36½ Sept. 3
¾ ¾	¾ ¾	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	Atlantic & Pacific	400	½ Feb. 27	2 May 13
57 57	57 57½	57½ 58	57 57⅝	57¼ 57¼	56¼ 56¼	Baltimore & Ohio	2,145	49 Mar. 8	66¾ Sept. 9
58 58	58¾ 58¾	57½ 57½	56½ 56½	57⅞ 57⅞	*56 57	Canadian Pacific	800	33 Mar. 8	62½ Sept. 30
54½ 54½	54¼ 54¼	54½ 54½	*54 55	54½ 54⅝	54⅜ 54½	Canada Southern	830	48 Jan. 30	57½ Aug. 29
108 108	109 109	107½ 107½	107½ 107½	*107½ 108½	107 107¼	Central of New Jersey	1,239	81½ Feb. 18	116½ Sept. 4
15¾ 15¾	*16 17	*15¾ 16¾	16 16	*15¼ 16¼	*15½ 16½	Central Pacific	135	12⅞ Feb. 6	21⅜ Sept. 4
19 19	18⅞ 19	18¾ 18¾	18 18¾	18¼ 18¼	18¼ 18¼	Chesapeake & Ohio	5,180	16 Jan. 29	23⅝ May 11
*160	*160	*160	*160	*160	*160	Chicago & Alton	.....	147 Jan. 9	160 July 9
85¾ 86½	86¼ 87⅛	85½ 86¼	85 86	85½ 86	x84¼ 84⅝	Chicago Burlington & Quincy	71,175	69 Mar. 4	92⅝ July 29
*46¾ 48	....	....	....	47 47	....	Chicago & Eastern Illinois	100	47 Nov. 7	57 May 8
*100 101½	....	101¾ 101¾	....	....	101¾ 101¾	Do pref.	70	90 Jan. 31	106 Sept. 5
75¼ 75⅝	75⅜ 76	74½ 75⅛	74¼ 75	74¼ 75	74¼ 74¾	Chicago Milwaukee & St. Paul	64,660	53⅞ Mar. 9	78⅞ Sept. 4
127⅛ 127⅛	126½ 126½	127¼ 127¼	127 127	127 127	127½ 127½	Do pref.	434	114¾ Mar. 29	130 Sept. 5
106 106½	105¾ 106½	105½ 105¾	105¼ 105¾	105½ 105¾	105⅜ 105⅝	Chicago & Northwestern	6,048	87⅜ Mar. 4	107½ Oct. 16
*147 150	*147 150	*147 150	*147 150	*147 150	149⅞ 149⅞	Do pref.	180	137 Feb. 14	149⅞ Nov. 22
75⅞ 76¼	75⅝ 76½	75¼ 75⅝	75⅛ 75¾	74¾ 75¾	74½ 74⅞	Chicago Rock Island & Pacific	23,209	60½ Jan. 3	84⅜ Aug. 28
41¼ 41¼	41 41	40¼ 40¼	40½ 41	41¼ 41¼	41¼ 41⅞	Chicago St. Paul Minn. & Om.	2,030	28¾ Mar. 8	46 Aug. 29
*121 124	*121 124	*121 124	123 123	*121 123	*121 123	Do pref.	200	104 Mar. 30	123¼ Oct. 22
41¼ 41⅜	41¼ 41⅜	*40¾ 42	41⅞ 41⅞	*41 42	40⅝ 41	Cleve. Cincin. Chic. & St. L.	1,035	35⅛ Feb. 13	50 Aug. 28
94 95	91½ 91½	*90 95	*90 95	*90 95	*90 95	Do pref.	43	82 Jan. 10	97 Aug. 28
*20 21	19⅞ 20	20 20	19⅞ 19⅞	*20¼ 21	20½ 20½	Columbus Hocking Val. & Tol	730	16 Jan. 29	27⅞ Apr. 1
60 60	58 58	*58¼ 61	*58¼ 61	*58¼ 61	*59 61	Do pref.	200	55 Jan. 9	69¾ Mar. 27
*129½ 129¾	129 129⅝	128¾ 129	128⅝ 129¼	129½ 129¾	128⅞ 128⅞	Delaware & Hudson	2,127	123 Mar. 9	134⅞ Sept. 4
*168 168½	167½ 167⅞	168¾ 168¾	*166 168	*166 168	*166 168	Delaware Lackawanna & West	440	155¾ Mar. 8	174 Oct. 1
....	‖13½ 14¼	....	*12½ 13½	*12¾ 13¾	*12¾ 13¾	Denver & Rio Grande	.....	10⅛ Jan. 29	17¾ Sept. 10
....	47 47¼	44½ 45	43¾ 44⅜	45⅛ 45⅜	45 45	Do pref.	2,985	32¾ Jan. 29	55¼ Sept. 9
*47	*26 30	*26 30	30 30	*26¼ 30	*26¼ 30	Evansville & Terre Haute	20	26 Nov. 8	51 May 11
*26 30	120 124	120 120	118¾ 118¾	118 118	*117 120	Great Northern, pref.	450	100 Jan. 28	134 June 20
*120 124	*98½ 99½	98½ 98½	98¾ 98¾	97½ 97½	*97 98½	Illinois Central	202	81⅛ Jan. 4	106 Sept. 4
*98½ 99½	*10 10¼	*10 10½	10 10	10 10	*10 10¼	Iowa Central	360	5⅜ Jan. 28	11½ June 13
10 10¼	35 35	34⅜ 34⅜	34½ 34½	*34 35	*34 35	Do pref.	450	19 Jan. 31	38 Sept. 3
34⅞ 35	*23 24	*22½ 24	*22½ 24¼	*22 24	22 22	Lake Erie & Western	500	15¼ Feb. 11	28 July 23
*23 24	74¼ 74¼	74 74	73⅝ 73⅝	73⅜ 73⅜	*72 73	Do pref.	809	69 Jan. 28	85 June 26
1 74¼ 74¼	*148½ 150½	149¾ 149¾	148⅞ 148⅞	*148½ 150	150 151	Lake Shore & Mich. Southern	3,074	134½ Jan. 2	153½ July 23
*148½ 150½	*83 85	*83 85	*83 85	83 83	83 83	Long Island	310	83 Nov. 21	88¼ Jan. 5
*83 85	*17 18	17 17½	16⅝ 17	16⅛ 16¾	16¼ 16⅜	Long Island Trac., all ins. pd.	2,180	5 Mar. 25	22 Sept. 4
*17 18	53⅞ 54⅜	53 54¼	51 52½	51⅜ 52⅝	52⅝ 53¼	Louisville & Nashville	41,260	46⅞ Mar. 12	66⅛ Sept. 4
53⅞ 54⅜	*9⅝ 9¾	9¾ 9¾	9¾ 9⅞	9¾ 9¾	9⅝ 9⅝	Louisv. New Albany & Chic.	1,825	6 Mar. 6	10¾ May 24
9⅝ 9¾	26⅝ 27	*26 27	26 26½	*26 27	*25½ 27	Do pref.	600	20 Jan. 4	29⅞ Sept. 4
26⅜ 27	100¾ 101½	98¾ 101½	98⅛ 99	98¼ 100	99 100⅛	Manhattan Elevated, consol.	48,158	98⅛ Nov. 19	119⅞ May 7
100¾ 101½	99¼ 100	....	99 99	*98 101	*98 101	Michigan Central	215	91¾ Mar. 4	103 June 18
99¼ 100	23¼ 23¼	*23½ 23½	23½ 23½	23⅛ 23⅛	23 23	Minneapolis & St. Louis	500	14 May 23	26¾ Sept. 5
23¼ 23¼	*83 84½	84 84	*83½ 84½	*83½ 84½	83⅛ 83⅛	Do 1st pref.	241	79 May 23	88 June 19
*83 84½	*53 54	53½ 53½	*53 54	52 52	52½ 53	Do 2d pref.	1,100	39½ May 23	62 Sept. 5
*53 54	*14¼ 15	14¼ 14¾	13 13	12¾ 13¼	13⅛ 13¼	Missouri Kansas & Texas	2,825	12½ Jan. 30	19 June 26
*14¼ 15	31 31⅜	30¾ 31⅜	30⅛ 30½	29¾ 30⅝	29¾ 30⅜	Do pref.	9,760	21½ Jan. 29	41 Sept. 9
31 31⅜	31 31¼	30⅝ 31¼	29¾ 30½	29⅜ 30¼	29 29⅜	Missouri Pacific	17,834	18⅝ Mar. 11	42½ Sept. 9
31 31¼	*19 20	*19¼ 20	*19 20	19½ 19½	*19 20	Mobile & Ohio	100	13½ Mar. 20	27 May 31
*19 20	*75 85	*75 85	*75 85	*75 85	*75 85	Nashv. Chattanooga & St. Louis	.....	64 Jan. 29	81½ Oct. 9
*75 85	100 100	99¾ 99¾	99¾ 99¾	99¾ 100¼	100 100	New York Central & Hudson	1,731	92⅝ Mar. 15	104⅝ Aug. 28
100 100	*13½ 14½	*13½ 14½	13¼ 13¼	*13½ 14½	13½ 13½	New York Chicago & St. Louis	310	11½ Feb. 20	18¼ May 13
*13½ 14½	*70 75	*70 75	*70 75	*70 75	*70 75	Do 1st pref.	.....	65 Apr. 23	74 Oct. 24
*70 75	*29 31	*29 31	*29 31	*29 31	*28 31	Do 2d pref.	.....	24 Feb. 21	34¼ May 17
*29 31	10⅜ 10⅝	9⅜ 9¾	9¼ 9½	§127⅛ 127⅛	§121½ 12½	N. Y. L. E. & W'n, 2d ins't pd.	5,037	7¼ Mar. 9	15⅜ May 11
10⅜ 10⅝	....	*..... 22	*20½ 21	20½ 20½	*..... §23	Do pref., 2d ins't pd.	300	16 Feb. 26	32⅞ June 15
....	*45½ 51	*45½ 51	50 50	*46 53	....	N.Y. & N.E., tr. recs. all ins. pd	200	29 Jan. 29	65½ Aug. 15
*45	*184 185	*184 185	*184½ 185½	*185 186	*185	New York New Haven & Hart.	25	176 Sept. 23	218 June 18
*184 185	15⅝ 15⅝	15⅜ 16	15 15¼	14⅝ 15⅛	15 15¼	New York Ontario & Western.	8,142	14⅝ Nov. 20	19¼ May 11
15⅝ 15⅝	*11 11½	10⅞ 10⅞	11 11	11 11⅛	*11 11¼	New York Susq. & West., new.	1,650	6⅞ June 7	14¾ Jan. 21
*11 11½	*32½ 33¼	32½ 33	31¾ 31¾	*31 32	*31½ 32½	Do pref.	400	21 June 10	43½ Jan. 18
*32½ 33¼	3 3	3 3	*2¾	*3	*27⅞ 31⅞	Norfolk & Western	725	2 Mar. 5	‖6½ May 13
3 3	....	*10⅝ 11½	11⅛ 11⅛	9¾ 10	*10 10½	Do pref.	415	9⅝ Mar. 4	19⅜ Jan. 18
....	4¾ 4¾	4¼ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4⅛	Northern Pacific	972	2½ Jan. 28	8⅛ May 13
4¾ 4¾	16 16⅜	15¾ 16	15½ 15½	14½ 15¼	14¾ 15⅛	Do pref.	7,050	13 Feb. 27	27 May 11
16 16⅜	*20 24	*20 24	*20 25	*19 24	*19 23	Oregon R'y & Navigation Co.	.....	17 Apr. 5	32 June 11
*20 24	9 9	*8 10	*7 10	9 9¼	*..... 8⅞	Oregon Sh. Line & Utah North.	800	3¾ Jan. 29	11¾ Aug. 29
9 9	*4¾ 5	4⅝ 4⅝	5 5	*4½ 5	4½ 4½	Peoria Decatur & Evansville.	330	3 Feb. 4	7¼ Sept. 7
*4¾ 5	9⅞ 11	9¼ 10⅛	9¾ 10¼	9¾ 10½	9½ 10	Philadelphia & Reading	70,110	7½ Mar. 4	22⅝ Sept. 4
9⅞ 11	*17½ 18	18 18	*17½ 18½	17⅜ 17⅜	17½ 17½	Pittsburg Cinn. Chic. & St. L.	177	15 Jan. 12	22¼ May 13
*17½ 18	55 55	54¼ 54¼	53 53	*53 54½	55 55	Do pref.	354	43⅛ Jan. 30	60½ Sept. 23
55 55	*27 32	*26 32	*26 32	*26 32	*26 32	Pittsburg & Western, pref.	.....	28 Apr. 17	34¼ Sept. 5
*27 32	*17 19	....	*17 19	*17 19	*17 19	Rio Grande Western	.....	15 Apr. 16	19⅞ June 17
*17 19	*118½ 120½	*119 120½	*119 120½	*119 120½	*119 121	Rome Watertown & Ogdensb.	10	112¾ May 4	120 Nov. 15
*118½ 120½	*59 64	*59 64	*59 63	*59 63	*59 63	St. Louis Alt. & Terre Haute.	.....	35½ Feb. 15	68 June 6
*59 64	*6 6½	6 6	6⅛ 6⅛	6 6	5¾ 5¾	St. Louis Southwestern	418	4¼ Jan. 25	9¼ Sept. 3
*6 6½	13¼ 13¼	*13¼ 14¼	12¾ 12¾	12½ 12½	12½ 12½	Do pref.	1,458	8½ Jan. 29	19⅞ Sept. 9
13¼ 13¼	*26 30	*26 30	*26 39	*26 29	*26 29	St. Paul & Duluth	.....	18 Feb. 5	35½ Sept. 5
*26 30	*88 91	*..... 90	*..... 90	*..... 90	*..... 90	Do pref.	.....	88 Oct. 18	95 May 11
*88 91	116 116	*113 116	*113 116	*113 116	*113 116	St. Paul Minn. & Manitoba	100	104 Mar. 8	116¾ May 15
116 116	22 22¼	21⅝ 22¼	21¼ 21½	21 21½	21⅜ 21⅞	Southern Pacific Co.	2,520	16¾ Apr. 17	26⅜ Aug. 1
22 22¼	11⅜ 11½	11⅜ 11½	11⅛ 11⅜	10½ 10⅞	10½ 10⅝	Southern, voting trust. certif.	13,965	8½ Jan. 29	14⅞ May 10
11⅜ 11½	35¼ 35½	35½ 36¼	35 35	34¼ 35	33⅜ 34¾	Do pref., voting trust. cert.	6,309	29½ Jan. 29	44⅜ July 9
35¼ 35½	8⅞ 9	9 9	8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅝	Texas & Pacific	1,501	8⅛ Jan. 30	14⅜ Sept. 3
8⅞ 9	¾ ¾	*⅝ ⅞	⅝ ⅝	⅝ ⅝	½ ½	Toledo Ann Arbor & N. Mich.	1,750	½ Nov. 21	4¾ May 14
*35 40	*35 40	*34 40	*34 40	*34 40	*34 40	Toledo & Ohio Central	.....	36 Oct. 2	49 June 14
*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	*75 77½	Do pref.	.....	73 Jan. 14	81 Mar. 21
9½ 9½	9½ 9⅞	8¾ 9⅛	8¼ 8⅞	8¾ 9	8⅜ 8⅜	Union Pacific	3,428	7¾ Mar. 14	17½ May 11
*4½ 5	*4½ 5	4½ 5	*4⅜ 5	*4⅜ 5	*4½ 5	Union Pacific Denver & Gulf.	75	3¼ Feb. 11	8⅜ Sept. 4
*7½ 7¾	7½ 7½	7½ 7½	7 7⅛	7⅛ 7⅛	*7 7½	Wabash	860	5⅜ Mar. 6	10½ Sept. 3
19¾ 20¼	19⅝ 20⅛	18⅞ 19⅜	18⅝ 19⅛	18⅝ 19⅜	18⅝ 18⅞	Do pref.	11,890	12⅜ Jan. 29	26½ Sept. 3
13½ 13⅜	13¾ 14¼	13¾ 14	13⅞ 14⅛	13¾ 14	13⅞ 13⅞	Wheeling & Lake Erie	3,460	8⅝ Feb. 28	18¼ June 27
*40¾ 42½	*40¾ 42½	*40¾ 42½	*40¾ 42½	*40¾ 42½	41¼ 41⅞	Do pref.	260	35 Feb. 25	54⅞ July 2
*5 6	4½ 5	*4 6	*4⅛ 6	*4¼ 5	*4⅛ 5	Wisc. Cen. Co., voting tr. ctfs.	200	2½ Mar. 1	7¾ Sept. 3
						Miscellaneous Stocks.			
19 19½	20¼ 20¼	18¾ 19⅛	19 19¾	19½ 19½	18½ 18½	American Cotton Oil Co.	3,485	18¼ Feb. 13	30½ May 13
66¾ 66¾	*66 68	*65½ 67½	67½ 67½	*67 68½	68 68¼	Do pref.	309	62 Feb. 18	79⅞ May 13
100⅛ 100⅜	99⅞ 101¼	99⅜ 100½	99⅞ 101	100¼ 101⅛	99⅝ 100⅜	American Sugar Refining Co.	108,896	86½ Jan. 3	121⅜ June 13
98½ 98½	98 98¼	97 98	99¼ 99¼	99 99	98 98	Do pref.	1,407	90¼ Jan. 8	107 Aug. 1
87⅜ 88¼	85¼ 88⅜	84⅝ 86⅜	84¼ 86⅛	84¼ 85¾	83½ 84⅞	American Tobacco Co.	149,123	83½ Nov. 22	117 May 27
104¼ 104¼	104½ 105	103½ 103½	100¼ 100¼	101 102½	100½ 102	Do pref.	1,157	100¼ Nov. 20	116 Aug. 28
....	....	....	....	....	....	Chicago Gas Co., trust receipts	.....	49⅞ July 16	78¼ Jan. 11
64⅝ 64⅞	64⅛ 65½	63¾ 64½	64¼ 65	63⅜ 65	62½ 63⅝	Do. Cent. Tr. Co. eng. cts. of dep.	52,276	63½ Nov. 11	69¾ Oct. 23
149½ 149½	148¾ 149¼	148¼ 148¼	148 148	148¾ 148¾	148 148⅛	Consolidated Gas Company	1,568	126 Jan. 29	149¼ Oct. 31
19⅛ 19⅜	19⅜ 20	18¾ 19⅛	19 20	19⅜ 19⅞	19⅜ 19½	Dis. & C. F. Co., tr. cts. all ins. pd.	23,280	13½ Mar. 20	25½ Sept. 30
31½ 31⅝	31⅝ 32¼	31 31½	30½ 31⅜	30½ 30¾	30¼ 30½	General Electric Co	5,565	25⅞ Mar. 4	41 Sept.)
31⅜ 32	32 32	30¾ 31	30½ 30¾	30¾ 30¾	30½ 30½	National Lead Co	1,263	26½ Feb. 16	38 Jan. 18
92 92½	92⅛ 92¼	90½ 90¾	91 91¾	90½ 92	*91¼ 92½	Do pref.	816	78¼ Jan. 28	94½ Aug. 20
5 5	5 5	*4¾ 4⅞	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	North American Co	1,216	2¾ Jan. 30	7 May 13
31⅛ 31¼	30¾ 31⅜	30¼ 31	30⅜ 31	30½ 30¾	30 30⅜	Pacific Mail	7,113	20 Jan. 26	34½ Sept. 18
*164	*151	*151	*151	*158	*160	Pipe Line Certificates	.....	95½ Jan. 4	181 May 10
167 167	165 170	*165 172	168 168	*165 168	*164 168	Pullman Palace Car Company	53	154 Jan. 2	178¾ June 17
67½ 67½	*67½ 67¾	*67¼ 67⅝	*67¼ 67¾	*67¼ 67¾	*67⅜ 67¾	Silver Bullion Certificates	10,000	60 Jan. 10	69½ Oct. 9
32¾ 33¼	32½ 33½	31 32½	32 33⅛	32¼ 32⅞	31 32¼	Tennessee Coal Iron & RR.	22,480	13¼ Jan. 29	46⅝ Sept. 10
....	....	....	101 101	....	....	Do pref.	10	74 Apr. 17	102¾ Sept. 9
7 7⅛	7¼ 7¼	7 7⅛	6⅞ 6⅞	6¾ 7	6¾ 7	U.S. Cord. Co., tr. rec. all ins. pd.	2,770	⅞ July 9	9 Oct. 5
13½ 13½	14½ 14½	14 14	*13¾ 14	14 14	13½ 13½	Pref., tr. rec. all ins. pd.	955	1¼ July 25	17 Oct. 5
13¾ 13¾	12⅝ 13	11¾ 12½	12⅛ 12⅛	12⅜ 12⅜	11⅜ 11¾	United States Leather Co.	8,745	7 Feb. 27	24¾ May 3
69¾ 70¾	70 71½	68¼ 70⅜	68½ 69½	68⅜ 69	66½ 68⅛	Do pref.	31,640	58 Feb. 27	97¾ May 27
37 37	36¾ 36¾	35¾ 36½	*35 38	*35½ 38	35¾ 35¾	United States Rubber Co.	908	33⅞ Nov. 6	48 June 3
90⅛ 90½	88⅝ 90⅝	86¾ 88½	87⅛ 88⅝	87 88½	86¾ 87½	Western Union Telegraph	107,877	86 Jan. 29	95⅜ Sept. 3

* These are bid and asked; no sale made. † All assessments paid. ‖ Lowest is ex dividend. ‡ 2d assess't paid. § 3d assess't paid

NEW YORK STOCK EXCHANGE PRICES (Continued)—*INACTIVE STOCKS.* (‡Indicates actual sales.)

Inactive Stocks ¶ Indicates unlisted.	Nov. 22. Bid.	Nov. 22. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest.
Railroad Stocks.				
Albany & Susquehanna 100	170	.....	170 July	170 July
Balt. & O. S. W. pref., new 100	5	10	4½ Mar.	12 May
Belleville & South. Ill. pref 100	.....	.....	.....	.....
Boston & N. Y. Air Line pref 100	104	105½	101½ Apr.	105 July
Brooklyn Elevated ¶ 100	20½	21¼	19 July	21½ Aug.
Buffalo Rochester & Pittsburg 100	.....	20	19 Apr.	24 May
Preferred 100	.....	54	58 Jan.	60 Apr.
Burl. Cedar Rapids & Nor. 100	60	.....	45 May	54 Sept.
Clev. Lorain & Wheel. pref. 100	‡59¾	.....	58 Nov.	64⅝ Oct.
Cleveland & Pittsburg 50	167	.....	140 Apr.	167 Sept.
Des Moines & Fort Dodge 100	8	9	5½ Feb.	11 June
Preferred 100	49	53	30 Jan.	55 June
Duluth So. Shore & Atlantic ¶ 100	‡5½	.....	2½ Mar.	10⅜ Nov.
Preferred ¶ 100	10	11	5¼ Mar.	16¾ June
Flint & Pere Marquette 100	.....	.....	9 Apr.	21 Sept.
Preferred 100	.....	...	34 Apr.	50 Sept.
Gr. Bay Win. & St. P. tr. rec. 100	¼	½	⅛ Oct.	2 May
Preferred trust recets. 100	.....	⅜	⅛ Oct.	4½ May
Houston & Texas Central 100	2½	3½	1½ Mar.	3⅝ Sept.
Illinois Central leased lines 100	.....	.....	86 May	90 July
Indiana Illinois & Iowa 100	16½	.....	17⅛ July	24 May
Kanawha & Michigan 100	7	8	7½ Nov.	10 Apr.
Keokuk & Des Moines 100	3½	4	3 Jan.	6 May
Preferred 100	17½	.....	13½ Mar.	17½ July
Louisv. St. Louis & Texas 100	⅛	4	1 Aug.	1½ Apr.
Mahoning Coal 50	108	.....	.....	.....
Metropolitan Traction ¶ 100	‡109½	.....	83½ Apr.	114⅞ Nov.
Mexican Central 100	.....	.....	8 Mar.	14¼ Sept.
Mexican National tr. ctfs 100	1½	2½	1⅛ Apr.	4 May
Morris & Essex 50	.....	.....	156 Feb.	170 Oct.
New Jersey & N. Y. 100	.....	.....	.....	.....
Preferred 100	.....	.....	.....	.....
N. Y. Lack. & Western 100	.....	.....	114¼ Feb.	118 Feb.
Norfolk & Southern 100	70	80	58 Mar.	70 Aug.
Ohio Southern 100	5	15	4 June	19½ May
Peoria & Eastern 100	5	9	2 Jan.	10⅛ Aug.
Rensselaer & Saratoga 100	180	.....	178 July	183 Apr
Rio Grande Western pref 100	39	41	30 Mar.	46¼ May
Toledo St. L. & Kansas City ¶ 100	7	9	6 June	11 Oct.

Inactive Stocks. ¶ Indicates unlisted.	Nov. 22. Bid.	Nov. 22. Ask.	Range (sales) in 1895. Lowest.	Range (sales) in 1895. Highest
Miscellaneous Stocks.				
Adams Express 100	147	151	140 Jan.	153 Oct.
American Bank Note Co ¶	42	44	37 May	43 Sept.
American Express 100	‡116	116¾	109 Feb.	119½ May
Am. Spirit Mfg. Co (when issued) ¶	.....	.....	12⅝ Nov.	15¼ Oct.
Preferred (when issued) ¶	.....	.....	45½ Oct.	49 Oct.
Amer. Telegraph & Cable. 100	‡94	.....	89 Mar.	100 Aug.
Bay State Gas ¶ 50	.....	23	13 Mar.	25 June
Brunswick Company 100	1	1¾	¾ Mar.	4¼ May
Chic. Junc. Ry. & Stock Yards 100	.....	.....	89 Feb.	106 July
Colorado Coal & Iron Devel. 100	¼	.....	4 Mar.	11½ June
Colorado Fuel & Iron 100	‡30½	.....	23½ Mar.	41½ Sept.
Preferred 100	.....	98	50 Feb.	100 Sept.
Columbus & Hocking Coal 100	3	3½	2½ Jan.	9½ June
Commercial Cable 100	‡163	.....	145 May	164¾ Sept.
Consol. Coal of Maryland 100	33	.....	28¼ Apr.	34 Aug.
Detroit Gas 50	.....	.....	28½ May	31 Aug.
Edison Elec. Ill. of N. Y. 100	96	97½	94½ Mar.	102¾ June
Edison Elec. Ill. of Brooklyn 100	.....	.....	106 Aug.	112¼ Jan.
Erie Telegraph & Telephone 100	‡61	.....	45½ Feb.	70 Oct.
Illinois Steel 100	‡77	.....	70 July	82¼ Oct.
Interior Conduit & Ins. 100	.....	.....	30½ Feb.	41¼ Mar.
Laclede Gas 100	‡23	.....	23 July	33⅛ June
Preferred 100	‡88	.....	81 Mar.	92 May
Maryland Coal, pref. 100	47	60	50 Jan.	50 Jan
Michigan-Peninsular Car Co. 100	.....	20¾	20 Oct.	23 Nov.
Preferred 100	.....	.....	52 Jan.	63 Nov.
Minnesota Iron 100	68½	70	39 Feb.	72 Oct.
National Linseed Oil Co. 100	22⅜	24	17⅜ Jan.	31⅝ June
National Starch Mfg. Co. 100	5	7	5 Jan.	12 May
New Central Coal 100	6	9	6 Jan.	9 June
Ontario Silver Mining 100	8¾	10	8½ Mar.	10½ Aug.
Pennsylvania Coal 50	320	.....	310 Jan.	340 July
Quicksilver Mining 100	2	3	2 Jan.	4⅛ May
Preferred 100	.....	16½	12¾ Jan.	20 Apr.
Texas Pacific Land Trust 100	.....	.....	7 Mar.	12¼ May
U. S. Cordage, guar., tr. certfs. 100	‡27	.....	3⅜ July	33⅞ Oct.
U. S. Express 100	42	46	36 May	50 Sept.
U. S. Rubber preferred 100	92	94¾	91⅛ Nov.	98½ June
Wells, Fargo Express 100	‡99	.....	89⅝ Nov.	115½ Sept.

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

NEW YORK STOCK EXCHANGE PRICES.—*STATE BONDS NOVEMBER 22.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906	109¼	111½	Missouri—Fund 1894-1895	.....	.....	Tennessee—6s, old 1892-1898	.....	.....
Class B, 5s 1906	109¼	.....	North Carolina—6s, old J&J	.....	.....	6s, new bonds 1892-8-1900	.....	.....
Class C, 4s 1906	100	103	Funding act 1900	.....	.....	do new series 1914	.....	.....
Currency funding 4s 1920	101	.....	New bonds, J&J 1892-1898	.....	.....	Compromise, 3-4-5-6s 1912	.....	...
Arkansas—6s, fund, Hol. 1899-1900		.....	Chatham RR	1	.....	3s 1913	85	89
do. Non-Holford	150	.....	Special tax, Class I	1	.....	Redemption 4s 1907	.....	.....
7s, Arkansas Central RR	.....	8	Consolidated 4s 1910	105½	106	do 4½s 1913	.....	.....
Louisiana—7s, cons. 1914	.....	.....	6s 1919	.....	.....	Penitentiary 4½s 1913	.....	.....
Stamped 4s	.....	.....	South Carolina—4½s, 20-40 1933	108	.....	Virginia funded debt, 2-3s 1991	61⅞	62
New consols, 4s 1914	98½	.....	6s, non-fund 1888	1	1¾	6s, deferred t'st rec'ts, stamped	6¼	.....

New York City Bank Statement for the week ending November 16, 1895. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits
Bank of New York	$2,000.0	$1,959.7	$12,850.0	$1,610.0	$2,980.0	$13,700.0
Manhattan Co.	2,050.0	2,080.1	13,394.0	1,212.0	3,084.0	14,693.0
Merchants'	2,000.0	954.9	8,852.0	1,483.6	802.2	9,388.8
Mechanics'	2,000.0	2,158.0	9,184.0	1,128.0	1,898.0	8,778.0
America	1,500.0	2,340.1	17,857.4	3,947.4	1,955.4	20,594.6
Phenix	1,000.0	412.9	4,265.0	449.0	626.0	4,111.0
City	1,000.0	3,209.6	24,716.0	7,155.4	2,501.2	29,791.7
Tradesmen's	750.0	74.2	1,933.1	184.9	288.2	1,848.5
Chemical	300.0	7,395.4	23,770.3	3,256.5	4,488.6	23,726.0
Merchants' Exch'ge	600.0	161.3	3,807.3	810.3	312.4	4,187.8
Gallatin National	1,000.0	1,684.4	6,605.2	552.1	1,640.4	5,929.6
Butchers' & Drovers'	300.0	224.9	1,539.9	194.8	141.9	1,473.6
Mechanics' & Trad's	400.0	270.2	2,420.0	190.0	355.0	2,460.0
Greenwich	200.0	180.3	1,057.5	155.7	215.8	1,073.9
Leather Manufac'rs	600.0	480.7	2,988.6	268.5	821.1	2,774.6
Seventh National	300.0	107.1	1,740.5	272.6	187.4	1,926.2
State of New York	1,200.0	496.6	3,358.9	160.5	517.8	3,640.0
American Exchange	5,000.0	2,446.6	23,781.0	1,139.0	3,493.0	17,609.0
Commerce	5,000.0	3,562.8	21,137.5	615.5	4,345.7	15,874.0
Broadway	1,000.0	1,618.5	6,171.1	973.5	657.4	5,864.1
Mercantile	1,000.0	959.6	6,925.1	1,555.1	1,346.5	7,989.7
Pacific	422.7	476.1	2,538.8	529.2	423.8	3,271.0
Republic	1,500.0	912.2	12,742.3	1,301.8	2,592.8	14,149.8
Chatham	450.0	1,008.4	5,995.7	914.8	915.1	6,345.4
People's	200.0	245.6	2,110.8	220.8	413.7	3,302.0
North America	700.0	594.4	5,897.4	621.5	974.8	6,084.7
Hanover	1,000.0	1,952.4	15,006.4	4,062.8	1,971.6	19,291.9
Irving	500.0	342.8	2,894.0	311.6	570.5	2,885.0
Citizen's	600.0	379.5	2,934.4	547.2	336.6	3,532.4
Nassau	500.0	281.3	2,438.4	144.6	533.2	2,982.4
Market & Fulton	750.0	847.1	4,021.8	402.3	804.4	4,275.4
Shoe & Leather	1,000.0	32.8	3,170.3	271.0	633.3	3,356.6
Corn Exchange	1,000.0	1,205.9	8,990.1	1,570.0	785.0	9,958.2
Continental	1,000.0	210.4	4,501.7	933.9	935.6	5,897.6
Oriental	300.0	413.1	1,785.6	186.0	459.1	1,840.0
Importers' & Traders	1,500.0	5,521.6	20,398.0	3,531.0	2,636.0	21,210.0
Park	2,000.0	3,145.0	25,487.7	3,423.6	7,024.0	31,690.6
East River	250.0	141.4	1,115.3	114.0	156.3	1,021.1
Fourth National	3,200.0	2,038.5	18,404.7	948.8	3,464.1	17,949.1
Central National	2,000.0	532.6	9,417.0	726.0	2,428.0	10,941.0
Second National	300.0	620.6	5,205.0	991.0	1,026.0	6,485.0
Ninth National	750.0	320.2	3,838.8	471.1	528.1	4,124.0
First National	500.0	7,181.1	22,603.8	770.6	4,694.3	21,033.6
Third National	1,000.0	255.0	9,223.8	2,208.9	539.3	10,681.2
N.Y. Nat. Exchange	300.0	83.0	1,318.6	144.3	160.0	1,179.0
Bowery	250.0	551.3	2,834.0	453.0	328.0	3,092.0
New York County	200.0	474.2	2,922.8	729.2	140.3	3,486.0
German American	750.0	288.2	2,698.9	325.0	375.5	2,622.8
Chase National	500.0	1,284.8	16,038.6	1,393.1	4,645.5	20,252.9
Fifth Avenue	100.0	1,035.8	6,547.2	877.3	932.8	7,171.2
German Exchange	200.0	609.2	2,675.3	293.7	525.5	3,335.3
Germania	200.0	631.7	3,315.9	548.3	467.0	4,300.1
United States	500.0	554.3	6,077.1	977.2	979.8	7,389.1
Lincoln	300.0	567.3	7,355.2	1,039.5	1,014.5	8,353.1
Garfield	200.0	623.4	4,414.3	769.5	888.2	5,037.2
Fifth National	200.0	312.9	1,698.0	213.4	240.6	1,881.7
Bank of the Metrop.	300.0	785.3	4,562.1	865.0	1,194.2	6,090.5
West Side	200.0	295.1	2,483.0	294.0	356.0	2,638.0
Seaboard	500.0	232.8	5,127.0	743.0	777.0	5,991.0
Sixth National	200.0	328.7	1,745.0	206.0	236.0	1,530.0
Western National	2,100.0	285.0	9,732.8	935.8	2,191.2	10,479.4
First Nat. Br'klyn	300.0	886.0	5,372.0	869.5	603.1	5,610.0
Southern National	500.0	581.6	2,989.6	201.4	500.6	2,922.7
Nat. Union Bank	1,200.0	415.5	7,876.9	825.9	1,331.7	8,255.1
Liberty Nat. Bank	500.0	148.6	2,165.7	42.6	471.5	2,136.1
N.Y. Prod. Exch'ge	1,000.0	318.9	3,797.3	484.9	366.7	3,353.3
Total	61,122.7	72,889.0	492,933.5	85,767.9	88,193.3	526,228.6

New York City, Boston and Philadelphia Banks:

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
	$	$	$	$	$	$	$
N. Y.*							
Oct. 19	135,288,4	504,320,3	61,851,9	86,509,3	531,924,1	14,131,1	632,773,0
" 26	135,288,4	502,492,8	63,151,7	86,201,3	530,653,2	14,050,3	641,624,0
Nov. 2	135,288,4	500,691,8	64,208,8	85,851,2	529,862,4	14,452,6	657,284,0
" 9	134,011,7	495,923,2	64,419,3	86,824,7	527,935,8	14,363,3	586,307,9
" 16	134,011,7	492,933,5	65,767,9	86,193,3	526,228,6	14,164,3	652,497,9
Bos*							
Nov. 2	69,351,8	177,315,0	11,198,0	6,260,0	167,189,0	8,790,0	106,158,6
" 9	69,351,8	176,048,0	11,148,0	6,100,0	166,416,0	8,873,0	109,242,7
" 16	69,351,8	174,850,0	11,118,0	6,039,0	164,321,0	8,848,0	97,037,4
Phila.*							
Nov. 2	35,810,3	111,725,0	30,248,0		112,313,0	6,369,0	80,671,1
" 9	35,810,3	111,558,0	30,050,0		111,426,0	6,340,0	70,659,4
" 16	35,810,3	111,163,0	30,748,0		113,269,0	6,336,0	80,703,8

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

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Boston Un. Gas tr certs., 5s	.....	Manhat. Beach H. & L. g. 4s	46 b.
Ch. Jun. & S. Yds.—Col. t. g., 5s	.....	Metropol. Tel. & Tel. 1st 5s	.....
Col. C. & I. Devel. gu. 5s	.....	Mich.-Penin. Car 1st 5s	.....
Colorado Fuel—Gen. 6s	.....	Mutual Union Teleg.—6s g	.....
Col. & Hock. Coal & I.—6s, g	.....	N. Y. & N. J Telep. gen. 5s	.....
Cons. Gas Co., Chic.—1st gu. 5s	87 b.	Northwestern Telegraph—7s	*116½b
Consol. Coal conv. 6s	100 b.	People's Gas & C. } 1st g. 6s	.....
Det. Gas con. 1st 5s	73 b.	Co., Chicago } 2d g. 6s	*105½b
Edison Elec. Ill. Co.—1st 5s	108½b.	1st cons. g. 6s	101 a.
1st consol., gold, 5s	103 b.	Pleas. Valley Coal—1st g. 6s	100½b.
Do of Bklyn., 1st 5s	108¾b.	Sunday Creek Coal 1st g 6s	100 b.
Equit. G.-L., N.Y., cons. g. 5s	.....	U. S. Leather—S. f. deb., g., 6s	110½b.
Equitable G. & F.—1st 6s	97½a.	Western Union Teleg.—6s	*110 a.
Henderson Bridge—1st g. 6s	.....	Wheel. L. E. & Pitts Coal 1st 5s	68 b.
Illinois Steel deb. 5s	.....	**Unlisted Bonds.**	
Non-conv. deb 5s	95 a.	Ann Arbor, 1st 4s, when iss'd	70 b.
Int. Cond. & Ins. deb. 6s	* 75 a.	Comstock Tunnel—Inc 4s	7½b

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

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

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	330	.....	Garfield	.....	.....	N Y. Nat. Ex	.....	.....
Am. Exch	169	.....	German Am.	.....	.....	Ninth	120	125
Bowery*	.....	.....	German Ex.*	.....	.....	19th Ward	.....	.....
Broadway	240	.....	Germania	110	...	N. America	.....	.....
Butchs' & Dr.	.....	.....	Greenwich	175	.....	Oriental	.....	.....
Central	117	120	Hanover	315	350	Pacific	.....	.....
Chase	.....	.....	Hud. River	.....	.....	Park	273	.....
Chatham	335	345	Im. & Trad's'	522	.....	People's	.....	.....
Chemical	4000	...	Irving	140	.....	Phenix	.....	.....
City	.....	.....	Leather Mfs'	.....	.....	Prod. Ex.*	.....	.....
Citizens'	.....	.....	Lincoln	270	.....	Republic	.....	.....
Columbia	.....	.....	Manhattan	195	.....	Seaboard	167	.....
Commerce	204	.....	Market & Ful	.....	.....	Second	410	.....
Continental	128½	135	Mechanics'	188	.....	Seventh	.....	.....
Corn Exch	290	.....	M'chs' & Tr's'	.....	155	Shoe & Le'th	.....	.....
East River	.....	.....	Mercantile	.....	.....	Southern	.....	.....
11th Ward	.....	.....	Merchants'	130	.....	State of N.Y.	106	.....
Fifth Ave	.....	.....	Merch't's Ex.	115	121	Third	104	.....
Fifth*	.....	.....	Metropolis	.....	.....	Tradesm'n's	.....	.....
First	.....	.....	Mt. Morris	.....	.....	Union Sq.*	.....	.....
First N., S. I.	.....	.....	Nassau	150	.....	Union*	.....	.....
14th Street	.....	.....	N. Ams'dam	165	.....	Un'd States	.....	.....
Fourth	.....	.....	New York	232	.....	Western	112	.....
Gallatin	300	.....	N.Y. Co'nty	580	.....	West Side	280	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

☞ Share Prices — not Per Centum Prices.

Active Stocks. ¶ Indicates unlisted.	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Sales of the Week, Shares.	Range of sales in 1895. Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	17 17⅜	17⅛ 17⅝	16⅞ 17⅛	16½ 17	17 17¼	16½ 16⅞	9,633	3⅝ Jan. 30	23⅝ Sept. 2
Atlantic & Pac. " 100	.....	¾ ¾	*1⅛	*1⅛	....	*1⅛ 1	50	*50 Jan. 23	2 May 13
Baltimore & Ohio (Balt.). 100	57 57	*57 58	58 58	....	....	*55½ 56⅛	40	49⅞ Mar. 8	66¼ Sept. 9
Balt. City Pass'ger " 25	76¼ 76¼	*75¾	75¾ 75¾	*75 76¼	*75 76	*75 76	110	89½ Mar. 11	78¼ Nov. 15
Baltimore Traction " 25	....	17¾ 17¾	*17¾	*17¾ 17⅞	*17⅝ 17⅞	*17½ 17¾	30	14½ Jan. 28	21⅜ June 17
Baltimore Trac'n¶ (Phil.). 25	18 18	18 18	18 18	17¾ 17¾	17⅜ 17¾	17¾ 17¾	610	14¼ Jan. 30	21¼ June 17
Boston & Albany (Boston). 100	208 208	208 208	208 208	208¼ 208½	208¼ 208⅜	208½ 208½	168	206½ Mar. 13	213 July 10
Boston & Lowell " 100	*206	*206	*206	*206	*206	*206 208	.....	196½ Jan. 2	207 Oct. 3
Boston & Maine " 100	178 178	177½ 177½	177 177½	..... 177½	177½ 177½	178¼ 178¼	62	160 Jan. 2	180 Sept. 9
Central of Mass. " 100	*11½ 12	12 12	*11¼ 12½	12 12	 12	12 12	224	5 Apr. 13	16 May 13
Preferred " 100	....	....	....	*55	*55	*45 48	.....	48 Feb. 28	60½ May 14
Chic. Bur. & Quin. " 100	85¾ 86½	86¼ 87⅛	85¾ 86¼	85 85⅞	85⅝ 85⅞	84¼ 84¾	13,836	69⅛ Mar. 4	92⅜ Aug. 28
Chic. Mil. & St. P. (Phil.). 100	75⅛ 75⅝	75¼ 75⅞	74⅝ 75⅛	74¼ 75⅛	74¾ 75¼	74½ 74¾	13,920	54 Mar. 9	78⅝ Sept. 3
Chic O. & G. vot. t. c. " 50	15 15	....	14¾ 15	14⅛ 14⅜	....	14 14	1,010	11⅜ May 11	17⅛ Sept. 4
Cit. St Ry of Ind¶ " 100	48¾ 50	50 50½	50½ 50¾	50 50	50 50½	50 50¼	2,512	34⅛ Feb. 2	57⅞ Aug. 22
Electric Tract'n " 50	 66	..... 65½	....	....	....	....	.....	63½ Nov. 9	87 Jan. 3
Fitchburg pref. (Boston). 100	93 93	93 93	92¾ 92¾	93 93	92½ 92½	92½ 92¾	252	82⅜ Jan. 11	98 Aug. 23
Lehigh Valley.. (Phila.). 50	*40½ 41	40⅜ 40¾	40 40⅛	39⅞ 40¼	40¾ 40⅜	40⅜ 40⅜	1,973	27½ Mar. 8	43 Sept. 3
Maine Central (Boston). 100	*137½ 138	....	....	....	*136 138	*136 138	.....	125½ Jan. 7	140 July 8
Metropol'n Trac.¶ (Phil). 100	111⅝ 112	112 114½	114 115	114 114½	113½ 1 3⁄	109 112	11,012	81 Apr. 2	115 Nov. 19
Mexican Cent'l (Boston). 100	11¼ 11¼	11⅜ 11⅞	11⅜ 11⅜	11¼ 11¼	*11¼ 11⅜	*11 11½	1,371	5⅜ Jan. 31	14 Sept. 4
New England.... " 100	*43 48	....	49 49	50 50	50 50	50½ 51	195	41 Nov. 9	51 Oct. 31
Preferred ..... " 100	81½ 81½	81½ 84	84 84½	84 84	83 90	87 91	817	75 Nov. 6	91 Nov. 22
Northern Central (Balt.). 50	....	....	*69¼	69¾ 69¾	....	*70 71	10	64 Jan. 29	70¼ June 7
Northern Pacific (Phila.). 100	*4¼ 4⅝	4⅜ 4⅜	4 4¼	4¼ 4¼	4⅛ 4¼	*4 4⅜	900	2½ Jan. 30	7⅞ May 13
Preferred " 100	*16⅛ 16⅜	16 16	15½ 15⅝	*15 15¼	*14¾ 15½	15 15	1,300	13 Feb. 27	25¾ May 14
Old Colony.....(Boston) 100	178¾ 179	179 179	179 179	179 179	179 179	179 179¼	146	176¼ June 1	182½ June 19
Pennsylvania ...(Phila.). 50	53⅜ 53⅝	53⅜ 53⅝	53¼ 53½	53¼ 53⅝	53⅛ 53⅞	53½ 53⅝	1,101	48¾ Jan. 30	57¼ Sept. 4
People's Traction " 50	*57½ 57⅝	57½ 57½	....	....	....	....	138	43¼ Jan. 26	69½ Oct. 11
Phila. & Reading. " 50	5 16 5⅛	4⅜ 5 1⁄	4 16 5 16	5 5 16	5 5 1⁄	4⅞ 5	28,122	3 16 Mar. 4	11 16 Sept. 5
Philadelph Trac. " 50	72¼ 72⅜	72¾ 72¾	72¾ 72¾	72⅜ 72¼	72½ 72½	*72¼ 73	1,053	71 Nov. 11	99¼ Jan. 2
Union Pacific...(Boston). 100	*9⅜ 10¼	*9½ 9⅝	*8¼ 9	8½ 8½	8⅝ 8⅝	*8¾ 9	147	8 Mar. 12	17⅛ May 10
Miscellaneous Stocks.									
Am. Sug'r Refin. ¶ (Boston)....	100 100⅜	100 101	99½ 100½	100 101	100¼ 101¼	99⅝ 100¼	17,165	86⅝ Jan. 7	120¼ June 13
Preferred ..... "	99 99¼	98 98¾	98 98	99 99	98⅜ 98¼	99 99	715	90 Jan. 8	107 Aug. 1
Bell Telephone.. " 100	199½ 200	199½ 200	*199½ 200	199 199¼	199 199½	199 200	330	175½ Apr. 17	210 May 20
Bost. & Montana. " 25	72½ 73¼	71½ 72⅝	68⅛ 70	67⅛ 68⅜	67½ 69¼	66¼ 67¾	28,891	33½ Jan. 2	99½ July 30
Butte & Boston.. " 25	17⅛ 17⅜	16 16⅞	15¼ 15⅝	15⅜ 15½	15⅜ 15½	14¾ 15¼	7,490	9 Mar. 12	28½ July 31
Calumet & Hecla " 25	305 305	305 305	303 303	300 300	300 300	300 300	161	280 Mar. 12	330 July 29
Canton Co ..... (Balt.). 100	....	....	*65 69	....	 68	*67 70	.....	67 July 27	91½ Jan. 16
Consolidated Gas " 100	58½ 59½	57¾ 58¼	58¼ 58¼	58 58¼	58 58	*57¾ 58	911	57¾ Nov. 18	67 Oct. 29
Elec. Stor. Bat'y ¶ (Phila.). 100	44½ 45	44¾ 45	40½ 43	35½ 40	38 40½	35½ 38	6,886	26 June 13	75½ Oct. 19
Preferred ¶ " 100	45½ 45½	46 46	41 45	36 41½	39¼ 41¾	37 38	3,324	28 Apr. 5	76 Oct. 19
Erie Telephone. (Boston). 100	*61½ 62	62 62	61¾ 62	*61¾ 62	61½ 61¾	61½ 61¼	244	45½ Feb. 13	69¾ Oct. 18
General Electric. " 100	*31⅜ 31¾	....	31¼ 31¼	30⅝ 30⅞	*30½ 30⅞	*30¼ 30½	230	25⅞ Mar. 4	41 Sept. 9
Preferred ..... " 100	....	62 62	62 62	*62 64	*62 64	*62 64	13	60 Feb. 5	72 July 8
Lamson Store Ser. " 50	*20¼ 21	*20 21	*20 20¾	*20 21	*20¼	20¼ 20¼	5	20¼ Nov. 7	25¾ Apr. 16
Lehi'h Coal & Nav. (Phila.) 50	*46 47	*46 47	46½ 46½	46 46	46 46½	*46 46½	134	40½ Mar. 8	49⅝ Sept. 5
N. E. Telephone (Boston). 100	*85 87	85 85	*85 86	85 85	85 85	84½ 85	51	66 Feb. 15	91 July 15
Nat'd Gas Imp.¶ (Phila.). 50	86½ 86½	86¼ 86¼	85 85	84¾ 84⅜	85¾ 85⅛	*85 86	1,297	67 Apr. 2	93¾ Oct. 28
Neisbach Light¶ " 5	76½ 76½	76¼ 76¼	71½ 76	67 69½	69 72	67 69	3,951	36 Mar. 28	98 Oct. 28
West End Land..(Boston)....	*2 2⅛	*2 2⅛	*2 2⅛	*2	*2	*2 2⅛	.....	2 Jan. 30	3 16 May 4

* Bid and asked prices; no sale was made.

Inactive Stocks.	Bid.	Ask.
Prices of November 22.		
Atlanta & Charlotte (Balt.). 100	96½	.....
Boston & Providence (Boston). 100	264½	265
Camden & Atlantic pf. (Phila.). 50	42	.....
Catawissa..... " 50	.....	2½
1st preferred ..... " 50	48¼	.....
Central Ohio..... (Balt.). 50	50	55
Chicago & West Mich. (Boston). 100	15	18
Connecticut & Pass.. " 100	141¼	143
Connecticut River.... " 100	240	245
Consol. Tract. of N.J.¶ (Phila.). 100	26½	27½
Delaware & Bound Br. " 100	161	.....
Flint & Pere Marq...(Boston). 100	9	12
Preferred..... " 100	35	37
Hestonville Passeng. (Phila.). 50	55¾	.....
Preferred ¶..... " 50	.....	68
Hunt. & Broad Top... " 50	.....	31
Preferred..... " 50	53	53½
Kan. C'y Ft.S. & Mem. (Boston). 100	19	21
Preferred..... " 100	60	65
Little Schuylkill..... (Phila.). 50	64½	.....
Mine Hill & S. Haven " 50	.....	69¼
Nesquehoning Val... " 50	.....	.....
North American Co.. " 100	4½	4¾
North Pennsylvania. " 50	84¾	.....
Oregon Short Line...(Boston). 100	8¾	9
Pennsylvania & N. W. (Phila.). 50	.....	38
Philadel. & Erie..... " 50	.....	25½
Rutland .....(Boston). 100	1¾	2½
Preferred..... " 100	69	71
Southern..... (Balt.). 100	10½	11
Preferred..... " 100	33	34
West End.....(Boston). 50	69	69¾
Preferred..... " 50	92	93½
United Cos. of N. J.. (Phila.). 100	.....	239½
West Jersey..... " 50	59	60
West Jersey & Atlan. " 50	.....	26
Western N.Y. & Penn " 100	3¼	3½
Wisconsin Central...(Boston). 100	4½	5
Preferred..... " 100	.....	20
Worc'st. Nash. & Roch. " 100	112	118
MISCELLANEOUS.		
Allouez Min'g, asst pd (Boston). 25	¼	1
Atlantic Mining..... " 25	15½	16
Bay State Gas ¶..... " 50	11	11¼
Boston Land..... " 10	4	4¼
Centennial Mining... " 10	·15	·25
Fort Wayne Elect.¶.. " 25	1¼	2
Franklin Mining..... " 25	11	12
Frenchm'n's Bay L'd. " 5	1	1½
Illinois Steel..... " 100	77	78
Kearsarge Mining.... " 25	15	15½
Osceola Mining..... " 25	25	25½
Pullman Palace Car. " 100	167	168
Pennsylvania Steel.. (Phila.). 100	.....	44
Preferred ¶..... " 100	.....	75
Quincy Mining..... (Boston). 25	119	120
Tamarack Mining.... " 25	135	136
Water Power..... " 100	1	1¼
Westingh. Elec. & M.. " 50	34½	34¾
Pref., cumulative. " 50	54½	54¾
Bonds—Boston.		
Atl. Top. & S. F. 100-yr. 4 g., 1989, J&J	77½	77¾
2d 2½-4s, g., Class A..1989, A&O	* 26½	26¾
Boston United Gas 1st 5s.....	* 78	80

Inactive stocks.	Bid.	Ask.
Boston United Gas, 2d m. 5s..1939	§ 53	57
Burl. & Mo. River Exe npt 6s, J&J	§117	117½
Non-exempt 6s.....1918, J&J	§106½	107½
Plain 4s.....1910, J&J	§ 97	100
Chic. Burl. & Nor. 1st 5, 1926, A&O	§104	104½
2d mort. 6s.....1918, J&D	§ 99	99½
Debenture 6s.....1896, J&D	§ 98	99
Chic. Burl. & Quincy 4s..1922, F&A	§ 94¾	95½
Iowa Division 4s.....1919, A&O	§ 97	99
Chic. & W. Mich. gen. 5s, 1921, J&D	§ 79	80
Consol. of Vermont, 5s. 1913, J&J	§ 90	91
Current River, 1st, 5s..1927, A&O	§ 75	80
Det. Lans. & Nor'n M. 7s. 1907, J&J	* 72½	75½
Eastern 1st mort 6 g. 1906, M&S	§119	120
Free. Elk. & M. V., 1st, 6s. 1933, end.	§129	131
K. C. C. & Spring., 1st, 5g., 1925, A&O	§ 75	80
K. C. F. S. & M. con. 6s, 1928, M&N	§ 98	99
K. C. Mem. & Bir., 1st, 2s, 1927, M&S	* 63	65
K. C. St. Jo. & C. B., 7s..1907, J&J	§122	125
L. Rock & Ft. S., 1st, 7s..1905, J&J	§ 96	97
Louis., Ev. & St. L., 1st, 6g. 1926, A&O	§107	108
2m., 5—6 g.....1936, A&O	§ 88	93
Mar. H. & Ont., 6s.....1925, A&O	§107	109
Mexican Central, 4 g...1911, J&J	§ 67¼	67½
1st consol. incomes, 2 g, non-cum	20½	21
2d consol. incomes, 3s, non-cum	10½	11
N. Y. & N. Eng., 1st, 7s, 1905, J&J	*125¼	125½
1st mort. 6s.....1905, J&J	*115	115½
2d mort. 6s.....1902, F&A	*113	113½
Ogden. & L.C., Con. 6s...1920, A&O	§106	107
Inc. 6s.....1920	§.....	20
Rutland, 1st, 6s.....1902, M&N	§110½	111
2d, 5s.....1898, F&A	§100½	101½
Bonds.—Philadelphia		
Allegheny Val., 7 3-10s, 1896, J&J	103	.....
Atlantic City 1st 5s, g., 1919, M&N	101½	103¼
Belvidere Del., 1st, 6s..1902, J&D	.....	.....
Buffalo Ry. con. 1st, 5s.....1931	105	.....
Catawissa, M., 7s.....1900, F&A	110½	.....
Choc. Okla. & Gulf, prior lien 6s..	105	105¾
Citizens' St. Ry. of Ind., con. 5s. 1933	91	93
Columb. St. Ry., 1st, con. 5s..1932	.....	103
Columb. O. Crosstown, 1st, 5s. 1933	.....	.....
Consol. Tract. of N. J., 1st, 5s. 1933	86	86¼
Del. & B'd Br'k, 1st, 7s. 1905, F&A	125	128
Easton & Am. 1st M., 5s. 1920, M&N	107½	.....
Elmir. & Wilm., 1st, 6s. 1910, J&J	118	.....
Hestonville M. & F., con. 5s..1924	110¼	.....
Hunt. & Br'd Top, Con. 5s. '95, A&O	.....	107
Lehigh Nav. 4½s.....1914, Q—J	.....	111
2d 6s, gold.....1897, J&D	106½	107
General mort. 4½s, g. 1924, Q—F	104	.....
Lehigh Val. Coal 1st 5s, g. 1933, J&J	....	102½
Lehigh Valley, 1st 6s...1898, J&D	108½	.....
2d 7s.....1910, M&S	134	.....
Consol. 6.....1923, J&D	124	.....
Newark Passenger, con. 5s...1930	104½	.....
North Penn. 1st, 7s.....1896, M&N	101¾	.....
Gen. M. 7s.....1903, J&J	124	.....
Pennsylvania gen. 6s, r..1910, Var	131	.....
Consol. 6s, c .....1905, Var	120½	.....
Consol. 5s, r.....1919, Var	118	.....
Collat. Tr. 4½ g.....1913, J&D	.....	.....
Pa. & N. Y. Canal, 7s...1906, J&D	125	.....
Con. 5s.....1939, A&O	107	107¾

Bonds.	Bid.	Ask.
People's Trac. trust certs. 4s..1943	93	94
Perkiomen, 1st ser., 5s. 1918, Q—J	101½	102½
Phila. & Erie gen. M. 5g., 1920, A&O	117	.....
Gen. mort., 4 g.....1920, A&O	103½	.....
Phila & Read. new 4 g., 1958, J&J	78¼	79
1st pref. income, 5 g, 1958, Feb 1	31	31¾
2d pref. income, 5 g, 1958, Feb. 1	16½	16¾
3d pref. income, 5 g, 1958, Feb. 1	11¼	12
2d, 5s.....1933, A&O	117	.....
Consol. mort. 7s.....1911, J&D	129	130
Consol. mort. 6 g.....1911, J&D	.....	.....
Improvement M. 6 g., 1897, A&O	103⅜	103¾
Con. M., 5 g., stamped, 1922, M&N	.....	.....
Terminal 5s, g.....1941, Q.—F.	105½	.....
Phil. Wilm. & Balt., 4s. 1917, A&O	.....	.....
Pitts. C. & St. L., 7s.....1900, F&A	115	.....
Rochester Railway, con. 5s ..1930	104	105
Schuyl. R. E. Side, 1st 5 g. 1935, J&D	111¼	112
Union Terminal 1st 5s.....F&A	.....	.....
Bonds.—Baltimore.		
Atlanta & Charl., 1st 7s, 1907, J&J	122	123
Baltimore Belt, 1st, 5s. 1990, M&N	105	105⅜
Balt. C. Pass. 1st 5s....1911, M&N	114¼	114½
Balt. Traction, 1st 5s..1929, M&N	109	110
Exten. & impt. 6s....1901, M&S	104½	105
No. Balt. Div., 5s.....1942, J&D	110¾	111¼
Baltimore & Ohio 4 g., 1935, A&O	103⅜	104⅞
Pitts. & Conn., 5 g....1925, F&A	.....	.....
Staten Island, 2d, 5 g. 1926, J&J	.....	.....
Bal. & Ohio S. W., 1st, 4½ g. 1990, J&J	111	.....
Cape F. & Yad., Ser. A., 6g. 1916, J&D	65	75
Series B., 6 g.....1916, J&D	.....	53
Series C., 6 g.....1916, J&D	.....	51
Cent. Ohio, 4½ g.....1930, M&S	.....	.....
Cent. Pass., 1st 5s.....1932, M&N	.....	.....
City & Sub., 1st 5s.....1922, J&D	112½	112¾
Charl. Col. & Aug. ext. 5s. 1910, J&J	107½	108½
Col. & Greenv., 1st 5-6s. 1917, J&J	114	114½
Ga. Car. & Nor. 1st 5 g..1929, J&J	86	88¼
Georgia Pac., 1st 5-6s....1922, J&J	115½	.....
North. Cent. 6s.....1900, J&J	.....	.....
6s.....1904, J&J	116½	118
Series A, 5s.....1926, J&J	115	116
4½s.....1925, A&O	.....	.....
Piedm. & Cum., 1st, 5 g. 1911, F&A	105	.....
Pitts. & Connells. 1st 7s. 1898, J&J	108¼	.....
Southern, 1st 5s.....1994, J&J	95½	96
Virginia Mid., 1st 6s...1906, M&S	115	.....
2d Series, 6s.....1911 M&S	117	.....
3d Series, 6s.....1916, M&S	113¾	.....
4th Series, 3-4-5s.....1921, M&S	.....	.....
5th Series, 5s.....1926, M&S	105	105½
West Va. C. & P. 1st, 6 g. 1911, J&J	110¼	110½
West'n N.C. Consol. 6 g. 1914, J&J	116½	117
Wilm. Col. & Aug., 6s..1910, J&J	118½	120
MISCELLANEOUS.		
Baltimore Water 5s...1916, M&N	121½	122½
Funding 5s.....1916, M&N	.....	.....
Exchange 3½s.....1930, J&J	106½	.....
Virginia (State) 3s, new. 1932, J&J	.....	.....
Funded debt, 2-3s.....1991, J&J	61½	62
Chesapeake Gas, 6s.....1900, J&D	108½	109
Consol. Gas, 6s.....1910, J&D	116½	117
5s.....1939, J&J	107	107¼
Equitable Gas, 6s.....1928, A&O	.....	.....

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—*ACTIVE BONDS NOVEMBER* 22 *AND FOR YEAR* 1895.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Nov. 22.	Range (sales) in 1895. Lowest.	Highest.
Amer. Cotton Oil, deb., 8g.	1900	Q—F	111½	110 Nov.	114 Aug.
An. Top. & S. F.—100-yr., 4g.	1989	J & J	† 77⅝	62 Mar.	†84¼ Sept.
3-4s, Cl. "A" 1st instal. pd.	'89	A & O	† 26¼	16⅛ Mar.	†37⅛ Sept.
New gen. 4s, when issued			80½	79⅜ Nov.	84⅜ Sept.
Adjustment 4s, when issued			49 b.	47¾ Nov.	59½ Sept.
Col. Midland—Cons., 4 g.	1940	F & A	† 27 a.	17 Mar.	†30¾ Sept.
Atl. & Pac.—Guar., 4 g			* 45 b.	44⅛ Jan.	51½ June
Brooklyn Elev.—1st, 6 g	1924	A & O	*105 b.	86 Mar.	108 May
Union Elevated.—6 g	1937	M & N	103½b.	84¼ Mar.	107⅜ Oct.
B'klyn Whrf & W. H—1st, 5s, g.	'45	F & A	102⅞	102 Sept.	108¼ June
Canada Southern.—1st 5s	1908	J & J	111	109 Jan.	112⅝ June
2 1, 5s	1913	M & S	108¼	102½ Mar.	108¾ July
Cent. Ga.—S. & W. 1st con. 5s.	1929	.....	† 64	50 Jan.	†67½ Oct.
Central of N. J.—Cons., 7s.	1899	Q—J	*111 b.	111¼ Oct.	113 June
Consol., 7s	1902	M & N	*115¼b.	114 Mar.	121 Jan.
General mortgage, 5 g	1987	J & J	119	111 Jan.	120 Oct.
Leh. & W. B., con., 7s, as'd.	1900	Q—M	107½	101¾ Mar.	110 Aug.
" mortgage 5s.	1912	M & N	92¾b.	85 Mar.	92 Jan.
Am. Dock & Imp., 5s	1921	J & J	116¾b.	111¼ Apr.	116¾ Nov.
Central Pacific.—Gold, 6s.	1898	J & J	107	101¼ Feb.	107¾ Sept.
Ches. & Ohio.—Ser A, 6 g.	1908	A & O	121 a.	117 Apr.	121 Feb.
Mortgage, 6 g	1911	A & O	119	116½ Apr.	121½ Sept.
1st consol., 5 g	1939	M & N	109½b.	103⅛ Mar.	112½ Sept.
General 4½s, g	1992	M & S	79 ¼a.	69½ Mar.	83⅞ June
R. & A. Div., 1st con., 4g.	1989	J & J	96¾	91 Feb.	99 July
" 2d con., 4g.	1989	J & J	88 a.	85 Apr.	90 June
Eliz. Lex. & Big San.—5g.	1902	M & S	*102 b.	95 Mar.	103 Aug.
Chic. Burl. & Q.—Con., 7s.	1903	J & J	120¼	118 Mar.	123¼ June
Debenture, 5s	1913	M & N	101 b.	98⅛ Mar.	105 Oct.
Convertible 5s	1903	M & S	104½	98⅛ Mar.	109 Aug.
Denver Division 4s	1922	F & A	96 b.	93½ Feb.	97 July
Nebraska Extension, 4s.	1927	M & N	90 b.	86⅞ Feb.	94¼ Sept.
Han. & St. Jos.—Cons., 6s.	1911	M & S	120¼a.	115½ Mar.	125 Aug.
Chic. & E. Ill.—1st, s. f., 6s.	1907	J & D	116½b.	114 June	117½ May
Consol., 6 g	1934	A & O	126½b.	121½ Apr.	127¼ Aug.
General consol., 1st, 5s.	1937	M & N	101 b.	96 Feb.	101 Sept.
Chicago & Erie.—1st., 5 g.	1982	M & N	110 b.	77 Mar.	114 Oct.
Income, 5s	1982	Oct.	† 30 a.	14¾ Mar.	34 Aug.
Chic. Gas L. & C.—1st, 5 g.	1937	J & J	93	90 June	96¾ June
Chic. Mil. & St. P.—Con. 7s.	1905	J & J	127½b.	125 Feb.	129¾ June
1st, Southwest Div., 6s.	1909	J & J	118½a.	114⅝ Mar.	119½ June
1st, So. Minn. Div, 6s.	1910	J & J	118¼b.	115 Mar.	119 June
1st, Ch. & Pac. W. Div., 5s.	1921	J & J	115½	109½ Feb.	116 June
Chic. & Mo. Riv. Div., 5s.	1926	J & J	109	104 Feb.	110 Aug.
Wisc. & Minn., Div., 5 g.	1921	J & J	*113 b.	107¼ Jan.	113 Oct.
Terminal, 5 g	1914	J & J	112 b.	108½ Feb.	114 June
Gen. M., 4 g., series A	1989	J & J	* 95½b.	87 Feb.	96½ Aug.
Mil. & Nor.—1st, con., 6s.	1913	J & D	118 b.	116 Jan.	120 Feb.
Chic. & N. W.—Consol., 7s.	1915	Q—F	139 b.	138 May	143⅜ Jan.
Coupon, gold, 7s	1902	J & D	*124½a.	119⅜ June	123¼ Feb.
Sinking fund, 6s	1929	A & O	111 b.	114 June	120 Jan.
Sinking fund, 5s	1929	A & O	108 b.	106½ Apr.	112⅜ Aug.
Sinking fund, deben., 5s.	1933	M & N	*110 b.	105½ May	112½ Aug.
25-year debenture, 5s	1909	M & N	*107 a.	104⅝ May	108 Jan.
Extension, 4s	1926	F & A	102 b.	98¼ Mar.	103 July
Chic. R. I. & Pac.—6s., coup.	1917	J & J	132 b.	126 Jan.	131¼ Oct.
Extension and col., 5s.	1934	J & J	105½	100 Feb.	107½ June
30-year debenture, 5s.	1921	M & S	95 b.	83 Mar.	100 Aug.
Chic. St. P. M. & O.—6s.	1930	J & D	128½b.	122 Feb.	130 Nov.
Cleveland & Canton.—5s.	1917	J & J	90 b.	82 Feb.	94 May
C. C. C. & I.—Consol., 7 g.	1914	J & D	*135 b.	122 Jan.	135 Sept.
General consol., 6 g	1934	J & J	126½b.	119 Feb.	126½ Nov.
C. C. C. & St. L.—Peo. & E., 4s.	1940	A & O	82 a.	74 Mar.	84¼ July
Income, 4s	1990	April.	22½	17 Apr.	28½ July
Col. Coal & Iron.—6 g	1900	F & A	102 a.	92 May	101¾ Oct.
Col. & 9th Ave. gu. 5s, g	1993	M & S	114⅜b.	110¼ July	115¼ Aug.
Col. H. Val. & Tol.—Con., 5 g.	1931	M & S	86½b.	85⅛ Oct.	95⅞ Aug.
General, 6 g	1904	J & D	91 b.	88 Jan.	98 Apr.
Denver & Rio Gr.—1st, 7 g.	1900	M & N	114¼b.	112⅜ May	118⅛ Oct.
1st consol., 4 g	1936	J & J	90 b.	79 Jan.	94¾ Sept.
Del. So. Sh. & Atl.—5 g	1937	J & J	100 a.	90 Feb.	101 Oct.
Ft. W. & Denv. City.—6 g.	1921	J & D	† 69 b.	65 Feb.	74½ Sept.
Gal. H. & San An.—M. & P. D. 1st, 5g		M & N	93¼	90 May	94½ Oct.
Gen. Electric, deb. 5s, g	1922	J & D	91 b.	87 Jan.	93½ Jan.
Hous. & T. Cent., gen. 4s, g.	1921	A & O	70⅝	61 Feb.	74¾ Sept.
Illinois Central.—4s, g	1953	M & N	101 b.	98 Jan.	105 Sept.
Western Lines, 1st, 4s, g.	1951	F & A	101½b.	102¼ May	104½ July
Int. & Great Nor.—1st, 6 g.	1919	M & N	117 b.	117 Feb.	122 Aug.
2d 4-5s	1909	M & S	74 b.	67¼ Mar.	84½ Aug.
Iowa Central.—1st, 5 g	1938	J & D	96	84¼ Mar.	96½ Nov.
Kings Co. Elev.—1st, 5 g.	1925	J & J	80¼a.	68 Jan.	85 May
Laclede Gas.—1st., 5 g.	1919	Q—F	96½	90½ Feb.	94½ June
Lake Erie & West.—5 g.	1937	J & J	117½b.	112¾ Jan.	118 Sept.
L. Shore.—Con. cp., 1st, 7s.	1900	J & J	116 b.	115 July	118 Jan.
Consol. coup., 2d, 7s.	1903	J & D	123⅜b.	122 June	124½ May
Lex. Av. & Pav. F. gu. 5s, g.	1993	M & S	114⅜	110¼ June	115 Nov.
Long Island.—1st con., 5 g.	1931	Q—J	122 b.	117¼ Jan.	123½ June
General mortgage, 4 g.	1938	J & D	99⅞	95 May	102 Aug.
Louis. & Nash.—Cons., 7s.	1898	A & O	107	107 Apr.	110¾ Mar.
N. O. & Mobile, 1st, 6 g.	1930	J & J	120 b.	115½ Feb.	122½ Sept.
" " 2d, 6 g.	1930	J & J	100 b.	103½ Mar.	108 July
General, 6 g	1930	J & D	*118 b.	114 Feb.	120 June
Unified, 4 g	1940	J & J	80½b.	71½ Mar.	85 June
Louis. N. A. & Ch.—1st., 6s.	1910	J & J	113¼b.	106 Jan.	114¾ Nov.
Consol., 6 g	1916	A & O	102	93½ Feb.	106¾ Sept.
Louis. St. L. & Texas.—6 g.	1917	F & A	62 a.	55 Feb.	60 July
Manhattan consol. 4s	1990	A & O	* 99½a.	96 Jan.	102 Aug.
Metro. Elevated.—1st, 6 g.	1908	J & J	121½b.	118½ Jan.	123 June
2d, 6s	1899	M & N	106¾	106 May	109⅝ Oct.
Mich. Cent.—1st, cons., 7s.	1902	M & N	*118¼a.	117 May	122½ Sept.
Consol., 5s	1902	M & N	*106¾b.	106½ June	111 July
Mil. Lake Sh. & W.—1st, 6 g.	1921	M & N	130 b.	127½ May	135 Aug.
Exten. & Imp., 5 g.	1929	F & A	111½b.	109 Apr.	115 Jan.
Minn. & St. L.—1st con. 5s, g.	1934	M & N	*100¾b.	99½ Nov.	104⅞ Oct.
Mo. K. & E.—1st 5s, g., gu.	1942	A & O	91 b.	81 Jan.	97½ Sept.
M., K. & Texas.—1st, 4s, g.	1990	J & D	86	79¾ Feb.	91½ Aug.
2d, 4s, g	1990	F & A	61¾	44 Feb.	69½ Sept.

RAILROAD AND MISCEL. BONDS.	Inter't Period	Closing Price Nov. 22.	Range (sales) in 1895. Lowest.	Highest.
Mo. Pac.—1st, con., 6 g.	1920	M & N	97¾	83 Mar.	104 Sept.
3d, 7s	1906	M & N	109 b.	103 Mar.	114 Oct.
Pac. of Mo.—1st, ex., 4 g.	1938	F & A	102½b.	100½ Mar.	106 June
2d ext. 5s	1938	J & J	*107½b.	103 Mar.	108 June
St. L. & Ir. Mt. 1st ext., 5s.	1897	F & A	101½b.	100 Mar.	103¾ Jan.
2d, 7 g	1897	M & N	101½b.	101½ Nov.	105 Oct.
Cairo Ark. & Texas, 7 g.	1897	J & D	103⅝	97 Mar.	103¾ Nov.
Gen. R'y & land gr., 5g.	1931	A & O	84 a.	74¾ Apr.	88⅛ Sept.
Mobile & Ohio—New, 6 g.	1927	J & D	120 b.	115 Mar.	121 Aug.
General mortgage, 4s.	1938	M & S	65½	62 Mar.	69½ June
Nash. Ch. & St. L.—1st, 7s.	1913	J & J	132 b.	130 Mar.	133 Oct.
Consol., 5 g	1928	A & O	103 b.	98½ Apr.	106 Sept.
Nat'l Starch Mfg.—1st, 6s.	1920	M & N	95 b.	90 Jan.	100 Sept.
N. Y. Central—Debt ext. 4s.	1905	M & N	101½b.	102 Mar.	105 Sept.
1st, coupon, 7s	1903	J & J	124¼a.	120½ Jan.	126 June
Deben., 5s, coup., 1884	1904	M & S	106½b.	105½ Apr.	110½ Aug
N. Y. & Harlem, 7s, reg.	1900	M & N	*114 b.	114 Nov.	119½ Apr.
R. W. & Ogd., consol., 5s.	1922	A & O	118½	113½ Apr.	119½ Sept.
West Shore, guar., 4s	2361	J & J	107½	103⅛ Feb.	107¼ June
N. Y. Chic. & St. L.—4 g.	1937	A & O	102¾	101⅜ Feb.	107 Sept.
N. Y. Lack. & W.—1st, 6s.	1921	J & J	135 b.	131 Mar.	136 June
Construction, 5s	1923	F & A	117½b.	113¼ Feb.	117½ Sept.
N. Y. L. E. & W.—1st, con., 7g.	1920	M & S	.....	125½ Mar.	144 Nov.
2d consol., 6 g	1969	J & D	† 73½	†55⅝ Feb.	†81½ Sept.
Long Dock, consol., 6s, g.	1935	A & O	132 b.	126 Feb.	135 Sept.
N. Y. N. H. & H.—Con. deb. ctfs		A & O	136 a.	135½ Nov.	147¼ June
N. Y. Ont. & W.—Ref. 4s, g.	1992	M & S	92¾b.	88 Jan.	95⅛ Aug.
Consol., 1st, 5s, g	1939	J & D	110 b.	109½ June	113 May
N. Y. Sus. & W.—1st ref., 5s g.	1937	J & J	101 b.	95 June	108 Jan.
Midland of N. J., 6s, g	1910	A & O	115¼b.	114½ June	119 Jan.
Norf. & W.—100-year, 5s, g.	1990	J & J	66 b.	48½ Feb.	70 Apr.
No. Pacific—1st, coup., 6 g.	1921	J & J	*117 b.	112 Feb.	119½ June
General, 2d, coup., 6 g.	1933	A & O	102⅞b.	81⅞ Mar.	104 Sept.
General, 3d, coup., 6 g.	1937	J & D	71½	49½ Mar.	74½ Sept.
Consol. mortgage, 5 g.	1989	J & D	† 37	24 Jan.	45 June
Col. trust gold notes, 6s.	1898	M & N	† 80½	70 Mar.	89 June
Chic. & N. Pac., 1st, 5 g.	1940	A & O	† 41⅛	†37 Jan.	†51½ Sept.
Seat. L. S. & E., 1st, gu.	1931	F & A	*148 a.	†38 Jan.	†51¾ Sept.
No. Pacific & Mont.—6 g.	1938	M & S	32	30 Mar.	41 May
No. Pacific Ter. Co.—6 g.	1938	J & J	105 b.	98 Jan.	106 July
Ohio & Miss.—Con. s. f., 7s.	1898	J & J	107 b.	106 Aug.	108¾ June
Ohio Southern—1st, 6 g.	1921	J & D	92 b.	81 May	96 Jan.
General mortgage, 4 g.	1921	M & N	32 b.	29¾ May	52¾ Apr.
Oregon Impr. Co.—1st, 6 g.	1910	J & D	92¾	92 Oct.	101 Oct.
Consol., 5 g	1939	A & O	35	35 Nov.	55 Mar.
Ore. R. & Nav. Co.—1st, 6 g.	1909	J & J	111¾	106¾ Jan.	112⅜ June
Consol., 5 g	1925	J & D	91½	†73 Jan.	†93½ Aug.
Penn. Co.—4½ g., coupon.	1921	J & J	113½b.	109½ Jan.	116¼ June
Peo. Dec. & Evansv.—6 g.	1920	J & J	103½b.	92 Feb.	104 Nov.
Evansv. Division, 6 g.	1920	M & S	103	93 Mar.	103½ July
2d mortgage, 5 g.	1926	M & N	34 b.	25 Feb.	†37 Oct.
Phila. & Read.—Gen., 4 g.	1958	J & J	88	67 Jan.	89 Oct.
1st pref. income, 5 g.	1958	.....	30¼b.	18¾ Mar.	41½ Sept.
2d pref. income, 5 g.	1958	.....	16¾	9⅞ Mar.	25¾ Sept.
3d pref. income, 5 g.	1958	.....	12	6½ Mar.	19½ Sept.
Pittsburg & Western—4 g.	1917	J & J	82 b.	80 Apr.	88¼ Sept.
Rio Gr. Western—1st, 4 g.	1939	J & J	77	63 Jan.	79¾ June
St. Jo. & Gr. Island—6 g.	1925	M & N	† 60 a.	†51 Feb.	†66 Aug.
St. L. & San Fr.—6 g., Cl. B.	1906	M & N	113¼b.	111¾ Apr.	118 Aug.
6 g., Class C	1906	M & N	113¼b.	111 Mar.	118 Aug.
General mortgage, 6 g.	1931	J & J	108 a.	102 Jan.	112 June
Cons. guar. 4s, g	1990	A & O	* 50 b.	49 Mar.	56½ Sept.
St. L. So. West.—1st, 4s, g.	1989	M & N	73	62 Jan.	82½ Oct.
2d, 4s, g., income	1989	J & J	30¼	16⅜ Jan.	40⅞ Sept.
St. P. M. & M.—Dak. Ex., 6 g.	1910	M & N	120 b.	115 May	123½ June
1st consol., 6 g	1933	J & J	120 b.	115½ Mar.	124 Nov.
" reduced to 4½ g.		J & J	*106 a.	100¼ Jan.	106½ Oct.
Montana Extension, 4 g.	1937	J & D	.....	84½ Apr.	95⅛ July
San Ant. & A. P.—1st, 4 g., gu., '43		J & J	60 b.	52 Jan.	68 June
Sav. Fla. & West.—1st, 6 g.	1934	A & O	.....	112 Jan.	117 Jan.
So. Car. & Ga.—1st, 5 g.	1919	M & N	.....	94½ Nov.	98¼ Aug
So. Pacific, Ariz.—6 g.	1909-10	J & J	97 b.	86 Mar.	101½ June
So. Pacific, Cal.—6 g.	1905-12	A & O	*111 b.	109½ Jan.	115 Sept.
1st consol., gold, 5 g.	1937	A & O	94 a.	88 Feb.	95½ Aug.
So. Pacific, N. M.—6 g.	1911	J & J	105 b.	99¼ Jan.	110 June
Southern—1st cons. g., 5s.	1994	J & J	96	84½ Jan.	99½ June
E. Tenn. reorg. lien 4-5s.	1938	M & S	94 a.	79½ Feb.	94½ Oct.
E. T. V. & G.—1st, 7 g.	1900	J & J	112¾b.	111 July	116 June
Con. 5 g	1956	M & N	107½	102¼ Feb.	111 Sept.
Georgia Pac. 1st 5-6s, g.	1922	J & J	116 b.	107½ Mar.	115 June
Knoxv. & Ohio 1st 6s, g.	1925	J & J	115 b.	111½ Mar.	116½ Oct.
Rich. & Danv. con. 6s, g.	1915	J & J	.....	118 Jan.	122½ June
West. No. Car. 1st con. 6s, g.	1914	J & J	115¼b.	109 Feb.	116¾ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6 g		A & O	93 b.	77 Jan.	96¼ Oct.
Birmingham Div., 6 g.	1917	J & J	96	78 Mar.	99 June
Texas & Pacific—1st, 5 g.	2000	J & D	88½	83½ Jan.	94¼ Sept.
2d, income, 5 g.	2000	March	22½	21½ Jan.	32 Sept.
Tol. Ann Ar. & N. M.—6 g.	1924	M & N	†92½b.	†75 Mar.	†95 Oct.
Toledo & Ohio Cent.—5 g.	1935	J & J	110¾b.	107½ Feb.	112¾ June
Tol. St. L. & Kan. C.—6 g.	1916	J & D	† 77½	57 Feb.	†81½ Oct.
Union Pacific—6 g	1898	J & J	109½	102½ Mar.	111½ Oct.
Ext. sinking fund, 8	1899	M & S	99	89 Mar.	101½ Aug.
Collateral trust, 4½s	1918	M & N	*40 b.	†38 May	†63 Aug.
Gold 6s, 30L trust notes.	1894	F & A	98½a.	83 Feb.	99 Sept.
Kan. Pac.-Den. Div., 6 g.	1899	M & N	113	103½ Mar.	114¾ Oct.
1st consol., 6 g	1919	M & N	† 78	62 Feb.	†87 Oct.
Oregon Short Line—6 g.	1922	F & A	110½	†87¾ Jan.	110¾ Nov.
Or. S. L. & Ut'hN.—Con. 5g.	1919	A & O	† 63	39 Feb.	†64½ Oct.
U. P. Den. & Gulf, con., 5 g.	1939	J & D	38	32 Feb.	46¼ Sept.
U. S. Cord.—1st col., 6 g.	1924	J & J	† 42 b.	35¼ June	64 Jan.
Virginia Mid.—Gen. M., 5s.	1936	M & N	100 b.	91¾ Feb.	104 Oct.
Wabash—1st, 5 g.	1939	M & N	106¼	104⅛ May	109½ Sept.
2d mortgage, 5 g.	1939	F & A	76½	63¼ Feb.	81 Sept.
West. N. Y. & Pa.—1st, 5 g.	1937	J & J	108½b.	102¼ Jan.	111¼ Oct.
Gen. 2-3-4s, gold	1943	A & O	48 a.	45½ June	50⅞ Sept.
West. Un. Tel.—Col. tr. 5s.	1938	J & J	110 a.	106 Jan.	111½ June
Wisc. Cent. Co.—1st, 5 g.	1937	J & J	† 53½	44 Mar.	†64½ Sept.

NOTE.—"b" indicates price *bid;* "a" price *asked;* the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—*INACTIVE BONDS—NOVEMBER* 22.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
Stock Exchange Prices.		
Alabama Mid.—1st, g., guar.	1928	90	.....
A. T. & S. F.—2d, 4s, Class B.	1989	.....	.....
Chicago & St. Lou.—1st, 6s.	1915	.....	121½
Ost. Mid. 1st, g., 5s.	1938	.....	.....
Atl. & Pac.—2d W. D., gu. 6s.	1907	.....	.....
Western Division Income.	1910	.....	4
Balt. & Ohio—5s, gold.	1925	112¼	.....
Cons. mort., gold, 5s.	1988	*114	.....
W. Va. & Pitts.—1st, g., 5s.	1990	.....	.....
B. & O. S. W., 1st, g., 4½s.	1990	*108	.....
Monon. River, 1st g., g. 5s.	1919	.....	.....
Cent'l Ohio Reor.—1st, 4½s.	1930	*104⅜	.....
Ak. & Ch. Junc.—1st, g, 5s, gu.	1930	*102½	.....
Brooklyn Elevated—2d, 5s.	1915	*	77
Seaside & B.B.—1st, g. 5s, gu.	1942	*	83½
Brunswick & W'n—1st, g. 4s.	1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.	1937	97	99
Roch. P., 1st, 6s.	1921	123	125
Roch. & Pitts.—Cons. 1st, 6s.	1922	121	123½
Buff. & Susquch.—1st, 5s, g.	1913	.....	.....
Burl Ced. Rap. & No.—1st, 5s.	1906	108	.....
Consol. & collat. trust, 5s.	1934	*100	.....
Minn' & St. L.—1st, 7s, gu.	1927	.....	.....
Iowa C. & West.—1st, 7s.	1909	*103	.....
Ced. Rap. I. F. & N., 1st, 6s.	1920	101	.....
1st, 5s	1921	.....	.....

NEW YORK STOCK EXCHANGE PRICES.—*INACTIVE BONDS—(Continued)*—NOVEMBER 22.

SECURITIES.	Bid.	Ask.
C.Ohio—Col. & Cin.M.1st,4½s.1939	*	85
Cent. RR. & Bank.—Col. g.5s.1937	*94	96
Cent. of N. J.—Conv. deb., 6s.1908		
Central Pacific—		
Gold bonds, 6s.....1896	104½	
Gold bonds, 6s.....1897	105½	
San Joaquin Br., 6s.....1900	1 04	
Mort. gold 5s.....1939	94	
Land grant, 5s, g.....1900	100	
Cal. & O. Div., ext., g. 5s...1918	106½	
West. Pacific—Bonds, 6s....1899	106½	
No. Railway (Cal.)—1st, 6s.1907		
50-year 5s.....1938	91	
Ches. & O.—Pur. M. fund, 6s.1898	107	108¼
Craig Valley—1st, g., 5s....1940		
Warm Spr. Val., 1st, g. 5s..1941		
Ches. O. & So. West.—1st 6s, g.1911		
2d, 6s.....1911		
Oh. V.—Gen. con. 1st, gu. g. 5s.1938		
Chicago & Alton—S. F., 6s....1903	116	
Louis. & Mo. River—1st, 7s.1900	113½	
2d, 7s.....1900	109½	
St. L. Jacks. & Chic.—2d, 7s.1898	104½	
Miss. R. Bridge—1st, s. f., 6s.1912	*105	
Chic Buri. & Nor.—1st, 5s....1926	103½	
Debenture 6s.....1896	*95	
Chic. Burl. & Q.—5s, s. f...1901	104½	
Iowa Div.—Sink. fund, 5s..1919	*106½	
Sinking fund, 4s..... 1919	99	100
Plain, 4s.....1921	88½	
Chicago & Iowa Div.—5s...1905		
Chic. & Indiana Coal—1st 5s.1936		103
Chi. Mil. & St. P.—1st, 8s, P.D.1898	109½	111
2d, 7 3-10s, P. D.....1898	123	127½
1st, 7s, $ g., R. D.....1902	126½	128
1st, I. & M., 7s.....1897	123	
1st, I. & D., 7s.....1899	123	127
1st, C. & M., 7s.....1903	126	130
1st, I. & D. Extension, 7s...1908	130	
1st, La C. & Dav., 5s.....1919	109¼	
1st, H. & D., 7s.....1910	*	129½
1st, H. & D., 5s.....1910	*106	
Chicago & Pacific Div., 6s..1910	117½	
Mineral Point Div. 5s.....1910	107⅜	
C. & L. Sup. Div., 5s.....1921	108½	
Fargo & South., 6s, Assu...1924	114	
Inc. conv. sink. fund, 5s....1916		
Dakota & Gt. South., 5s....1916	107⅞	
Mil. & Nor. main line—6s...1910	119	120⅜
Chic. & Norw.—30-year deb. 5s.1921	107½	
Escanaba & L. S. 1st, 6s....1901	110	
Des M. & Minn.—1st, 7s....1907	*117	
Iowa Midland—1st, 8s.....1900	116	
Peninsula—1st, conv., 7s...1898		
Chic. & Milwaukee—1st, 7s.1898	109	
Wis. & St. P.—2d, 7s.....1907		
Mil. & Mad.—1st, 6s.....1905	114	
Ott. C. F. & St. P.—1st, 5s. 1909	108½	
Northern Ill.—1st, 5s..... 1910	109	
Mil. L. S. & W.—Con. deb., 5s.1907		
Mich. Div., 1st, 6s.....1924	*126	130
Ashland Division—1st, 6s 1925	*124	
Ch. R. I. & P—D. M. & F. D. 1st 4s.1905		
1st, 2½s.....1905		
Extension, 4s.....1905		
Keokuk & Des M.—1st, 5s..1923		
Chic. St. P. & Minn.—1st, 6s...1918	129	
St. Paul & S. C.—1st, 6s.....1919	128	
Chic. & W. Ind.—1st, s. f., 6s.1919		
General mortgage, 6s.....1932	113⅜	
Cin. Ham. & D.—Con. s. f., 7s.1905	120	
2d, gold, 4½s.....1937		
Cin. D. & Ir'n—1st, gu. 5s, g.1941	108¼	110
Clev. Ak. & Col.—Eq. & 2d 6s.1930		
C. C. C. & St. L., Cairo div.—4s, 1939	90	
St. Lou. Div.—1st col. ts' t4s, g.1990	91	92
Spring. & Col. Div.—1st, g. 4s. 1940		
White W. Val. Div.—1st, g. 4s. 1940		
Cin. Wab. & M. Div.—1st, g. 4s. 1991	94	97
Cin. I. St. L. & C.—1st, g., 4s. 1936	99	100
Consol., 6s.....1920		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	110½	
C. Col. Cin. & Ind.—1st, 7s, s. f. 1899	109	
Consol. sink. fund, 7s.....1914		
Cin. & Spr.—1st, C. C. C. & I. 7s. 1901	*112	114
Cleve. Lorain & Wh.—1st, 5s. 1933	*	109¾
Cleve & Mah. V.—Gold, 5s...1938	*119½	125
Del. Lack. & W.—Mort. 7s....1907		135
Syra. Bing. & N. Y.—1st, 7s. 1906	127	
Morris & Essex—1st, 7s....1914		142½
Bonds, 7s.....1900	116	118
7s of 1871.....1901	117½	
1st, con., guar., 7s.....1915	142¼	
Warren -2d, 7s.....1900	113	
D. & H. Can.—Pa. Div., coup. 7s. 1917	143	
Albany & Susq —1st, gu., 7s. 1906		129
1st, cons., guar., 6s.....1906	119	
Rens. & Sar. 1st, coup., 7s. 1921	141	
Denv. Tramway—Cons. 6s, g. 1910		
Metropol. Ry.—1st, gu. g. 6s. 1911		
Denv. & R. G.—Imp., g., 5s...1928	*89	
Det. M. & M.—L. g. 3½s, ser. A. 1911	21	
Duluth & Iron Range—1st 5s. 1937	102¼	
Erie—1st, extended, 7s.....1897	104⅛	
2d, extended, 5s.....1919	115½	116½
3d, extended, 4½s.....1923	108	109½
4th, extended, 5s.....1920	115	117
5th, extended, 4s.....1928	102	102¾
1st, con., g., f'd, 7s.....1920		142
Reorg., 1st lien, 6s.....1908	115	
N. Y. & E.—1st, 7s.....1916	137	
N. Y. L. E. & W.—Fud. con. 5s. 1969		
Col. trust., 6s.....1922		
Buff. & S. W.—Mortg. 6s....1908	*105	
Jefferson—1st, gu. g. 5s....1909	104½	107
Coal & RR.—6s.....1922		
Dock & Impt., 1st 6s, cur'cy. 1913		
Evans. & T. H.—1st, cons., 6s..1921	*110½	
1st, general, g., 5s.....1942		
Mt. Vernon 1st 6s.....1923		
Sul. Co Br. 1st, g., 5s.....1930	*	90
Evans. & Indian.—1st, cons..1926		90
Flint & P. Marq.—Mort., 6s...1920	*117½	118½
1st, con. gold, 5s.....1939	93	93¾

SECURITIES.	Bid.	Ask.
F. & P. M.—Pt Huron—1st, 5s 1939		91½
Fla. Cen & Pen.—1st g. 5s....1918	*107	
1st con. g., 5s.....1943		
Ft. Worth & R. G.—1st g., 5s..1928	*58	60½
Gal. Har. & San Ant.—1st, 6s. 1910		
2d mort., 7s..... 1905	102	
Ga. Car. & Nor.—1st, gu. 5s, g. 1929		
Grand Rap. & Ind.—Gen. 5s..1924		
G. B. W. & St. P.—1st, con. 5s. 1911		40
2d inc. 4s.....1906	1⅛	
Housatonic—Cons. gold 5s....1937	124	126½
N. Haven & Derby, Cons. 5s..1918	114½	118½
Hous. & T. C.—Waco & N. 7s..1903	130	
1st g., 5s (int. gtd).....1937	*	111½
Cons. g. 6s (int. gtd).....1912		107
Debent. 6s, prin. & int. gtd. 1897		96
Debent. 4s, prin. & int. gtd. 1897	80	
Illinois Central—1st, g., 4s ...1951	*112	
1st. gold, 3½s.....1951		106
Gold 4s.....1952	103	
Cairo Bridge—4s.....1950		
Springf. Div.—Coup., 6s....1898	*104½	
Middle Div.—Reg., 5s.....1921	*114	
C. St. L. & N. O.—Ten. l., 7s. 1897	105	
1st, consol., 7s.....1897	105	
Gold, 5s, coupon 1951	121	
Memp. Div., 1st g. 4s.....1951		
Ced. Falls & Minn.—1st, 7s..1907		135
Ind. D. & Spr.—1st 7s, ex. cp. 1906		
Ind. Ills. & Iowa.—1st, g, 4s..1939	*84	
1st, ext., g. 5s. 1943	*	94½
Int. & G. N'n.—3d, 4s, g 1921	25	31
Kings Co.-F. El., 1st, 5s, g., gu. A. 1929	*65	72
Lake Erie & West.—2d g., 5s. 1941		104
L. S. & M. Sou.—B. & E.—New 7s.'98	107½	110
Det. M. & T.—1st, 7s.....1906	126	
Lake Shore—Div. bonds, 7s. 1899	109½	
Kal. All. & G. R.—1st gu. 5s. 1938	*115	
Mahon'g Coal RR.—1st, 5s 1934	*116½	
Lehigh V., N. Y.—1st gu. g. 4½s. 1940		105
Lehigh V. Term.—1st gu. 5s, g. 1941		113
Lehigh V'y Coal—1st 5s, gu. g. 1933		
Litchf. Car. & West.—1st 6s. g. 1916		
Little Rock & M.—1st, 5s, g...1937		
Long Island—1st, 7s.....1898	107	
Ferry, 1st, g., 4½s.....1922		96
Gold 4s.....1932		
N. Y. & R'way B.—1st, g. 5s. 1927		103¼
2d mortg., inc.....1927	*	43
N. Y. & Man. Beach.—1st, 7s, 1897	103½	105
N. Y. B. & M. B.—1st con. 5s, g. 1935	*100½	
Brookl'n & Montauk—1st, 6s. 1911		
1st, 5s.....1911		
No. Shore Br.—1st con. 5s, g. 1932		
Louis. Evans. & St. L.—Con. 5s. 1939	*40	
Louis. & Nash.—Cecil. Br. 7s..1907		
E. H. & Nash.—1st 6s, g.....1919	110	
Pensacola Division, 6s.....1920	*	105
St. Louis Division, 1st, 6s...1921	*124	
2d, 3s.....1980	*66	
Nashv. & Decatur—1st, 7s..1900	114	115
S. f., 6s.—S. & N. Ala. 1910		
10-40, gold, 6s.....1924	100⅜	
50-year 5s, g.... 1937		103
Pens. & At.—1st, 6s, gold...1921		104½
Collat. trust, 5s, g 1931	103	106
Nash. Flor. & S.—1st, gu., 5s. 1937		90
Kentucky Central—4s, g...1987	89	
Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	74	74½
Memphis & Charl.—6s, gold..1924		
1st con. Tenn lien, 7s.....1915	*	112
Mexican Cent. Consol.—4s, g. 1911		
1st, cons. income 3s, g.....1939		
Mex. International—1st, 4s, g. 1942		
Mexican National—1st, g., 6s. 1927		
2d, income, 6s, "A".....1917		
2d, income, 6s, "B".....1917	*	8
Michigan Central—6s.....1909	119½	
Coupon, 5s.....1931	117	
Mortgage 4s.....1940	104	108
Bat. C. & Strgis.—1st, 3s, g. gu. 1989		
Minn. & St. L.—1st, g. 7s.....1927	*145	146¾
Iowa Extension, 1st, 7s.....1909	*	130
Southwest Ext.—1st, 7s.....1910		
Pacific Ext.—1st, 6s 1921	*119½	
Mo. K. & Tex.—1st, ext., 5s, g. 1944	*80	
Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	80	84
Kansas City & P., 1st, 4s, g..1990	65	75
Dal. & Waco—1st, 5s, gu....1940		
Missouri Pacific—Trust 5s...1917		89
1st coll., 5s, g.....1920	*	76
St L. & I. M.—Ark. Br., 1st, 7s. 1895	105¼	
Mobile & Ohio—1st ext., 6s...1927	115	
St. L. & Cairo—4s, guar.....1931		
Morgan's La. & T.—1st, 6s....1920	114	
1st, 7s.....1918	125	
Nash. Chat. & St. L.—2d, 6s.:1901		
N. O. & No. R.—Pr. l., g., 6s..1915	*106	
N. Y. Central.—Deb. g. 4s....1905	103	
N. J. Junc—Guar. 1st, 4s...1986	*100	
Beech Creek—1st, gold, 4s..1936	*108	
Osw. & Rome—2d, 5s, g., gu. 1915		
Utica & Bl. Riv.—4s, g., gu. 1922	105	
N. Y. & Put.—1st, g., 4s. gu. 1993		
N. Y. Elevated—1st, 7s.....	108	108¼
N. Y. N. H. & H.—1st, reg. 4s. 1903		
N. Y. & Northern—1st, g. 5s..1927	*	125
N. Y. Susq. & West.—2d, 4½s. 1937	*	82½
Gen. mort., 5s, g..... 1940		82½
Wilk. & East.—1st, gtd., g. 5s. 1942		93½
Northern Pac.—Divid'd scrip ext.	55	
James River Val.—1st, 6s...1936	*25	
Spokane & Pal.—1st, 6s.....1936		77
St. Paul & N. P.—Gen., 6s..1923	120¾	
Helena & Red M'n—1st, g., 6s. 1937	*10	
Duluth & Manitoba—1st, g. 6s. 1936	*75	
Dul. & Man Dak. Div.—1st 6s. 1937		
Cœur d'Alene—1st, 6s, gold. 1916		
Gen. 1st, g., 6s.....1938	*	100
Cent. Washington—1st, g., 6s. 1938		
Norfolk & South'n—1st, 5s, g. 1941	102	
Norfolk & West.—General, 6s. 1931	*120	
New River 1st, 6s.....1932	*110	
Imp. & Ext., 6s.....1934	*108	

SECURITIES.	Bid.	Ask.
Norf. & W.—Adjustment M., 7s 1924	102	
Equipment, 5s.....1908	*75	
Clinch Val. 1st 5s.....1957	*55	
Roanoke & So.—1st, gu. 5s, g. 1922		
Scioto Val. & N. E.—1st, 4s,.1990	85¼	86
Ohio & Miss—Consol. 7s.....1898	107	
2d consol. 7s.....1911	119½	
Spring. Div.—1st 7s.....1905	*109	
General 5s.....1932		
Ohio River RR.—1st, 5s.....1936	*100	
Gen. g., 5s 1937		
Omaha & St. Louis.—1st, 4s..1937	52	
Oregon & Califor.—1st, 5s, g. 1927	84	
Oreg. Ry & Nav.—Col. tr. g. 5s. 1919		70¼
Penn-P. C. C. & St. L. Cn. g. 4½s A 1940	*111¼	
Do do Series B.....	*110½	111½
P. C. & S. L.-1st, c., 7s 1900	114½	
Pitts. Ft. W. & C.—1st, 7s...1912	*140	
2d, 7s 1912		
3d, 7s.....1912		
Ch. St. L. & P.—1st, con. 5s, g...1932	*117	
Clev. & P.—Cons., s. fd., 7s. 1900	117	
Gen. 4½s, g., "A 1942		
St. L. V. & T. H.—1st, 6s., 7s. 1897	105	
2d, 7s.....1898	105	
2d, guar., 7s.....1898	105	
Gd. R. & I. Ext.—1st, 4½s, G. g. 1941	*110	
Peo. & E.-Ind. B. & W.-1st, pf. 7s. 1900	111½	
Ohio Ind. & W.—1st pref. 5s..1938		
Peoria & Pek. Union—1st, 6s. 1921	110	
2d mortg., 4½s.....1921	68	75
Pitts. Cleve. & Tol.—1st, 6s...1922	*110	
Pitts. & L. Er.—2d g. 5s, "A"..1928		
Pitts. Mc. K. & Y.—1st 6s.....1932		
Pitts. Painsv. & F.—1st, 5s...1916		
Pitts. Shen. & L. E.—1st, g., 5s. 1940	*	83
1st consol. 5s.....1943		
Pitts. & West.—M. 5s, g. 1891-1941		
Pitts. Y'gst'n & A.—1st, 5s, con. 1927		
Rio Grande So.—1st, g., 5s...1940		
St. Jos. & Gr. Is.—2d inc.....1925		
Kan. C. & Omaha—1st, 5s..1927		
St. L. A. & T. H.—Term. 5s..1914	105	107
Bellev. & So. Ill.—1st, 8s....1896	102¼	
Bellev. & Car.—1st, 6s. 1923		104
Chi. St. L. & Pad.—1st, gd. g. 5s. 1917		
St. Louis So.—1st, gd. g. 4s. 1931		90
do 2d income, 5s. 1931		
Car. & Shawt.—1st g. 4s.....1932		
St. L. & S. F.—2d 6s, g., cl. A. 1906	113¼	
General 5s.....1931	95	
1st, trust, gold, 5s..... 1987	*	80
Kan. City & S.—1st, 6s, g...1916		
Ft. S. & V. B. Bg. —1st, 6s...1910	100	
Kansas Midland—1st, 4s, g. 1937		
St. Paul City Ry, con. 5s, g...1937	87½	95
Gold 5s, guar 1937		
St. Paul & Duluth—1st, 5s....1931	*112½	
2d mortgage 5s.....1917	105	107
St. Paul Minn & M.—1st, 7s..1909	*107	
2d mort., 6s.....1909	118	
Minneap. Union—1st, 6s....1922	*	126
Mont. Cen.—1st, guar., 6s..1937		118
1st guar. g. 5s.....1937	103	104
East. Minn., 1st div. 1st 5s. 1908	*104	
Wilmar & Sioux F.—1st, g, 5s. 1938		
San Fran. & N. P.—1st, g., 5s. 1919	103	
Southern—Ala. Cent., 1st 6s. 1918		
Atl. & Char.—1st, pref., 7s..1897		
Income, 6s.....1900		
Colum. & Green.—1st, 5-6s. 1916		
E. Tenn. V. & Ga.—Divis. 5s. 1930	*114	
Rich. & Dan.—Eq. s. f. g. 5s. 1909	*97	
Deben. 5s, stamped 1927	102	102¼
Vir'a Mid.—Serial ser. A, 6s. 1906		
Series B, 6s.....1911		
Series C, 6s.....1916		
Series D, 4-5s 1921		
Series F, 5s.....1931		
Wash. O. & W.—1st cur. gu. 4s. 1924		
Ter. RR. Ass'n of St. L.—		
1st, 4½s. 1939		
1st, con. g. 5s.....1894-1944		103½
St. L. Mer. Br. Term., g. 5s, gu. 1930	*103¼	
Texas & New Orleans—1st, 7s. 1905	110	
Sabine Division, 1st, 6s....1912	*108	
Consol. 5s, g.....1943	*94	
Tex. & Pac., E. D.—1st, g. 6s. 1905		
Third Avenue (N. Y.).—1st 5s, 1937	121	122¼
Tol. A. A. & Cad.—6s.....1917		
Toledo A. A. & G'd Tr.—g. 6s. 1921		93
Tol. A. A. & Mt. Pl.—6s.....1919		
Tol. A. A. & N. M.—5s, g.....1940		
T. & O. C.—Kan. & M., Mort. 4s. 1990		83
Tol. P. & W.—1st 4s, inc. f'd. cou. July	79	80
Ulster & Del.—1st, con., 6., 5s. 1928		105¾
Union Pacific—1st, 6s.....1896	108⅜	108½
1st, 6s..... 1897	108½	108⅝
1st, 6s.....1899	109⅜	109½
Collateral Trust, 6s.....1908	96	
Collateral Trust, 5s.....1907	75	
Kansas Pacific—1st 6s, g...1895	109½	
1st, 6s, g.....1896	110½	111
C. Br. U. P.—F. c., 7s.....1895		
Atch. Col. & Pac.—1st, 6s...1905	38	40
Atch. J. Co. & W.—1st, 6s...1905		40
U. P. Lin. & Col.—1st, g., 5s. 1918	38	
Oreg. S. L. & U. N., col. trst., 5s. 1919	30	
Utah & North.—1st, 7s.....1908		
Gold, 5s.....1926	*90	
Utah Southern—Gen., 7s ..1909		
Exten., 1st, 7s.....1909		64½
Valley R'y Co. of O.—Con. 6s. 1921		
Wabash—		
Debenture, Ser. A.....1939		
Debenture, Series B.....1939	25½	26½
Det. & Chic. Ext. 1st, 5s, g...1940	*97½	98
1st L. K. C. & N.—St C. Bdge 6s. 1908	105	
West N. Y. & Pa., gen. g. 2-3-4s 1943		48
Income 5s.....1943		17½
West. Va. C. & Pitts.—1st, 6s. 1911	*109	112
Wheel. & L. E.—1st, 5s, gold...1926	*104	
Extension & Imp, g., 5s.....1930		92
Wis. Cent. income 5s..... 1937		10

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 28, 1895.

1895.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. cfts. deposits.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd—Maine	82	11,121,000	2,604,116	15,089,863	152,253	22,143,939	884,813	29,070	122,357	108,810	319,253
N. Hampshire.	50	5,880,000	1,389,192	8,867,648	166,762	11,168,166	408,436	31,840	99,178	101,475	206,181
Vermont	49	7,010,000	1,601,405	8,722,828	46,932	12,832,681	498,183	23,220	77,111	59,024	257,863
Boston	55	52,250,000	14,729,185	112,097,017	223,825	157,547,622	6,656,769	1,960,060	192,159	1,952,273	7,038,008
Mass., other	213	44,892,500	15,045,559	78,788,780	90,246	110,520,812	3,275,198	232,500	533,516	612,959	1,992,066
Rhode Island	58	19,537,050	5,124,084	20,423,812	85,8[illegible]	36,800,996	665,830	114,720	113,346	210,771	654,694
Connecticut	82	22,391,070	7,762,004	31,004,630	210,619	46,610,310	1,944,904	379,070	188,03[illegible]	351, 67	756,251
Total Div.No.1	58[illegible]	163 081,620	48,252,545	277,894,588	976,439	397,624,526	14,334,133	2,770,480	1,325,705	3,397, 09	11,224,316
Middle—New York City	50	50,950,000	42,126,253	299,701,067	1,023,876	364,034,265	37,061,665	9,367,700	592,823	3,719,280	73,978,866
Brooklyn	5	1,352,000	2,150,000	15,709,226	89,514	10,669,913	235,312	175,000	44,655	2[illegible],809	1,901,012
Albany	6	1,550,000	1,402,500	5,357,212	48,225	7,[illegible]55,332	422,145	301,000	32,748	21,314	325,941
N. York, other	273	33,084,[illegible]40	11,420,412	92,789,593	418,083	99,917,985	4,26[illegible],784	593,480	519,879	450,695	2,713,098
New Jersey	102	14,418,350	7,803,000	[illegible]6,292,660	255,395	51,362,32[illegible]	1,[illegible]83,738	322,010	314,333	649,505	2,134,757
Philadelphia	41	22,165,000	14,438,000	90,797,929	169,289	97,008,860	7,832,181	199,050	505,451	2,848,401	5,965,141
Pittsburg	30	12,009,425	9,042,318	34,088,391	179,143	43,878,669	3,166,341	373,100	314,7[illegible]	566,407	1,747,253
Penna., other	340	40,151,650	19,202,101	108,719,536	278,789	108,422,257	5,699,293	555,530	837,551	1,077,216	3,465,044
Total Div.No.2	847	175,680,465	107,584,584	703,455,614	2,462,314	782,350,609	60,466,459	11,893,870	3,162,141	9,552,6[illegible]	92,231,112
Middle—Delaware	18	2,133,985	977,400	4,826,432	44,836	5,544,666	143,748	16,000	50,151	113,293	129,597
Baltimore	22	13,243,260	4,662,750	27,680,[illegible]02	129,[illegible]66	32,833,877	1,796,8[illegible]6	516,800	75,059	869,218	1,500,[illegible]97
Maryland, oth.	46	3,811,700	1,537,770	9,601,985	45,000	9,884,755	378,824	48,380	77,311	185,287	288,669
Washington	12	2,575,000	1,373,000	8,589,978	50,558	6,877,392	334,981	655,150	37,727	412,718	506,102
Dist. Col., oth.	1	252,000	100,000	795,584	.....	617,606	124,510	52,000	5,586	22,866	11,247
Virginia	37	4,796,300	2,803,517	13,245,047	551,95[illegible]	15,735,120	555,970	39,020	82,850	181,784	597,254
West Virginia	31	3,297,000	792,417	6,688,402	90,103	[illegible],016,475	357,042	39,730	42,376	74,352	341,299
Total Div.No.3	167	30,109,245	12,246,854	66,438,030	911,920	79,489,891	3,691,991	1,367,380	371,060	1,8[illegible]9,518	3,374,665
Southern—North Carolina	27	2,716,000	780,423	4,550,616	94,239	6,314,[illegible]29	318,2[illegible]	5[illegible]0	67,809	26,778	144,563
South Carolina	16	1,918,[illegible]00	77[illegible],876	3,575,467	136,[illegible]80	5,785,301	129,[illegible]93	360	51,945	60,666	154,589
Savannah	2	750,000	225,000	564,461	58,179	1,247,01[illegible]	16,000	.....	15,000	49,000	30,149
Georgia, oth.	27	2,766,000	812,250	5,133,95[illegible]	54,028	6,8[illegible]9,823	234,[illegible]65	4,710	77,820	12[illegible],985	267,986
Florida	18	1,435,000	379,400	3,950,135	68,231	3,[illegible]14,790	57,854	5,100	109,478	[illegible],378	2[illegible]3,127
Alabama	26	3,485,000	582,2[illegible]4	5,636,172	81,412	6,549,381	425,2[illegible]	36,870	75,270	9[illegible],01[illegible]	249,033
Mississippi	10	855,000	390,270	1,610,08[illegible]	.....	2,098,351	65,122	10,500	19,142	5,386	149,752
New Orleans	9	2,900,000	2,41[illegible],50[illegible]	16,459,084	.....	13,937,25[illegible]	433,109	177,630	83,978	941,338	1,073,260
Louisiana, oth.	10	760,000	327,000	1,579,890	.....	2,281,072	76,479	260	39,814	42,563	42,652
Texas	214	21,379,730	4,945,221	33,252,604	321,01[illegible]	51,[illegible]88,610	1,396,2[illegible]3	197,[illegible]10	586,872	477,654	1,891,268
Arkansas	9	1,220,000	281,925	1,742,386	.....	2,358,58[illegible]	78,718	2,300	22,221	39,49[illegible]	83,180
Louisville	7	3,601,500	720,900	4,506,092	445,055	8,652,879	681,97[illegible]	5,000	38,[illegible]72	.....	657,325
Kentucky, oth.	69	9,507,900	2,578,095	11,780,083	472,512	19,285,494	591,555	25,920	86,141	115,548	431,955
Tennessee	48	8,325,000	1,867,[illegible]25	13,668,124	256,[illegible]08	18,510,795	845,[illegible]17	121,17[illegible]	209,741	165,325	835,063
Total Div.No.4	492	61,619,130	17,082,988	107,989,159	1,987,45[illegible]	148,7[illegible]3,[illegible]73	5,349,432	558,290	1,484,103	2,154,12[illegible]	6,233,902
West. Middle—Cincinnati	13	8,400,000	2,755,000	19,868,72[illegible]	745,863	26,[illegible]38,24[illegible]	1,082,7[illegible]7	327,110	61,768	32[illegible],749	2,365,113
Cleveland	12	9,300,000	1,380,000	19,448,82[illegible]	54,624	26,987,152	1,55[illegible],823	203,500	76,9[illegible]0	76,35[illegible]	721,500
Ohio, other	222	27,745,339	8,0[illegible],634	61,049,111	530,3[illegible]2	70,910,663	3,920,404	207,720	453,951	30[illegible],562	2,683,643
Indiana	114	14,422,0[illegible]	4,666,083	34,151,421	161,77[illegible]	35,483,855	3,994,714	183,510	267,191	274,820	1,582,733
Chicago	21	20,900,000	10,479,700	67,261,128	506,194	93,345,05[illegible]	14,906,4[illegible]2	2,653,770	379,707	2,166,024	9,028,221
Illinois, other	199	17,[illegible]71,000	6,474,646	47,713,264	849,667	51,052,653	3,162,[illegible]36	329,200	400,324	302,64[illegible]	1,559,212
Detroit	6	3,600,000	608,000	11,[illegible]02,12[illegible]	277,[illegible]86	16,414,964	1,114,662	12,000	66,84[illegible]	75,687	681,832
Michig'n, other	88	9,834,000	3,018,511	26,376,539	91,045	29,731,107	1,547,338	53,920	201,222	1[illegible]3,738	657,386
Milwaukee	5	3,250,000	376,000	17,[illegible]80,885	357,839	15,597,591	2,137,695	.....	76,832	74,785	590,551
Wisconsin, oth.	76	7,220,000	1,926,34[illegible]	21,038,427	128,198	22,034,793	1,566,809	36,980	148,1[illegible]9	110,740	498,588
Total Div.No.5	756	122,442,339	40,357,919	325,570,446	3,702,708	387,[illegible]98,083	34,984,227	4,007,710	2,132,988	3,827,0[illegible]7	20,368,779
Western—Des Moines	4	800,000	236,000	1,225,541	....	2,311,930	75,947	.....	32,637	4,6[illegible]0	142,048
Iowa, other	163	12,630,000	2,887,911	23,671,073	144,280	32,913,290	1,445,066	105,710	215,256	127,363	898,999
St. Paul & Minn	13	9,000,000	1,484,500	16,848,525	456,97[illegible]	22,135,670	2,737,060	42[illegible]00	151,209	75,616	655,863
Minnesota, oth	66	6,045,000	944,205	15,008,[illegible]9[illegible]	44,867	16,637,874	982,495	12,910	102,216	57,237	304,036
St. Louis	8	9,400,000	1,851,000	18,082,576	475,000	30,459,[illegible]39	1,388,9[illegible]0	322,780	54,257	916,673	3,294,615
St. Joseph	3	1,100,000	140,000	3,046,214	44,959	3,799,707	160,732	10,560	27,856	72,703	1[illegible]6,636
Kansas City	8	3,550,000	571,000	9,737,292	95,930	14,821,514	787,020	94,620	95,494	185,779	769,709
Missouri, oth'r	48	3,615,000	741,435	6,609,156	.....	7,874,317	321,855	11,910	71,478	45,[illegible]18	234,208
Kansas	122	9,987,100	1,470,074	16,827,396	257,144	19,647,915	1,108,455	40,780	166,446	120,732	538,539
Omaha & Linc.	13	5,100,000	501,000	9,176,368	338,441	11,158,796	1,623,997	40,000	106,307	103,217	373,379
Nebraska, oth.	104	6,540,000	1,281,695	8,817,815	.....	13,112,566	55[illegible],687	7,000	78,4[illegible]9	30,972	214,297
North Dakota	32	2,185,000	398,283	5,261,260	57,452	5,637,829	208,788	12,200	20,999	13,585	148,199
South Dakota	33	2,035,000	415,400	3,533,636	144,292	3,508,952	241,100	4,000	27,635	29,840	173,821
Total Div.No.6	617	71,987,100	12,892,503	137,845,144	2,059,337	184,020,099	11,633,122	704,950	1,150,289	1,783,795	7,904,349
Pacific—Nevada	2	282,000	128,000	477,988	.....	647,429	36,475	.....	4,017	476	[illegible],134
San Francisco	2	2,500,000	1,300,000	5,035,114	100,730	7,262,504	1,686,485	.....	32,090	36,620	12[illegible],190
California, oth.	29	5,025,000	1,060,400	11,326,184	123,745	11,586,144	1,529,801	15,000	185,990	39,742	127,454
Oregon	35	3,370,000	585,596	8,211,255	348,689	7,459,258	1,223,260	160	[illegible],075	15,535	24,090
Washington	47	5,055,000	1,[illegible]80,337	7,659,880	42,132	9,480,147	824,543	23,140	84,8[illegible]6	43,369	74,002
Total Div.No.7	115	16,232,000	4,[illegible]54,333	32,710,421	615,[illegible]06	36,435,482	5,300,564	38,300	363,028	135,742	348,870
Oth. West.—Arizona	5	400,000	41,350	825,425	16,623	7[illegible],041	126,904	....	14,548	2,655	12,412
Colorado	45	6,437,000	1,714,858	24,353,860	403,604	19,847,727	3,655,883	86,170	191,853	119,606	1,172,536
Idaho	11	725,000	2[illegible],075	1,994,[illegible]92	44,584	1,352,674	208,315	3,240	16,730	18,615	33,824
Montana	26	4,151,600	652,318	14,067,729	89,297	12,957,426	868,631	10,000	104,056	35,610	790,629
New Mexico	8	650,000	145,500	1,947,121	169,464	1,642,[illegible]08	125,08[illegible]	5,500	23,381	6,917	47,424
Oklah'a & I. T.	12	6[illegible]0,000	131,500	1,339,651	.....	1,355,430	34,9[illegible]7	.....	17,950	9,53[illegible]	56,469
Utah	11	2,100,000	709,650	2,939,700	102,296	3,069,282	442,791	50,000	24,[illegible]43	6,433	30,163
Wyoming	11	860,000	110,448	2,181,641	....	1,941,707	186,834	40	15,316	4,797	37,235
Total Div.No.8	129	15,983,600	3,776,699	49,650,119	825,869	42,868,[illegible]45	5,649,432	154,950	405,577	204,[illegible]64	2,186,692
Total for U. S.	3,712	657,135,499	246,44[illegible]425	1,701,654,5[illegible]1	13,541,339	2,059,408 384	141[illegible]99860	21,4[illegible]5,930	10,397,841	22914180	1[illegible]3866085

TOTALS FOR RESERVE CITIES, &c.	Boston.	N. York.	Brooklyn.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	Savannah.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	Des Moines	St. Paul & Minneap.	St. Louis.	Kan. City & St. Joseph.	Omaha & Lincoln.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States
Resources.	Mill's.	Mill's.	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill'ns.	Mill'ns.	Mill'ns.
Loans	157·5	364·0	10·7	7·1	97·0	43·2	32·8	6·9	1·2	13·9	8·6	26·3	27·0	93·3	16·4	15·6	2·3	22·1	30·5	18·6	11·1	7·3	1,01[illegible]	1,045	2,059
Bds for circ.	9·3	17·3	·6	·4	7·5	3·2	2·8	·8	·1	·9	1·0	3·5	1·2	1·6	1·4	·7	·3	·7	·4	·8	1·0	·1	56	153	209
Oth.U. S. bds	1·1	4·2	·1	....	·2	·2	·1	·4	·1	...	·5	1·5	·2	·7	·3	·4	....	·5	·5	·2	·4	·2	12	14	26
Stks, bds, &c.	7·1	36·9	2·8	·8	9·9	1·3	1·4	1·1	·1	3·3	·4	3·5	·8	5·3	....	·7	·3	1·0	1·6	·8	·9	....	80	115	195
Due fr. banks	41·7	33·5	2·6	3·6	21·4	7·0	4·0	1·5	·2	2·5	2·0	6·1	5·6	17·2	3·4	4·0	·4	5·7	3·8	5·1	3·4	1·9	177	200	377
Real estate	3·2	15·0	·6	·3	5·0	4·5	2·3	1·1	·1	·8	·2	·4	·8	1·7	·1	·2	·2	1·3	1·1	·5	1·4	·4	41	63	104
G. coin & ctfs	8·6	46·4	·4	·7	8·0	3·5	2·3	1·0	....	·6	·7	1·4	1·7	17·6	1·1	2·1	·1	2·8	1·7	1·0	1·7	1·7	105	58	163
Sil. coin & ctfs	2·2	4·3	·3	·1	3·1	·9	1·0	·5	·1	1·0	....	·4	·1	2·5	·2	·1	....	·2	1·0	·4	·2	·1	19	14	33
L. tend notes	6·0	33·1	1·5	·2	2·4	1·7	·6	·5	....	1·1	·7	1·8	·7	7·6	·7	·6	·1	·7	2·6	·9	·4	·1	64	30	94
U.S. ctfs. dep	1·0	40·9	·5	....	3·5	....	·9	...	....	....	....	·6	....	1·4	....	....	....	....	·7	....	....	....	49	1	50
Nat bk notes	·8	·8	·2	...	·3	·3	·2	...	....	·1	·1	·2	·1	·9	·1	·1	....	·1	·2	·2	·1	....	5	11	16
Cl'r'g H. exch	4·7	30·9	·5	·1	5·3	1·3	1·1	·1	....	·8	·1	·2	·3	5·2	·3	·3	...	7	1·3	·6	·4	·1	54	3	57
Other res'ces	2·3	5·2	·1	·1	2·3	·8	·6	·2	....	·2	·2	·9	·2	·4	·3	·2	·1	·3	·2	·2	·4	....	15	26	41
Totals	245·4	632·5	20·9	13·5	166·2	68·6	50·9	14·1	1·9	25·2	14·5	46·8	38·7	155·4	24·3	25·0	3·8	36·1	45·6	29·1	21·4	11·0	1,691	1,733	3,424
Liabilities.																									
Capital	52·3	51·0	1·4	1·8	22·2	12·0	13·2	2·6	·8	2·9	3·6	8·4	9·3	20·9	3·6	3·3	·8	9·0	3·4	4·6	5·1	2·5	240	417	657
Surplus fund	14·7	42·1	2·1	1·4	14·4	9·0	4·7	1·4	·2	2·4	·7	2·8	2·0	10·5	·6	4	·2	1·4	1·9	·7	·5	1·3	115	131	246
Undi. profits	4·9	17·5	·5	·3	2·8	1·4	1·2	·2	....	·3	·2	1·2	·7	2·4	·5	·2	....	1·5	·6	·3	·2	·2	37	54	91
Circulation	8·1	14·3	·6	·3	6·5	2·8	2·4	·7	·1	·8	·9	3·0	1·0	1·1	1·2	·6	·3	·5	·3	·5	·9	....	47	136	183
Due to dep'rs	112·3	360·7	15·8	5·4	91·0	34·3	22·8	8·7	·6	16·5	5·0	20·6	19·5	67·8	11·5	17·8	1·2	17·3	18·6	12·9	9·5	5·2	815	900	1,715
Due to banks	49·3	206·9	·5	4·6	29·0	8·7	6·3	·5	·1	1·3	4·1	9·5	4·8	52·7	6·9	2·7	1·0	6·3	13·7	9·7	4·9	1·8	425	70	495
Other [illegible]	3·8	·9	..	....	·3	·4	·3	...	·1	1·0	....	1·3	1·4	....	....	....	·3	·1	1·1	·4	·3	...	12	25	37
Other [illegible]	245·4	632·5	20·9	13·5	166·2	68·6	50·9	14·1	1·9	25·2	14·5	46·8	38·7	155·4	24·3	25·0	3·8	36·1	45·6	29·1	21·4	11·0	1,691	1,733	3,424

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Roads	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
Adirondack.....	September	18,423	15,935	149,637	129,088
Ala. Midland...	September	51,068	46,767	386,113	397,913
Allegheny Val..	September	231,603	212,267	1,864,170	1,567,234
Ark. Midland...	September	11,682	5,919	68,474	55,884
Atch. T. & S. Fe	2d wk Nov.	651,091	680,354	24,759,650	24,376,002
St. L. & San F.	2d wk Nov.	119,061	127,303	5,193,646	5,267,342
Atlantic & Pac	2d wk Nov.	74,162	79,429	3,225,643	2,716,699
Agg. total...	2d wk Nov	844,314	887,186	33,178,934	32,360,043
Atlanta & W. P.	September	45,057	41,386	327,778	334,047
Atlan. & Danv..	2d wk Nov.	12,758	13,733	479,978	437,980
Austin & N'west	September	24,858	23,295	182,097	180,111
Balt. Ches. & Atl.	September	50,606	46,322	.....	.....
B. & O. East Lines	October..	1,687,515	1,635,595	14,440,428	14,066,912
Western Lines	October..	555,500	519,815	4,608,411	3,879,938
Total.....	October..	2,243,015	2,155,410	19,098,839	17,946,750
Bal. & O. Sou'w..	2d wk Nov.	1 1,987	129,814	5,577,576	5,450,848
Bangor & Aroost.	September	68,532	40,608	537,441	2 3,489
Bath & Ham'nds	September	4,033	4,883	19,620	19,030
Bir. & Atlantic..	October..	3,042	1,654	17,727	17,598
Brooklyn Elev..	2d wk Nov.	36,340	32,120	1,816,379	1,501,650
Brunsw'k & West	September	49,007	43,961	380,285	379 058
Buff. Roch. & Pitt	2d wk Nov.	63,326	61,744	2,627,367	2,334,570
Buffalo & Susq..	September	48,420	30,171	.....	.....
Bur. C. Rap. & N.	1st wk Nov	130,330	76,641	3,688,814	3,157,271
Camden & Atl..	September	94,647	86,682	819,838	757,208
Canadian Pacific	2d wk Nov.	508,000	437,000	15,908,539	16,198,956
Car. Midland....	October...	6,696	7,220	41,302	47,625
Cent. of Georgia	September	461,937	456,210	.....	.....
Central of N. J..	September	1,181,218	1,027,007	9,507,919	9,059,100
Central Pacific..	September	1,221,394	1,318,628	9,539,748	9,618,686
Charlest'n & Sav.	June	58,282	47,999	303,356	361,766
Cheraw. & Darl..	September	12,151	9,044	80,744	59,670
Ches. & Ohio....	2d wk Nov.	207,561	190,416	8,375,027	7,911,347
Ches. O. & So. W..	October..	240,864	231,629	1,967,261	1,756,541
Chic. Bur. & No.	September	211,423	225,689	1,297,324	1,301,550
Chic. Bur. & Q..	September	3,098,106	2,829,846	22,565,001	23,380,722
Chic. & East. Ill	2d wk Nov.	84,866	88,664	3,313,653	2,910,859
Chicago & Erie	July.....	187,149	158,533	1,350,385	1,234,124
Chic. Gt. West'n	2d wk Nov.	90,317	71,235	3,490,014	3,196,503
Chic. Mil. & St. P.	2d wk Nov.	852,569	564,410	26,153,937	24,912,514
Chic. & N'thw'n.	October...	3,774,590	2,905,333	25,801,245	24,573,940
Chic. Peo. & St. L.	2d wk Nov.	20,163	20,226	810,712	701,270
Chic. R'k I. & P..	October...	1,740,795	1,617,150	12,676,208	13,737,643
Chic. St. P. M. & O.	September	841,196	703,487	4,974,022	5,266,133
Chic. & W. Mich	2d wk Nov.	29,774	29,982	1,512,023	1,388,231
Cin. Ga. & Ports.	October...	6,592	6,667	55,407	58,055
Cin. & Kent. Sou.	September	796	854	.....	.....
Cin. Jack. & Mac.	2d wk Nov.	14,774	12,314	546,793	517,878
Cin. N. O. & T. P.	3d wk Oct.	70,000	72,000	2,876,000	2,699,000
Ala. Gt. South.	2d wk Nov.	44,373	39,782	1,342,505	1,230,867
N. Orl. & N. E.	3d wk Oct.	38,000	29,000	1,028,206	856,862
Ala. & Vicksb.	3d wk Oct.	14,000	14,000	395,723	396,003
Vicks. Sh. & P.	3d wk Oct.	14,000	14,000	400,408	404,184
Erlanger Syst.	3d wk Oct.	175,000	160,000	5,887,337	5,451,049
Cin. Ports. & V.	October...	28,401	25,465	228,260	211,104
Clev. Akron & Co	August....	82,620	73,096	598,106	567,346
Clev. Can. & So..	4th wk Oct.	21,314	23,384	558,651	503,543
Cl. Cin. Ch. & St. L	2d wk Nov.	277,567	273,830	12,170,492	11,095,563
Peo. & East'n.	1st wk Oct.	39,816	32,916	1,494,373	1,196,179
Cl. Lor. & Wheel	2d wk Nov.	36,065	27,656	1,262,008	1,089,126
Col. Midland....	October...	175,000	150,946	.....	.....
Col. H. V. & Tol	October...	304,766	307,810	2,147,026	2,245,598
Col. Sand'y & H.	1st wk Nov	18,573	15,154	795,893	694,681
Colusa & Lake .	October...	2,400	1,700	16,420	18,359
Crystal.....	August....	1,196	772	5,089	6,694
Cumb'l'd Valley.	September	84,679	80,247	622,885	583,986
Denv. & Rio Gr	2d wk Nov.	164,400	150,800	7,047,654	6,495,779
Det. Lans'g & No.	2d wk Nov.	20,565	22,021	1,003,439	945,805
Det. & Mackinac	September	24,510	15,589	285,068	188,198
Dul. & Ir'n Range	September	305,896	.....	1,809,820	1,259,211
Duluths. S. & Atl.	1st wk Nov	33,670	31,063	1,543,838	1,471,233
Elgin. Jol. & East	October...	131,395	107,164	932,567	858,646
Eureka Springs.	September	5,021	6,651	49,545	51,442
Evans. & Ind'plis	2d wk Nov.	5,272	5,674	249,677	247,065
Evans. & Rich..	2d wk Nov.	2,540	2,456	97,144	92,583
Evansv. & T. H.	2d wk Nov.	23,778	23,308	958,006	911,065
Fitchburg.....	September	680,077	653,789	5,412,137	5,084,931
Flint & P. Marq.	1st wk Nov	48,318	44,679	2,140,887	2,054,059
Ft. W'th & Den. C.	August....	73,629	113,731	.....	.....
Ft. W. & Rio Gr.	2d wk Nov.	12,600	15,071	331,428	307,102
Gads. & Att. U..	October...	940	576	7,444	5,404
Georgia RR.....	2d wk Nov.	33,793	34,127	1,108,774	1,131,250
Georgia & Ala..	4th wk Oct.	14,700	13,337	381,395	356,185
Ga. Car'la & No	September	57,876	58,586	484,067	488,387
Geo. So. & Fla..	October...	82,326	80,882	677,486	714,459
Gr. Rap. & Ind.	2d wk Nov.	38,324	37,237	1,819,263	1,662,144
Cin. R. & Ft. W.	2d wk Nov.	8,580	8,854	389,228	357,703
Traverse City.	2d wk Nov.	671	594	38,903	40,627
Mus. G. R. & I	2d wk Nov.	2,012	1,935	105,096	92,825
Tot. all lines	2d wk Nov.	49,587	48,620	2,352,490	2,153,293
Grand Trunk...	Wk Nov. 16	392,224	403,325	15,941,009	15,958,774
Chic. & Gr. Tr.	Wk Nov. 2	58,043	54,997	2,313,597	2,284,888
Det. Gr. H. & M.	Wk Nov. 2	21,311	20,117	846,001	851,966
Great North'n—					
St. P. M. & M.	October...	2,095,474	1,767,377	11,461,135	9,593,768
East of Minn..	October...	266,176	223,772	1,258,964	974,313
Montana Cent.	October...	157,954	156,818	1,277,187	1,236,953
Tot. system.	October...	2,519,604	2,147,967	13,997,286	11,805,034
Gulf & Chicago	October...	6,898	5,204	36,109	34,540
Hoos. Tun. & Wil.	October...	5,445	4,012	43,643	34,202
Hous. E. & W. Tex	3d wk Oct.	19,012	16,800	451,212	333,899
Humest'n & Shen	October...	11,500	10,384	84,900	96,679
Illinois Central.	October...	2,0 3,498	1,841,814	16,160,300	14,751,814
Ind. Dec. & West.	1st wk Nov	11,214	10,634	394,143	345,297
Ind. Ill. & Iowa.	Septemb'r.	56,744	49, 59	562,447	543,260
In. & Gt. North'n	2d wk Nov.	92,860	107,214	3,221,450	3,039,648
Interoc. (Mex.)	Wk Nov. 2	38,300	44,800	1,902,366	1,980,504
Iowa Central...	2d wk Nov.	42,059	37,444	1,432,995	1,456,318
Iron Railway...	October...	4,300	3,038	41,178	32,703
Jack. T. & K. W.	Septemb'r.	19,607	39,373	306,782	585,274
Jamest'n & L. E.	Septemb'r.	4,265	4,862	31,243	33,749
Kanawha & Mich	2d wk Nov.	10,741	8,194	385,057	332,006
K. C. F. Scott & M.	1st wk Nov	91,208	85,973	3,789,852	3,979,501
K. C. Mem. & Bir.	1st wk Nov	31,126	22,425	887,116	849,457
Kan. C. N. W....	October...	24,973	24,518	211,010	238,858
Kan. C. & Beat.	October...	382	1,030	4,175	10,844
K. C. Pitts. & G..	2d wk Nov.	12,351	8,181	452,749	356,456
Kan. C. Sub. Belt	2d wk No	5,117	3,737	245,089	225,686
Keokuk & West	1st wk Nov	8,086	6,360	316,019	314,014
L. Erie All. & So.	October...	7,986	9,143	65,565	62,363
L. Erie & West..	2d wk Nov.	71,654	67,961	3,042,764	2,876,286
Lehigh & Hud..	October...	39,251	44,085	3 7,262	326,936
Lex'gton & East.	Septemb'r.	18,252	14 715	154,363	.....
Long Island.....	October...	328,260	326,763	3,512,786	3,516,404
Los. Ang. Term.	October...	7,337	14,735	129,140	152,881
Louis. Ev. & St. L.	2d wk Nov.	31,449	27,083	1,304,521	1,233,010
Louisv. & Nashv.	2d wk Nov.	427,485	428,070	16,999 303	16,723,139
Louis. N. A. & Ch.	2 wk Nov.	60,837	58,916	2,824,407	2,491,313
Lou. St. L. & Tex.	4th wk Oct.	18,209	12,237	353,657	352,874
Macon & Birm..	October...	7,990	7,730	58,716	62,320
Manistique.....	October...	5,890	983	110.187	54,755
Memphis & Chas.	1st wk Nov	31,538	28,195	1,0 0,702	1,041,521
Mexican Cent..	2d wk Nov.	190,014	164,092	8,173,634	7,276,809
Mexican Inter'l	Septemb'r.	188,962	141,750	1,893,920	1,581,002
Mex. National	2d wk Nov.	76,173	82,901	3,818,151	3,687,399
Mex. Northern..	Septemb'r.	55,733	56,174	518,653	472,682
Mexican R'way	Wk Nov. 2	59,000	51,000	2,717,371	2,644,546
Mexican So.....	4th wk Oct.	11,590	14,265	401,823	405,250
Minneap. & St. L.	2d wk Nov.	44,001	39,850	1,704,732	1,546,154
M. St. P. & S. St. M.	October...	468,904	334,325	.....	.....
Mo. Kan. & Tex.	2d wk Nov.	225,913	295,892	9,579,669	8,783,505
Mo. Pac. & Iron M	2d wk Nov.	468,000	461,000	19,425,612	18,730,104
Central Br'ch.	2d wk Nov.	13,000	11,000	510,599	673,316
Total.....	2d wk Nov.	481,000	472,000	19,936,211	19,403,420
Mobile & Birm..	2d wk Nov.	6,744	7,844	.....	.....
Mobile & Ohio..	October...	376,224	317,990	2,742,626	2,598,094
Mont. & Mex. Gif.	October...	93,000	105,170	1,016,027	914,777
Nash. Ch. & St. L.	October...	470,814	425,998	3,921,871	3,798,675
Nevada Central.	August....	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	Septemb'r.	32,685	30,062	264,327	247,377
New Orl. & So'n.	October...	10,675	9,6 8	70,495	77,557
N. Y. C. & H. R..	October...	4,185,304	3,836,230	36,116,296	34,315,493
N. Y. L. E. & W..	July.....	2,323,167	2,077,125	14,693,797	13,761,192
N. Y. Pa. & Ohio.	June	579.362	451,850	3,131,797	2,552,623
N. Y. Ont. & W..	2d wk Nov.	83,968	79.506	3,282,202	3,299,753
N. Y. Susq. & W..	Septemb'r.	183,055	156,340	1,641,541	1,363,186
Norfolk & West.	2d wk Nov.	250,437	232,338	8,248,906	8,914,706
North'n (Ga.)..	Septemb'r.	4,002	3,895	35,799	39,836
North'n Central	Septemb'r.	586,380	559,588	4,706,647	4,353,376
North'n Pacific	2d wk Nov.	546,734	465,116	16,555,109	14,547,453
Oconee & West.	Septemb'r.	3,127	2,811	19,434	22,773
Ohio River.....	2d wk Nov.	18,432	14,262	745,776	626,522
Ohio Riv. & Chas	October...	18,873	16,577	149,902	134,324
Ohio Southern..	3d wk Oct.	15,539	21,631	579,294	554,325
Omaha & St. L..	March.....	23,601	37,738	67,330	121,285
Oregon Imp. Co.	Septemb'r.	270,517	308,664	2,409,945	2,846,066
Pacific Mail....	Septemb'r.	324,026	297,725	3,278,584	2,862,186
Pennsylvania...	Septemb'r.	5,786,539	5,498,083	46,846,673	42,244,641
Peoria Dec. & Ev	2d wk Nov.	17,255	16,755	786,092	737,292
Petersburg.....	Septemb'r.	44,330	37,538	406,391	398 314
Phila. & Erie...	Septemb'r.	417,607	392,409	3,103,322	2,887,264
Phila. & Read'g.	Septemb'r.	1,931,562	1,785,151	15,456,699	14,657,383
Coal & Ir. Co...	Septemb'r.	2 345,261	1,793,034	16,647,635	15,248,132
Total both Cos.	Septemb'r.	4.276,823	3,578.185	32,104,334	29,905 515
Pitts. C. C. & St. L	October...	1,537,956	1,395,776	12,660,389	11,754,947
Pitts. Mar. & Ch.	October,..	4.615	4,259	36.328	29 104
Pitt. Shen. & L. E.	2d wk Nov.	12,504	10,425	539,594	405 233
Pittsb. & West..	2d wk Nov.	34,747	30,598	1,499,288	1,232,107
Pitts. Cl. & Tol	2d wk Nov.	16,280	15,830	751,435	578,765
Pitts. Pa. & F.	2d wk Nov.	6,941	9,037	306,488	297,813
Total system..	2d wk Nov.	57,968	55,465	2,601,649	2,151,519
Pitt. Young. & A.	October...	191,939	155,723	1,480,524	985,414
Quincy O. & K. C	October...	25,328	23,276	215 919	197.698
Rich. Fr'ksb. & P.	Septemb'r.	55,059	51,612	551,600	521,644
Rich. & Petersb.	Septemb'r.	28,243	26.392	254,919	250,906
Rio Gr. South'n.	1st wk Nov	10,361	7,604	361,238	311,558
Rio Gr. West'n..	2d wk Nov.	49,700	40,100	2,065,988	1,840,335
Sag. Tuscola & H.	October...	11,952	12,429	97,293	101,148
Sag. Val. & St. L.	Septemb'r.	7,335	7,403	63,174	64,006
St. L. A. & T. H.	2d wk Nov.	26,820	32,500	1,138,595	1,157,868
St. L. Ken'et & So.	October...	6,069	4,177	34,292	23 554
St. L. Southw'rn.	2d wk Nov.	112,900	139,000	4,270,634	3,964.903
St. Paul & Dul'th	October...	212,444	159,722	1,274,416	1 204 987
San Ant. & A. P.	Septemb'r.	223,442	265,395	1,396,178	1,226,742
S. Fran. & N. Pac.	1st wk Nov	13,381	13,257	708,221	722,715
Sav. Fla. & West.	Septemb'r.	260,124	273,326	2,483,489	2,827,361
Saer. Shrev. & So	2d wk Nov.	8,338	9,189	288,647	268.094
Silverton.....	October...	9,150	8,147	56,288	41,083
So. Pacific Co.—					
Gal. Har. & S. A	Septemb'r.	423,490	419,507	3,343,607	2,944,969
Louis'a West..	Septemb'r.	82,173	109,300	762,389	902,080
Morgan's L. & T.	Septemb'r.	426,030	501,413	4,015,339	3,955,070
N. Y. T. & Mex.	Septemb'r.	22,949	29,347	170,785	178,584
Tex. & N. Orl..	Septemb'r.	137,242	139,403	1,190,580	1,102,532
Atlantic sys. b.	Septemb'r.	1,112,612	1,226,076	9,636 351	8 977,942
Pacific system	Septemb'r.	2,977,391	3,047,421	23 691,041	22,838 937
Total of all..	Septemb'r.	4,090,003	4,253.497	33.327,391	31,816,879
Affiliated lines	Septemb'r.	615,172	763,654	4,054,510	3,819.760
Grand total.	Septemb'r.	4,724,784	5,007,151	37,381,511	35,636,639
So. Pac. of Cal	Septemb'r.	931,277	792,705	7,649,873	6,638,537
So. Pac. of Ariz	Septemb'r.	168,611	196,679	1,606,526	1,478,364
So. Pac. of N. M.	Septemb'r.	80,073	81,445	773,989	671.151
Northern Ry..	Septemb'r.	198,831	220,271	1,443,443	1,586,256
Southern Ry...	2d wk Nov.	423,683	407,633	15,853,505	15,412.979
Staten Isl. R. T.	Septemb'r.	135,987	93,664	946,504	843,756
Stony Cl. & CMt..	Septemb'r.	4,457	4,953	36,701	38,650
Summit Branch.	Septemb'r.	98,764	77,706	857,415	670,941
Lyk. Val. Coal	Septemb'r.	66,190	79,074	514 038	602,512
Tot'l both Co's	October...	202 396	223,489	1,573 847	1,496 942
Texas & Pacific.	2d wk Nov.	169,149	222,19	5,649,921	6,003,116
Tex. S. Val. & N. W	October...	3,450	6,189	32,359	36,897
Tol. A. A. & No. M.	2d wk Nov.	21,055	20,055	966,911	926,602
Tol. & Ohio Cent.	2d wk Nov.	40,590	44,066	1,581,198	1,580,064
Tol. P. & West..	1st wk Nov	20,822	16,865	838,343	756,343
Tol. St. L. & K. C.	2d wk Nov.	44,311	42,302	1,63 ,650	1,395,099
Ulster & Del....	Septemb'r.	39,968	40,164	319,154	320,074
Wabash	2d wk Nov.	244,652	231,975	11,013,732	10,022,061

ROADS	Latest Gross Earnings. Week or Mo	1895.	1894.	Jan. 1 to Latest Date. 1895.	1894.
		$	$	$	$
Union Pacific—					
Un. Pac. RR..	Septemb'r.	1,368,533	1,497,067	10,184,640	10,667,529
Or.S.L. & U. N	Septemb'r.	527,607	482,564	3,809,571	3,648,262
St.Jos.&Gd.Is	Septemb'r.	60,027	62,241	436,396	601,439
Kan.C.&Om.	Septemb'r.	6 829	7 143	49,651	88,805
Tot.St.J.&G.I.	1st wk Nov	16,930	16,501	560,102	774,307
Cent. Br.....a	2d wk Nov.	13,000	11,000	510,599	673,316
Ach.Col.& P.) Ach.J.C.& W)	Septemb'r.	25,029	30,756	195,423	277,907
Gr'd total.*c	Septemb'r.	2 137,750	2 248,063	15 770 447	16,906,296
U. Pac. D. & G.	Septemb'r.	254,823	265,257	2,178,965	1,996,284
Ft. W'th &D.C.	Septemb'r.	73 629	113,731	.....	.....
Waco & Northw.	Septemb'r.	38,209	36,039	171,211	143,948
West Jersey.....	Septemb'r.	156,788	148,529	1,314,612	1,242,203
W. V. Cen. & Pitts	October. ..	107,122	93,422	920,669	818,920
West Va. & Pitts.	August....	35,213	34,283	242,894	243,356
Western of Ala..	Septemb'r.	52,551	50,570	365,578	367,922
West. Maryland.	Septemb'r.	135,369	133,517	965,919	938,905
West. N. Y. & Pa.	2d wk Nov.	70,200	69,100	2,872,238	2 719,170
Wheel. & L. Erie	2d wk Nov.	29 950	25,315	1,157,468	1,074,695
Wisconsin Cent.	1st wk Nov	96,865	95 878	.....	.....
Wrightsv.& Ten	October. ..	9,724	8 185	69,802	65,480

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

a These figures include results on eased lines.

b Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. *c* Includes only half of lines in which Union Pacific has a half interest.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of November our preliminary statement covers 65 roads, and shows 5·41 per cent gain in the aggregate over the same week last year.

2d week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	44,373	39,782	4,591	.....
Aten. Top. & San. Fe.....	651,991	680,354	.....	28,363
St. Louis & San Fr.....	119,061	127,303	.....	8,242
Atlantic & Pacific.....	74,162	79,489	.....	5,327
Atlantic & Danvill e	12,758	13,733	.....	975
Balt. & Ohio Southwest.	121,987	129,814	.....	7,827
Brooklyn Elevated.....	36,340	32,120	4,220	.....
Buffalo Roch. & Pittsb'g.	63,326	61,743	1,583	.....
Canadian Pacific.....	504,000	437,000	71,000	.....
Chesapeake & Ohio.....	207,561	190,416	17,145	.....
Chicago & East. Illinois	88,866	88,664	202	.....
Chicago Great Western..	90,317	71,235	19,082	.....
Chicago Milw. & St. Paul	852,569	564,410	288,159	.....
Chic. Peoria & St. Louis.	20,163	20,226	.....	63
Chic. & West Michigan...	29,774	29,982	.....	208
Cin. Jackson & Mackinaw	14,774	12,314	2,460	.....
Clev. Cin. Chic. & St. L..	277,567	273,830	3,737	.....
Clev. Lorain & Wheel'g..	36,065	37,656	8,409	.....
Denver & Rio Grande....	164,400	150,800	13,600	.....
Detroit Lans'g & North'n	20,565	22,021	.....	1,456
Evansv. & Indianapolis.	5,272	5,674	.....	402
Evansville & Richmond..	2,540	2,456	84	.....
Evansv. & Terre Haute..	23,778	23,308	470	.....
Ft. Worth & Rio Grande.	12,600	15,071	.....	2,471
Georgia.....	33,793	34,127	.....	334
Grand Rapids & Indiana	38,324	37,237	1,087	.....
Cin. Rich. & Ft. Wayne	8,580	8,854	.....	274
Traverse City	671	594	77	.....
Mus. Gr. Rapids & Ind.	2,012	1,935	77	.....
Grand Trunk of Canada.	392,224	403,325	.....	11,101
Intern'l & Gt. North'n ...	92,860	107,214	.....	14,354
Iowa Central.....	42,059	37,444	4,615	.....
Kanawha & Michigan....	10,741	8,194	2,547	.....
Kan. City Pittsb. & Gulf.	12,351	8,181	4,170	.....
Kan. City & Suburb. Belt	5,117	3,737	1,380	.....
Lake Erie & Western.....	71,654	67,961	3,693	.....
Louisv. Evansv. & St. L	31,449	27,083	4,366	.....
Louisville & Nashville...	427,435	428,070	.....	585
Louis. N. Albany & Chic.	60,837	58,916	1,921	.....
Mexican Central.....	190,014	164,092	25,922	.....
Mexican National.....	76,174	82,901	.....	6,728
Minneapolis & St. Louis.	44,001	39,850	4,151	.....
Mo. Kansas & Texas.....	225,913	295,892	.....	69,979
Mo. Pacific & Iron Mt....	468,000	461,000	7,000	.....
Central Branch..	13,000	11,000	2,000	.....
Mobile & Birmingham...	6,744	7,844	.....	1,100
New York Ont. & West'n.	81,966	79,506	4,460	.....
Norfolk & Western.....	250,497	232,338	18,159	.....
Northern Pacific.....	546,734	465,416	81,318	.....
Ohio River.....	18,432	14,262	4,170	.....
Peoria Dec. & Evansv...	17,255	16,755	500	.....
Pitts. Shen. & L. Erie....	12,504	10,425	2,079	.....
Pittsburg & Western.....	57,968	55,465	2,503	.....
Rio Grande Western.....	49,700	40,100	9,600	.....
St. Louis Alt. & T. Haute.	26,820	32,500	.....	5,680
St. Louis Southwestern..	112,900	139,000	.....	26,100
Sherman Shreve. & So...	8,338	9,189	.....	851
Southern Railway.....	423,633	407,634	16,050	.....
Texas & Pacific.....	169,149	222,193	.....	53,044
Tol. Ann A. & N. Mich...	21,055	20,055	1,000	.....
Toledo & Ohio Central...	40,590	44,066	.....	3,476
Tol. St. L. & Kan. City...	44,341	42,302	2,039	.....
Wabash.	244,652	231,975	12,677	.....
Western N. Y. & Penn...	70,200	69,100	1,100	.....
Wheeling & Lake Erie...	29,950	25,315	4,635	.....
Total (65 roads).....	7,960,645	7,552,147	658,038	249,840
Net increase (5·41 p. c.)..	.....	.....	408,198	.....

For the first week of November our final statement covers 79 roads, and shows 8·86 per cent gain in the aggregate.

1st week of November.	1895.	1894.	Increase.	Decrease.
	$	$	$	$
Prev'ly reported (69 r'ds)	8,350,399	7,662,800	872,903	185,304
Duluth So. Shore & Atl..	33,670	31,063	2,607	.....
Georgia.....	35,302	40,416	.....	5,114
Indiana Decatur & West.	11,214	10,634	580	.....
Kan. City Ft. S. & Mem..	91,208	85,973	5,235	.....
Kan. C. Mem. & Birm....	31,121	22,425	8,701	.....
Keokuk & Western.....	8,086	6,360	1,726	.....
Memphis & Charleston..	31,538	28,195	3,343	.....
St. Joseph & Gd. Island.	16,930	16,501	429	.....
San Francisco & No. Pac.	13,381	13,257	124	.....
Sherman Shreve. & So...	8,949	11,304	.....	2,355
Total (79 roads).....	8,631,803	7,928,928	895,647	192,773
Net increase (8·86 p. c.).	.....	.....	702,875	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. Besides the roads furnishing monthly returns, we have added this time the roads which make quarterly returns.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations *—see page 921.*

Roads.	Gross Earnings. 1895.	1894.	Net Earnings. 1895.	1894.
	$	$	$	$
Addison & Pennsylv'a—				
July 1 to Sept. 30....	19,908	22,122	5,858	9,162
Jan. 1 to Sept. 30....	53,613	60,936	11,652	16,387
Adirondack .....Sept.	18,423	15,935	8,125	5,869
Jan. 1 to Sept. 30....	149,637	129,088	50,974	31,139
Alabama Midland...Sept.	51,068	46,767	10,213	7,731
Jan. 1 to Sept. 30 ...	386,113	397,913	9,480	7,533
July 1 to Sept. 30....	148,393	127,449	18,670	1,175
Allegheny Valley...Sept.	231,603	212,267	96,689	99,354
Jan 1 to Sept. 30....	1,864,170	1,567,234	743,272	621,523
Annap. Wash. & Balt.—				
July 1 to Sept. 30....	19,259	17,980	4,759	5,873
Jan. 1 to Sept. 30....	43,075	45,003	11,382	13,869
Arkansas Midland..Sept.	11,682	5,919	7,042	1,421
Jan. 1 to Sept. 30....	68,474	55,884	24,710	22,922
At. T. & S. Fe....b .Sept.	2,380,164	2,411,454	420,671	567,793
Jan. 1 to Sept. 30....20,477,652		19,972,881	3,523,594	3,350,201
July 1 to Sept. 30....	6,867,520	6,459,612	1,060,609	1,095,520
St. L. & San Fr..b.Sept.	539,358	558,886	225,296	257,235
Jan. 1 to Sept. 30....	4,313,078	4,348,537	1,647,785	1,604,957
July 1 to Sept. 30....	1,550,533	1,595,956	625,851	721,288
Atlantic & Pac..b.Sept.	290,509	239,738	def.894	21,434
Jan. 1 to Sept. 30....	2,752,801	2,278,647	216,721	163,221
July 1 to Sept. 30....	877,031	705,509	20,435	105,939
Aggregate total.b.Sept.	3,210,031	3,210,078	645,073	846,467
Jan. 1 to Sept. 30....27,543,531		26,600,065	5,388,100	5,118,379
July 1 to Sept. 30....	9,295,084	8,761,077	1,706,945	1,922,796
Atlanta & W. Point.Sept.	45,057	41,386	18,455	15,197
Jan. 1 to Sept. 30 ..	327,778	334,0 7	118,795	108,724
July 1 to Sept. 30 ...	113,347	107,262	36,922	34,425
Atlantic & Danville.Sept.	45,938	38,842	11,137	7,497
Jan. 1 to Sept. 30....	402,164	359,372	84,039	15,258
July 1 to Sept. 30....	138,308	122,802	30,284	9,259
Austin & Northw. .Sept.	24,858	23,295	11,030	11,527
Jan. 1 to Sept. 30....	182,097	180,111	60,632	64,279
Baltimore & Ohio—				
Lines E. O. R.b....Oct.	1,687,515	1,635,595	604,191	622,961
Jan. 1 to Oct. 31....14,490,428		14,066,912	4,659,295	4,644,509
July 1 to Oct. 31....	6,493,897	6,476,301	2,291,217	2,429,572
Lines W. O. R.b. .Oct.	555,500	519,815	158,180	148,969
Jan. 1 to Oct. 31....	4,808,411	3,879,838	965,068	565,071
July 1 to Oct. 31....	2,066,919	1,788,238	537,387	396,026
Tot. both systems.b.Oct.	2,243,015	2,155,410	762,371	771,930
Jan. 1 to Oct. 31....19,098,839		17,946,750	5,624,363	5,209,580
July 1 to Oct. 31....	8,560,816	8,264,539	2,828,604	2,825,898
B. & O. Southw.....Sept.	604,767	587,543	243,121	254,447
Jan. 1 to Sept. 30....	4,713,502	4,592,818	1,682,660	1,707,574
July 1 to Sept. 30....	1,716,433	1,686,079	659,638	682,793
Bangor & Aroostook Sept.	68,532	40,603	18,816	20,249
Jan. 1 to Sept. 30 ...	537,441	243,489	167,411	73,089
Bath & Hammonds..Sept.	4,063	4,883	2,812	3,360
Jan. 1 to Sept. 30....	19,620	19,030	7,945	6,917
Bennington & Rutland—				
July 1 to Sept. 30....	67,850	62,949	30,631	17,331
Jan. 1 to Sept. 30....	168,028	168,144	47,449	20,107
Birm. & Atlantic.b.Sept.	2,447	1,786	327	450
Jan. 1 to Sept. 30 ...	14,885	15,941	def.1,767	1,366
July 1 to Sept. 30....	6,582	5,042	707	839
Boston & Albany.b—				
July 1 to Sept. 30 ...	2,490,049	2,330,355	969,139	862,963
Jan. 1 to Sept. 30...	6,818,250	6,521,639	2,304,513	2,471,238
Boston & Maine.b—				
July 1 to Sept. 30....	15,973,022	4,583,016	12,098,671	1,793,453
Jan. 1 to Sept. 30....13,971,905		11,981,895	4,139,361	4,338,074
Bost. Rev. B. & Lynn—				
July 1 to Sept. 30....	107,739	111,875	59,130	61,224
Jan. 1 to Sept. 30....	217,538	226,583	80,112	81,680
Bridgeton & Saco Riv.—				
July 1 to Sept. 30....	10,748	9,603	3,753	5,573
Jan. 1 to Sept. 30....	25,175	23,198	6,267	9,695
Brooklyn Elevated.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	380,900	180,648	134,900
Brunswick & West .Sept.	49,007	43,961	17,802	16,463
Jan. 1 to Sept. 30 ...	380,285	379,053	65,557	92,371
July 1 to Sept. 30....	136,755	126,477	28,531	39,392
Buff. Roch. & Pitts..b.Sept.	267,485	280,099	85,474	101,336
Jan. 1 to Sept. 30 ...	2,250,336	1,930,313	615,264	527,167
July 1 to Sept. 30....	834,219	847,425	283,561	290,329
Buffalo & Susqueh. Sept.	48,420	30,171	27,757	14,962
July 1 to Sept. 30....	130,594	78,411	62,681	30,067
Burl. Ced. R. & No.a Sept.	491,834	364,505	157,766	89,399
Jan. 1 to Sept. 30....	2,919,271	2,670,634	857,737	648,587

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Camden & Atl.....a.Sept.	94,647	86,682	35,238	33,453
Jan. 1 to Sept. 30....	819,838	757,203	298,531	276,319
Canadian Pacific.a.Sept.	1,820,398	1,776,058	744,515	673,206
Jan. 1 to Sept. 30....	12,595,539	13,086,988	4,488,773	4,008,960
Carolina Midland...Sept.	6,311	6,585	3,449	2,559
Jan. 1 to Sept. 30....	34,606	41,405	8,902	9,348
July 1 to Sept. 30....	18,842	19,783	9,493	9,621
Central of Georgia—				
Railroad System.aSept.	464,937	456,210	177,671	203,902
July 1 to Sept. 30....	1,284,855	1,193,105	416,189	412,121
Cent. of N. Jersey.a.Sept.	1,181,218	1,027,007	489,758	373,090
Jan. 1 to Sept. 30....	9,507,919	9,059,100	3,705,776	3,027,334
Centra. Pacific.b....Sept.	1,221,394	1,318,628	458,733	541,111
Jan. 1 to Sept. 30....	9,539,748	9,618,686	3,419,855	3,583,361
Char. & Savannah..June	58,282	47,999	18,700	13,430
Jan. 1 to June 30....	393,356	361,766	77,974	113,902
Cheraw & Darl..b..Sept.	12,151	9,045	4,907	4,431
Jan. 1 to Sept. 30....	80,744	59,670	21,948	5,754
July 1 to Sept. 30....	27,905	19,031	7,050	5,585
Chesap. & Ohio...a..Sept.	831,510	789,304	270,251	262,942
Jan. 1 to Sept. 30....	7,072,155	6,659,633	2,245,799	2,205,933
July 1 to Sept. 30....	2,478,298	2,534,141	815,269	894,053
Ches. O. & So'wn.b.Sept.	211,604	203,479	74,736	80,046
Jan. 1 to Sept. 30....	1,726,397	1,524,912	544,450	514,176
July 1 to Sept. 30....	626,765	566,900	211,516	228,514
Chic. Bur. & North..b.Sept.	211,423	225,689	88,165	109,339
Jan. 1 to Sept. 30....	1,297,324	1,301,550	251,160	352,969
Chic. Burl. & Quin.b Sept.	3,098,106	2,829,846	1,339,035	1,224,904
Jan. 1 to Sept. 30....	22,565,001	23,380,722	8,128,513	8,712,423
Chicago & East Ills..Sept.	335,183	301,817	154,238	85,773
July 1 to Sept. 30....	987,427	895,523	436,219	326,090
Chic. M. & St. P.a.. Sept.	3,082,291	2,809,375	1,345,367	1,005,610
Jan. 1 to Sept. 30....	20,574,796	20,759,975	8,081,549	6,849,566
July 1 to Sept. 30....	8,034,518	7,081,679	3,103,995	2,204,702
Chic. & W. Mich.....Sept.	180,379	155,642	44,513	42,955
Jan. 1 to Sept. 30....	1,289,427	1,175,930	220,785	207,936
Cin. Jack. & Mack.b.Sept	59,021	54,344	10,318	7,788
Jan. 1 to Sept. 30 ...	458,365	466,828	63,747	84,188
July 1 to Sept. 30....	178,952	175,035	38,623	39,554
Cinn. & Kent. So....Sept.	796	851	1	324
Cin. Leb. & North —				
July 1 to Sept. 30 ...	37,616	33,380	14,979	13,942
Jan. 1 to Sept. 30....	100,044	91,021	37,818	33,049
Cin. Ports. & Vir.b..Sept.	28,527	23,564	7,403	4,924
Jan. 1 to Sept 30....	199,860	185,639	38,556	36,172
July 1 to Sept. 30....	79,553	68,323	20,026	15,372
Clarendon & Pitts.—				
July 1 to Sept. 30....	7,941	9,352	def 932	4,901
Jan. 1 to Sept. 30....	22,163	29,980	5,391	14,744
Clev. Akron & Col. b June	75,618	71,958	17,165	13,234
Jan. 1 to June 30....	434,433	428,119	152,667	112,751
July 1 to June 30....	864,031	896,091	317,757	248,494
Cleve. Canton & So..Sept.	57,763	61,708	11,318	12,364
Jan. 1 to Sept. 30....	494,294	430,490	103,255	46,358
July 1 to Sept. 30 ...	196,436	197,495	50,101	54,490
Clev. Cin. C. & St. L. a Sept.	1,238,528	1,205,677	361,834	348,519
Jan. 1 to Sept. 30....	10,287,165	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	46,421	41,365
Jan. 1 to Sept. 30....	1,454,557	1,163,263	376,982	164,065
July 1 to Sept. 30....	515,554	449,936	134,703	122,282
Clev. Lor. & Wheel..July	159,272	128,512	55,702	47,716
Jan. 1 to July 31 ...	737,486	584,680	216,925	136,956
Columb. Newb. & Laur.—				
July 1 to Sept. 30 ...	15,406	14,190	1,372	def.2,666
Jan. 1 to Sept. 30....	47,758	56,414	2,020	11,379
Col. Hock. V. & Tol. b.Aug.	259,202	330,937	137,927	182,291
Jan. 1 to Aug. 31....	1,553,275	1,658,114	583,637	714,807
Crystal.....Aug.	1,196	772	663	214
Jan. 1 to Aug. 31....	5,089	6,694	1,115	2,413
Cumberland Valley..Sept.	84,679	80,247	38,709	34,504
Jan. 1 to Sept. 30....	622,885	583,986	201,136	187,552
Delaware & Hudson—				
Renns. & Saratoga b—				
July 1 to Sept. 30....	739,157	708,798	336,944	347,350
Jan. 1 to Sept. 30....	1,745,441	1,673,876	566,480	585,325
N. Y. & Canada b—				
July 1 to Sept. 30....	279,377	235,963	103,332	68,918
Jan. 1 to Sept. 30....	682,856	601,853	192,036	101,276
Albany & Susq. b—				
July 1 to Sept. 30....	1,046,948	1,032,632	482,649	513,600
Jan. 1 to Sept. 30 ...	2,869,465	2,836,413	1,118,186	1,214,193
Del. Lack. & Western—				
N. Y. Lack. & West.—				
July 1 to Sept. 30....	2,505,010	2,270,459	1,411,260	1,213,777
Jan. 1 to Sept. 30....	6,165,420	5,954,408	3,249,518	2,856,453
Syracuse Bing. & N. Y.—				
July 1 to Sept. 30....	263,829	256,266	144,312	122,091
Jan. 1 to Sept. 30....	692,136	689,078	330,941	332,042
Den. & R. Grande.b Sept.	661,693	653,039	286,926	299,880
Jan. 1 to Sept. 30....	5,183,154	4,789,279	2,190,964	1,874,795
July 1 to Sept. 30 ...	1,973,852	1,736,708	868,482	732,825
Det. Lans. & Nor.a.Sept.	105,448	107,807	27,621	28,068
Jan. 1 to Sept. 30....	862,206	802,101	185,029	134,553
Detroit & Mack'c.a.Sept.	24,510	15,589	3,200	5,602
Jan. 1 to Sept. 30....	285,068	188,198	117,816	81,731
July 1 to Sept. 30....	98,028	56,394	28,601	19,205
Duluth & Iron R'ge.Sept.	305,896	.....	194,522	.....
Jan. 1 to Sept. 30....	1,809,820	1,259,211	1,044,676	747,117
Duluth So. Sh. & Atl.—				
July 1 to Sept. 30....	428,257	534,069	147,026	194,190
Jan. 1 to Sept. 30....	1,327,400	1,276,064	485,146	384,755
Dunk. Allegh. V. & P.—				
July 1 to Sept. 30....	72,006	70,892	17,650	1,365
Jan. 1 to Sept. 30....	173,342	176,409	6,282	def.52,553
Elgin Joliet & E.a..Sept.	91,200	98,283	27,275	33,653
Jan. 1 to Sept. 30....	801,172	751,482	268,197	207,239
July 1 to Sept. 30....	261,959	257,618	80,775	68,316
Elmira Cort. & North.—				
July 1 to Sept. 30....	115,572	122,564	43,361	51,217
Jan. 1 to Sept. 30....	319,521	286,453	82,187	79,645
Eureka Springs.....Sept.	5,021	6,651	2,604	3,878
Jan. 1 to Sept. 30....	49,545	51,442	26,001	28,504
Fall Brook—				
July 1 to Sept. 30....	185,126	163,991	90,298	95,423
Jan. 1 to Sept. 30....	489,390	437,305	195,785	172,163
Fitchburg—b				
July 1 to Sept. 30....	2,010,688	1,909,003	689,040	701,666
Jan. 1 to Sept. 30....	5,412,137	5,084,931	1,614,935	1,557,750
Flint & Pere Mar.a.Sept.	203,414	201,016	60,639	60,935
Jan. 1 to Sept. 30....	1,854,553	1,792,417	469,976	483,839
Ft. Worth & Den.C.b.Aug.	73,629	113,731	6,591	29,659
Ft. Worth & Rio Gr. Sept.	32,074	39,292	11,534	21,486
Jan. 1 to Sept. 30 ...	251,911	193,356	69,059	42,830
Gadsden & Att. Un...Oct.	940	576	569	336
Jan. 1 to Oct. 31.....	7,444	5,404	4,443	2,992
Georgia.a .....Oct.	174,453	159,384	g80,186	g78,293
Jan. 1 to Oct. 31....	1,039,679	1,056,707	g206,234	g299,556
July 1 to Oct. 31....	466,423	442,541	g141,565	g142,469
Georgia & Alab'a d.Sept.	46,657	45,631	14,759	14,611
Jan. 1 to Sept. 30 ...	340,995	319,450	24,620	26,739
July 1 to Sept. 30 ...	125,399	111,495	17,090	18,688
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
Grand Rap. & Ind...Sept.	242,908	230,979	56,667	69,237
Jan. 1 to Sept. 30....	2,014,059	1,832,846	452,061	455,384
Gr. Trunk of Can... Sept.	1,685,513	1,672,762	573,388	560,087
Jan. 1 to Sept. 30....	12,905,869	12,917,096	3,850,688	3,643,794
July 1 to Sept. 30....	4,861,379	4,663,950	1,504,987	1,358,925
Chic. & Gr'd Tr....Sept.	233,597	225,333	2,687	574
Jan. 1 to Sept. 30....	2,033,115	2,033,787	90,714	def.10,166
July 1 to Sept. 30....	710,087	593,263	20,109	def.56,273
Det. Gr. H. & Mil...Sept.	100,778	102,403	18,727	20,182
Jan. 1 to Sept. 30....	747,793	750,610	91,790	98,519
July 1 to Sept. 30....	296,036	286,560	52,721	48,340
Gulf & Chicago.b....Oct.	6,898	5,204	4,290	def.1,929
Jan. 1 to Oct. 31....	36,109	34,540	4,885	1,073
Hoosac Tun.& Wilm.Sept.	4,525	3,155	2,174	def.81
Jan. 1 to Sept. 30....	38,198	30,190	13,144	8,267
Houst. E. & W. Tex.Aug.	43,444	32,705	10,125	10,131
Jan. 1 to Aug. 31....	350,278	248,689	102,806	69,995
July 1 to Aug. 31....	80,007	58,811	13,553	15,896
Illinois Central. a..Sept.	1,729,092	1,585,260	551,054	405,298
Jan. 1 to Sept. 30....	14,106,802	12,910,000	4,374,873	3,077,688
July 1 to Sept. 30....	4,877,814	4,392,675	1,453,968	1,049,282
Ind. Dec. & West. .Sept.	44,988	40,920	11,998	13,011
Jan. 1 to Sept. 30....	343,255	297,374	118,590	67,260
July 1 to Sept. 30....	127,359	132,529	46,464	50,671
Indiana Ill. & Iowa.Sept.	56,744	49,659	14,138	5,107
Jan. 1 to Sept. 30 ...	562,447	543,260	163,864	123,693
Iowa Central.....b.Sept.	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30....	1,157,111	1,228,733	404,188	364,074
July 1 to Sept. 30....	424,611	412,768	164,038	129,914
Iron Railway....b..Sept.	4,150	3,615	142	942
Jan. 1 to Sept. 30. ..	36,878	29,665	4,539	5,115
July 1 to Sept. 30....	11,582	10,444	428	2,598
Jack. Tam. & K. W..Sept.	19,607	39,373	def.3,346	5,670
Jan. 1 to Sept. 30 ...	306,782	585,274	28,487	224,062
Jamest'n & L. Erie. Sept.	4,265	4,362	1,372	1,143
Jan. 1 to Sept. 30. ..	31,243	33,749	2,036	6,641
Kanawha & Mich. b. Sept.	37,532	36,179	10,749	10,942
Jan. 1 to Sept. 30....	323,711	278,981	75,362	65,465
July 1 to Sept. 30....	111,269	103,508	26,466	29,813
Kan. C. Ft. S. & M.a Sept.	399,462	387,260	130,049	119,216
Jan. 1 to Sept. 30....	3,295,505	3,486,697	1,010,769	1,036,983
July 1 to Sept. 30....	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
Kan. City Northwestern—				
July 1 to Sept. 30....	62,080	67,091	def.1,042	1,577
Jan. 1 to Sept. 30....	185,037	214,310	13,592	16,646
Kansas City & Beatrice—				
July 1 to Sept. 30....	1,264	3,676	def.3,482	def.11,598
Jan. 1 to Sept. 30....	3,793	9,814	def.16,941	def.25,544
Keokuk & West'n.b.Sept.	39,091	33,157	18,902	11,710
Jan. 1 to Sept. 30....	268,694	276,252	82,290	86,891
L. Erie All. & So.a..Sept.	6,473	7,547	805	1,056
Jan. 1 to Sept. 30....	57,579	53,220	2,782	7,688
Lake Erie & West.b.Sept.	292,359	316,730	144,518	157,439
Jan. 1 to Sept. 30....	2,589,363	2,449,566	1,142,719	1,052,217
Lake Shore & Mich. So.b—				
July 1 to Sept. 30....	5,502,470	4,892,058	1,926,571	1,719,140
Jan. 1 to Sept. 30....	15,166,463	14,288,385	5,503,286	5,250,381
Lexington & East'n.Sept.	18,252	14,715	4,132	4,745
Jan. 1 to Sept. 30....	154,363	.....	.....	.....
Long Island—b				
July 1 to Sept. 30....	1,438,494	1,405,472	668,509	633,476
Jan. 1 to Sept. 30....	3,184,526	3,189,641	1,217,221	1,241,562
Louisv. Ev. & St. L. Aug.	144,378	131,545	53,474	33,383
Jan. 1 to Aug. 31....	912,975	917,610	196,048	186,140
Louisv. & Nashv.b.Sept.	1,693,934	1,688,690	555,880	674,121
Jan. 1 to Sept. 30....	14,193,153	14,028,673	4,615,980	5,076,560
July 1 to Sept. 30....	5,104,036	4,810,260	1,724,397	1,840,585
Louisv. N. A. & C.a.Sept.	304,518	281,663	120,795	103,346
Jan. 1 to Sept. 30....	2,330,850	2,093,757	825,008	664,004
July 1 to Sept. 30....	907,842	798,621	378,489	298,302
Louisv. St. L. & Tex.Sept.	38,925	38,608	11,278	8,966
Jan. 1 to Sept. 30....	305,994	312,484	59,310	58,452
Macon & Birming...Sept.	5,163	5,517	def.1,509	418
Jan. 1 to Sept. 30....	50,726	54,590	def.1,433	6,786
July 1 to Sept. 30 ...	15,283	18,335	def.4,272	2,462
Maine Central —				
July 1 to Sept. 30 ...	1,510,089	1,332,740	634,845	460,948
Jan. 1 to Sept. 30....	3,817,919	3,450,707	1,438,263	1,206,860
Manhattan Elevated—				
July 1 to Sept. 30....	2,074,193	2,049,810	755,064	799,175
Jan. 1 to Sept. 30....	6,904,659	7,096,230	2,778,902	3,006,901
Manistique.....Sept.	8,164	4,419	3,209	2,159
Jan. 1 to Sept. 30....	104,297	55,738	61,034	34,219
Memphis & Chas'n..Sept.	114,301	101,196	32,421	20,737
Jan. 1 to Sept. 30....	827,216	887,178	57,863	88,069
July 1 to Sept. 30 ...	312,732	288,256	58,905	40,946
Mexican Central....Sept.	748,776	636,554	282,248	221,183
Jan. 1 to Sept. 30....	6,857,531	6,217,883	2,772,925	1,995,362

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Mex. International..Sept.	188,962	141,750	52,188	33,527
Jan. 1 to Sept. 30....	1,893,920	1,581,602	730,518	610,105
Mexican National...Sept.	375,057	334,211	c180,847	c134,912
Jan. 1 to Sept. 30....	3,251,003	3,122,314	c1,462,317	c1,298,006
Mexican Northern...Sept.	55,733	56,174	31,224	29,116
Jan. 1 to Sept. 30....	518,653	472,682	277,521	247,518
Minn. & St. Louis.a.Sept.	193,276	184,135	89,506	87,504
Jan. 1 to Sept. 30....	1,374,131	1,249,217	556,889	457,765
July 1 to Sept. 30....	540,580	465,903	231,266	196,579
Mobile & Birming'm.Aug.	20,250	20,797	def.1,836	def.3,686
Mobile & Ohio.....Oct.	376,224	317,990	182,886	138,775
Jan. 1 to Oct. 31....	2,742,626	2,598,094	888,663	850,195
July 1 to Oct. 31....	1,144,231	1,008,604	440,662	355,074
Monterey & Mex. Gulf—				
July 1 to Sept. 30....	291,817	245,136	91,161	62,452
Jan. 1 to Sept. 30....	923,027	808,607	299,103	236,975
Nash. Ch. & St. L.b.. Oct.	470,814	425,998	200,024	171,923
Jan. 1 to Oct. 31....	3,921,871	3,798,675	1,605,454	1,518,892
July 1 to Oct. 31....	1,685,738	1,547,135	722,333	661,305
Nevada Central.....Aug.	1,833	2,112	43	333
Jan. 1 to Aug. 31....	17,682	16,533	189	342
July 1 to Aug. 31....	3,958	3,316	123	def.229
New England—				
July 1 to Sept. 30....	1,641,170	1,440,615	527,787	409,317
Jan. 1 to Sept. 30....	4,505,824	3,912,872	1,331,948	913,588
New Jersey & New York—				
July 1 to Sept. 30....	105,125	94,953	28,005	15,074
Jan. 1 to Sept. 30....	264,328	247,378	56,543	31,273
New London Northern—				
July 1 to Sept. 30....	184,179	172,018	76,824	70,350
Jan. 1 to Sept. 30....	485,309	462,032	170,188	168,668
New Orl. & South.a..Aug.	7,436	6,626	def.1,702	def.483
Jan. 1 to Aug. 31....	50,393	60,371	def.11,006	def.3,921
July 1 to Aug. 31....	12,761	12,407	def.4,805	def.1,479
N. Y. Central & Hud.—				
July 1 to Sept. 30....11,600,506		10,340,822	3,854,981	3,726,063
Jan. 1 to Sept. 30....31,930,992		30,479,263	9,868,741	10,173,517
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	1,576,067	1,430,603	398,860	381,645
Jan. 1 to Sept. 30....	4,496,964	3,963,676	926,446	704,424
N.Y.L. E. & West'n. July.	2,323,167	2,077,125	*612,747	*589,466
Jan. 1 to July 31....14,693,797		13,761,192	*3,727,337	*3,541,279
Oct. 1 to July 31....21,423,713		21,273,126	*5,737,717	*6,012,932
N. Y. N. H. & Hartford—b				
July 1 to Sept. 30....	8,322,255	7,237,015	3,298,302	2,751,299
Jan. 1 to Sept. 30....21,844,311		19,479,700	7,153,251	6,572,012
N. Y. Ont. & West.a.Sept.	308,587	308,518	82,074	88,637
Jan. 1 to Sept. 30....	2,717,887	2,804,130	750,530	809,656
July 1 to Sept. 30....	1,038,931	1,057,170	344,117	345,063
N. Y. Phil. & Norfolk—				
July 1 to Sept. 30....	255,814	248,016	72,297	71,015
Jan. 1 to Sept. 30....	705,003	694,244	173,742	170,556
N. Y. & Rock. Beach—				
July 1 to Sept. 30....	176,284	149,976	115,211	82,892
Jan. 1 to Sept. 30....	242,943	211,369	68,079	36,438
N. Y. Sus. & West. b.Sept.	183,065	156,340	75,461	49,746
Jan. 1 to Sept. 30....	1,641,541	1,363,186	602,022	452,904
July 1 to Sept. 30....	568,949	473,467	238,397	129,601
Northeastern of Ga.Sept.	4,002	3,895	438	671
Jan. 1 to Sept. 30....	35,799	39,836	4,968	8,540
Northern Central.b.Sept.	586,380	559,588	194,366	196,712
Jan. 1 to Sept. 30....	4,706,647	4,353,376	1,345,323	1,317,174
North'n Pacific.b ..Sept.	2,312,445	2,203,423	1,171,471	972,775
Jan. 1 to Sept. 30 ...12,686,289		1,139,208	4,467,581	2,860,094
July 1 to Sept. 30 ...	5,586,924	4,743,002	2,534,975	1,846,538
Ogdensb. & L. Champlain—				
July 1 to Sept. 30....	222,857	216,837	84,034	61,914
Jan. 1 to Sept. 30....	572,790	536,093	243,105	202,748
Ohio River.b.....Sept.	91,500	80,973	36,776	40,230
Jan. 1 to Sept. 30....	613,293	514,592	217,631	198,073
Ohio River & Chas. Sept.	14,715	13,202	2,607	1,314
Jan. 1 to Sept. 30....	131,029	117,747	20,728	5,600
Ohio Southern.....Aug.	69,500	69,774	25,610	40,690
Jan. 1 to Aug. 31....	468,118	429,115	154,796	219,856
July 1 to Aug. 31 ...	128,606	143,218	48,786	82,763
Penn. (east P.& E.).Sept.	5,736,539	5,498,083	2,112,411	2,092,217
Jan. 1 to Sept. 30....46,846,673		42,244,641	13,713,114	12,686,170
Lines west P. & E..Sept.	Inc. 259,023		Inc. 137,137	
Jan. 1 to Sept. 30....	Inc. 3,255,506		Inc. 1,958,256	
Peoria Dec. & Ev....Aug.	87,678	104,610	35,595	44,693
Jan. 1 to Aug. 31....	590,467	548,718	191,196	152,950
Petersburg.....Sept.	44,330	37,538	19,267	19,648
Jan. 1 to Sept. 30....	406,391	398,314	151,331	141,796
July 1 to Sept. 30....	142,095	121,728	65,622	61,111
Philadelphia & Erie b Sept.	417,607	392,409	127,956	121,079
Jan. 1 to Sept. 30....	3,103,322	2,887,264	853,355	756,856
Phila. & Reading ...Sept.	1,931,562	1,785,151	912,906	822,223
Jan. 1 to Sept. 30....15,456,699		14,657,383	6,787,628	6,260,010
Dec. 1 to Sept. 30....17,008,627		16,409,894	7,392,489	7,040,238
Coal & Iron Co....Sept.	2,345,261	1,793,034	df.206,694	def.12,522
Jan. 1 to Sept. 30....16,647,635		15,248,132	df.507,036	def.23,418
Dec. 1 to Sept. 30....18,235,890		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....32,104,334		29,905,515	6,280,592	6,236,592
Dec. 1 to Sept. 30....35,244,517		33,937,337	6,698,026	7,134,274
Phil. Read. & New Eng.—				
July 1 to Sept. 30....	213,105	180,304	61,023	54,527
Jan. 1 to Sept. 30....	563,300	445,512	154,068	114,783
Pitts. C. C. & St. L....Oct.	1,537,956	1,395,776	427,242	302,246
Jan. 1 to Oct. 31....12,660,389		11,754,947	3,406,063	2,872,258
Pitts. Mar. & Chic...Sept.	3,770	3,774	1,005	307
Jan. 1 to Sept. 30 ...	31,683	24,845	279	4,149
Pittsburg & Western Sept.	287,947	259,100	97,035	86,423
Jan. 1 to Sept. 30....	2,199,524	1,743,568	718,508	540,805
July 1 to Sept. 30....	881,542	720,976	292,676	262,828
Pitts. Youngs. & A....Oct.	191,939	155,723	96,716	71,017
Jan. 1 to Oct. 31....	1,480,524	985,414	606,706	400,931
Prosp. Pk. & Coney Isl.—				
July 1 to Sept. 30....	71,495	81,428	17,342	38,807
Jan. 1 to Sept. 30....	117,893	129,004	7,232	8,482
Rich. Fred. & Pot..Sept.	55,059	51,612	16,933	14,487
Jan. 1 to Sept. 30 ...	551,600	521,644	184,471	188,203
July 1 to Sept. 30....	175,844	157,804	63,820	50,166
Rich. & Petersburg..Sept.	28,243	26,342	9,313	4,822
Jan. 1 to Sept. 30....	254,919	250,906	68,132	60,939
July 1 to Sept. 30....	89,875	82,906	31,035	17,496
Rio Grande South.b.Sept.	42,392	34,830	24,036	18,016
Jan. 1 to Sept. 30....	362,762	265,741	149,677	127,829
July 1 to Sept. 30....	119,289	104,441	67,057	53,911
Rio Grande West.b.Sept.	238,426	218,249	101,139	86,317
Jan. 1 to Sept. 30....	1,719,488	1,524,245	619,339	454,900
July 1 to Sept. 30 ...	675,089	559,926	271,322	183,789
Sag. Tus. & Huron..Sept.	11,353	10,951	3,585	4,311
Jan. 1 to Sept. 30....	85,341	88,719	17,017	24,102
Sag. Valley & St. L..Sept.	7,335	7,403	2,024	1,619
Jan. 1 to Sept. 30....	63,174	64,006	12,737	19,067
St. Louis Alt. & T. H. b Aug.	116,674	113,361	55,703	53,539
Jan. 1 to Aug. 31 ...	839,853	842,556	359,772	353,911
July 1 to Aug. 31 ...	212,668	225,476	94,368	111,852
St. Louis Southwestern—				
July 1 to Sept. 30 ...	1,130,420	1,064,141	74,641	189,639
Jan. 1 to Sept. 30....	3,452,534	3,033,644	376,860	313,920
St. Paul & Duluth. b. Aug.	154,518	146,745	47,114	60,181
Jan. 1 to Aug. 31....	899,603	897,440	210,545	260,854
July 1 to Aug. 31....	291,398	270,357	77,603	105,157
San Ant. & Aran. P. Sept.	223,442	265,395	103,471	157,809
Jan. 1 to Sept. 30....	1,396,178	1,226,742	337,741	280,525
San Fr. & N. Pac. a...Oct.	82,683	91,029	34,396	44,234
Jan. 1 to Oct. 31....	694,840	709,458	229,623	262,925
July 1 to Oct. 31....	331,890	344,549	138,067	160,456
Sav. Fla. & West. b. Sept.	260,124	273,326	66,103	58,887
Jan. 1 to Sept. 30 ...	2,483,489	2,827,361	721,753	844,031
July 1 to Sept. 30 ..	779,717	781,800	187,715	152,531
Silver Sp. Ocala & Gulf—				
July 1 to Sept. 30 ...	41,233	44,510	15,126	19,471
Jan. 1 to Sept. 30 ...	139,523	120,928	47,076	51,983
Silverton.....Sept.	10,195	4,000	7,383	1,947
Jan. 1 to Sept. 30....	47,138	32,935	22,926	13,035
Southern Pacific—				
Gal. H. & S. Ant. b. Sept.	423,490	419,507	163,766	173,106
Jan. 1 to Sept. 30..	3,343,607	2,944,969	971,407	809,111
Louisiana West. b. Sept.	82,173	109,300	36,950	67,318
Jan. 1 to Sept. 30..	762,389	702,080	335,724	326,606
T'gan's La. & T. b. Sept.	426,030	501,413	62,383	141,805
Jan. 1 to Sept. 30..	4,015,339	3,955,070	766,401	695,734
N. Y. Tex. & M. . b. .Sept.	22,949	29,347	10,779	16,922
Jan. 1 to Sept. 30..	170,785	178,584	50,742	62,258
Texas & N. O. . b. .Sept.	137,242	139,403	55,115	52,976
Jan. 1 to Sept. 30..	1,190,580	1,102,532	468,821	439,159
Atlantic sys. b]....Sept.	1,112,612	1,226,076	337,407	464,126
Jan. 1 to Sept. 30..	9,636,351	8,977,942	2,596,215	2,331,729
Pacific system. b ..Sept.	2,977,391	3,017,421	1,134,990	1,238,473
Jan. 1 to Sept. 30..23,691,041		22,838,937	7,741,916	8,135,737
Total of all ....b. Sept.	4,090,003	4,253,497	1,472,397	1,702,599
Jan. 1 to Sept 30....33,327,391		31,816,879	10,338,131	10,467,466
Affiliated lines. b. .Sept.	615,172	763,654	259,634	417,982
Jan. 1 to Sept 30....	4,054,510	3,819,760	1,099,592	929,204
Grand Total. b ...Sept.	4,724,784	5,007,151	1,752,041	2,110,582
Jan. 1 to Sept 30....37,381,511		35,636,639	11,437,733	11,396,671
So. Pac. of Cal b..Sept.	931,277	792,705	403,803	294,587
Jan. 1 to Sept. 30..	7,649,873	6,638,537	2,897,869	2,491,225
So. Pac. of Ariz'a b Sept.	168,611	196,679	43,100	78,040
Jan. 1 to Sept. 30..	1,606,526	1,478,364	436,878	501,890
So. Pac. of N. M. b. .Sept.	80,073	81,445	24,358	3,434
Jan. 1 to Sept. 30..	773,989	671,151	228,263	84,794
Northern Rail'y. b. Sept.	198,831	220,271	72,274	102,315
Jan. 1 to Sept. 30..	1,443,443	1,586,256	265,364	539,024
Southern Railway. a Sept.	1,635,674	1,534,831	547,174	508,616
Jan. 1 to Sept. 30....13,029,841		12,778,035	3,314,750	2,925,339
July 1 to Sept. 30....	4,661,190	4,349,950	1,362,678	1,191,016
Staten I. Rap. Tr. b..Sept.	135,987	93,664	70,250	38,834
Jan. 1 to Sept. 30....	946,504	843,756	397,603	342,509
July 1 to Sept. 30....	440,704	381,139	219,886	195,637
Stony Cl. & C. M. . b. Sept.	4,457	4,953	1,873	2,591
Jan. 1 to Sept. 30....	36,701	38,650	16,845	18,333
July 1 to Sept. 30....	24,636	25,758	14,960	16,415
Summit Branch. e...Sept.	98,764	77,706	5,690	def.2,713
Jan. 1 to Sept. 30....	857,415	670,941	70,281	def.41,043
Lykens Val. Coal. e. Sept.	66,190	79,074	def.5,904	1,710
Jan. 1 to Sept. 30....	514,038	602,512	def.40,184	def.35,705
Total both Co's. e. Oct.	202,396	223,489	9,323	17,978
Jan. 1 to Oct. 31....	1,573,947	1,496,942	39,418	def.58,770
Tex. Sab. V. & N. W. Sept.	3,390	3,857	800	1,264
Jan. 1 to Sept. 30....	28,909	30,708	....	....
Tol. A. A. & No. M. . June	99,317	79,908	2,224	301
Jan. 1 to June 30....	516,390	510,791	60,470	132,260
Toledo & O. Cent. b..Sept.	179,187	207,580	58,582	78,963
Jan. 1 to Sept. 30....	1,315,022	1,292,549	368,671	436,224
July 1 to Sept. 30....	543,366	616,644	183,877	250,580
Tol. Peoria & West. b. .Oct.	109,312	91,194	29,402	28,284
Jan. 1 to Oct. 31....	817,521	739,478	178,451	157,307
July 1 to Oct. 31....	357,512	339,087	96,225	95,533
Tunnelton King. & Farch—				
July 1 to Sept. 30....	3,294	2,769	1,396	965
Jan. 1 to Sept. 30 ...	9,485	7,805	4,264	2,819
Ulster & Delaw'e....Sept.	39,668	40,164	11,135	11,033
Jan. 1 to Sept. 30....	319,154	320,074	76,263	91,329
July 1 to Sept. 30....	150,488	145,178	57,330	54,848
Union Pacific—				
Union Pac. Ry. .b.Sept.	1,368,533	1,497,067	600,365	622,722
Jan. 1 to Sept. 30..10,184,640		10,667,529	3,766,172	3,278,300
Oreg. S. L. & U. N. b.Sept.	527,607	482,564	233,817	132,697
Jan. 1 to Sept. 30..	3,809,571	3,648,262	1,567,493	1,026,179
St. Jos. & Gd. Isl. b. Sept.	60,027	62,241	14,538	18,248
Jan. 1 to Sept. 30..	436,396	601,439	64,368	144,049
Kan. C. & Om. b...Sept.	6,829	7,143	def.786	def.2,902
Jan. 1 to Sept. 30..	49,651	88,805	def.27,634	def.19,946
Cent. Branch. .b..Sept.	28,876	28,968	10,638	9,681
Jan. 1 to Sept. 30..	215,526	298,613	47,532	109,224
Atch. C. & Pac. } At. Jew. C. & W. } b.Sept.	25,029	30,756	def.2,065	2,321
Jan. 1 to Sept. 30..	195,423	277,907	def.40,155	11,352
Grand Total..b]...Sept.	2,137,750	2,248,063	880,751	809,767
Jan. 1 to Sept. 30..15,770,447		16,906,296	5,475,783	4,577,066
Un. P. D. & Gulf. b....Sept.	254,823	265,257	73,607	82,476
Jan. 1 to Sept. 30....	2,178,965	1,996,284	419,360	353,700

Roads.	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Vermont Valley —				
July 1 to Sept. 30....	61,418	52,559	23,853	15,608
Jan. 1 to Sept. 30....	153,032	137,501	54,600	36,171
Visalia & Tulare—				
July 1 to Sept. 30....	2,446	2,052	1,064	1,165
Jan. 1 to Sept. 30....	7,381	6,562	2,106	1,440
Wabash, b.....Sept.	1,175,561	1,075,511	341,100	289,721
Jan. 1 to Sept. 30....	9,196,462	8,402,310	2,487,002	1,989,390
July 1 to Sept. 30....	3,523,451	3,066,965	1,125,649	833,251
Wabash Ches. & West'n—				
July 1 to Sept. 30....	22,272	21,640	9,387	8,880
Jan. 1 to Sept. 30....	63,873	60,229	20,925	19,167
Waco & Northw'n...Sept.	38,209	36,039	26,092	25,052
Jan. 1 to Sept. 30....	171,211	143,948	77,390	54,088
Walkill Valley—				
July 1 to Sept. 30....	50,576	41,583	17,268	18,089
Jan. 1 to Sept. 30 ...	120,868	101,581	31,0 1	30,256
West Jersey & Brs..Sept.	156,788	148,529	39,097	40,87
Jan. 1 to Sept. 30....	1,314,612	1,242,203	374,798	356,414
West Va. Cent. & P..Oct.	107,122	93,322	35,918	30,651
Jan. 1 to Oct. 31....	920,669	818,920	331,788	277,341
July 1 to Oct. 31....	415,919	394,639	152,073	132,246
W. Virginia & Pittsb Aug.	35,213	34,283	21,038	20,338
Jan. 1 to Aug. 31 ...	242,894	243,356	135,740	133,615
West'n of Alabama..Sept.	52,551	50,570	20,716	20,457
Jan. 1 to Sept. 30 ...	365,578	367,922	108,652	95,093
July 1 to Sept. 30....	132,077	124,099	38,790	44,449
Western Maryland..Sept.	135,369	133,517	60,096	62,932
Jan. 1 to Sept. 30....	965,919	938,905	346,173	347,679
Oct. 1 to Sept. 30 ...	1,275,469	1,203,174	455,323	418,389
West.N.Y.& Penn. b Sept.	292,326	319,042	h69,221	119,137
Jan. 1 to Sept. 30....	2,424,038	2,270,701	h636,115	708,061
July 1 to Sept. 30....	931,575	954,307	h279,457	378,622
Wheeling & L. Erie..Aug.	125,718	130,808	44,084	33,024
July 1 to Aug. 31....	256,884	230,467	94,343	59,248
Wrightsv. & Tenn....Oct.	9,724	8,185	def.1,150	4,970
Jan. 1 to Oct. 31....	69,802	65,480	16,553	21,768
July 1 to Oct. 31....	31,540	29,310	9,724	10,462

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept was $106,640, against $70,372 last year, and for nine months to Sept. 30 $752,502, against $648,120; after adding earnings received from Federal Government net from January 1 to Sept. 30, 1895, was $752,502, against $725,788. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.
d Figures for 1895 do not include results on Albany Florida & Northern after August 14, while the figures for 1894 do
e Results of coal mining operations only.
g Including other income, the net for October was $81,132, against $79,239, and from January 1 to October 31 $298,986, against $392,308 for 1894, and from July 1 to October 31, $172,941, against $173,845.
h Included in expenses for September, 1895, is $18,261, and for July 1 to Sept. 30, 1895, $46,228, which in former years would have been charged to betterments.
i In the September quarter the present year, *but not last year*, earnings of Concord & Montreal are included.
* After deducting proportion due roads operated on a percentage basis and including results of operations of auxiliary companies, net in July, 1895, was $405,394, against $377,673 in 1894; for seven months ended July 31 $2,048,774, against $1,943,345, and for ten months from October 1 to July 31 $3,698,721, against $3,749,140.
† Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union
‖ Including income from ferries, &c.

Miscellaneous Companies.

	Gross Earnings. 1895.	Gross Earnings. 1894.	Net Earnings. 1895.	Net Earnings. 1894.
	$	$	$	$
Edison El. Il. Co., N.Y. Oct.	148,219	148,555	62,717	68,626
Jan. 1 to Oct. 31....	1,469,377	1,32 ,440	708,434	623,948
Ed. El. Ill. Co., Bklyn Sept.	56,388	35,183	25,720	13,295
Jan. 1 to Sept. 30....	399,962	283,007	155,253	120,563
Erie Teleg. & Teleph. Co.—				
July 1 to Sept. 30....	274,842	258,798	†11,826	†8,084
Laclede Gas-L. Co...Sept.	.....	.....	65,188	64,794
Jan. 1 to Sept. 30....	.....	.....	586,086	536,176
Mexican Telephone..Aug.	9,412	8,360	4,399	3,148
Mar. 1 to Aug. 31....	55,810	53,720	27,040	23,061
Milwaukee Gas-L. Co..Oct.	.....	.....	45,498	40,577
Jan. 1 to Oct. 31....	.....	.....	318,164	269,148
Oregon Imp. Co.a...Sept.	270,517	308,664	37,189	44,930
Jan. 1 to Sept. 30....	2,409,945	2,846,066	283,573	514,822
Dec. 1 to Sept. 30....	2,687,201	3,127,043	305,466	536,365
Pacific Mail.....Sept.	324,026	297,725	49,795	35,100
Jan. 1 to Sept. 30....	3,278,584	2,862,186	587,729	443,281
May 1 to Sept. 30....	1,808,893	1,622,838	307,838	315,068
Tenn. Coal I. & RR...Oct.	.....	.....	122,334	72,700
Jan. 1 to Oct. 31.....	.....	.....	820,387	489,400

| This is the net result for the subsidiary companies after deducting the dividends paid by those companies. Of the dividends so paid $73,150 went to the Erie Telegraph & Telephone Co. in the quarter in 1895, against $61,587 in the quarter in 1894. The Erie Telegraph & Telephone Co. on its part paid out $48,000 of this in both years in a dividend of one per cent, leaving a surplus of $25,150 in 1895, against $13,587 in 1894, which added to the above surplus of the subsidiary companies makes the combined surplus in 1895 $36,975, against $21,671 in 1894.

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

Roads.	Inter't, rentals, &c. 1895.	Inter't, rentals, &c. 1894.	Bal. of Net Earns. 1895.	Bal. of Net Earns. 1894.
	$	$	$	$
*Camden & Atl.....Sept.	12,232	12,821	23,006	20,632
Jan. 1 to Sept. 30....	128,998	115,894	169,536	160,425
Chic. Burl. & Quincy Sept.	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....	347,198	341,510	*114,643	*18,497
Chic. & West Mich..Sept.	36,240	33,094	8,273	9,861
Jan. 1 to Sept. 30....	305,474	298,047	def.34,689	def.90,111
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
Denver & Rio Gr'de. Sept.	201,388	200,106	85,538	99,774
July 1 to Sept. 30....	585,440	607,172	283,042	125,653
Det. Lans. & Nor....Sept.	29,938	28,532	def.2,377	def.464
Jan. 1 to Sept. 30....	270,889	269,579	def.85,860	df.135,026
Duluth & Iron Range—				
Jan. 1 to Sept. 30 ...	213,052	.... ..	831,624	.....
Flint & Pere Marq..Sept.	51,005	51,246	9,634	9,689
Jan. 1 to Sept. 30....	459,955	463,398	10,021	20,441
Kanawha & Mich....Sept.	10,414	10,206	*305	*736
July 1 to Sept. 30....	30,814	31,919	*def.4,348	*def.2,106
Kan. C. Ft. S. & M...Sept.	121,330	113,070	8,719	6,146
July 1 to Sept. 30....	342,190	331,144	23,173	18,523
Kan. C. Mem. & Bir. Sept.	13,867	11,220	def.6,471	def.9,586
July 1 to Sept. 30....	41,604	33,687	def.23,750	def.18 239
L. Erie & West'n....Sept.	60,140	57,560	84 373	99,879
Jan. 1 to Sept. 30....	521,507	507,835	621,212	544,382
Louisv N. A. & Ch..Sept.	84,679	83,569	36,116	19,777
July 1 to Sept. 30....	251,660	248,630	126,829	49,672
Nashv. Chat. & St. L. Oct.	125,225	130,732	74,799	41,191
July 1 to Oct. 31 ...	500,899	512,572	221,434	148,733
Pitts. C. C & St. L...Oct.	230,650	226,228	196,593	76,031
Jan. 1 to Oct. 31....	2,593,315	2,352,863	812,748	519,395
Sag. Valley & St. L..Sept.	3,557	3,557	def.1,533	def.1,938
Jan. 1 to Sept. 30....	32,010	32,010	def.19,273	def.12,943
St. Louis Alt. & T. H. Aug.	†36,454	†35,654	19,249	17,885
Jan. 1 to Aug. 31 ...	†263,847	†267,061	95,925	86,850
July 1 to Aug. 31....	†67,291	†63,888	27,077	41,964
San Fran. & No. Pac...Oct.	17,129	17,233	17,267	27,001
Jan. 1 to Oct. 31....	171,916	172,981	57,707	89,944
July 1 to Oct. 31....	68,516	68,932	69,551	91,524
Tenn. Coal I. & RR..Oct.	48,735	59,700	73,599	13.000
Jan. 1 to Oct. 31 ...	498,315	597,600	322,072	df.108,200
Toledo & Ohio Cent. Sept.	38,231	33,293	*20,469	*45,739
July 1 to Sept. 30 ..	119,248	102,591	*64,969	*149,331
West Jersey & Brs. Sept.	23,029	23,496	16,068	17,383
Jan. 1 to Sept. 30....	233,361	195,949	141,437	160,465

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

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. 1895.	Latest Gross Earnings. 1894.	Jan. 1 to Latest Date. 1895.	Jan. 1 to Latest Date. 1894.
		$	$	$	$
Baltimore Traction...	October..	99,238	89,870	935,315	827,540
Bath St. Ry. (N. Y.)..	October..	1,596	1,764	18,676	17,065
Binghamton St. Ry...	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction.	1stwkNov.	5,598	4,231	260,010	110,939
Brockton Con. St. Ry.	October..	25,763	23,651	231,975	189,286
Br'klyn Queens & Sub	June	62,548	53,561	263,095	256,684
Brooklyn Traction—					
Atlantic Ave.....	October..	82,851	89,312	706,268	813,998
Brooklyn B. & W. E.	October..	7,937	6,154	135,643	113,776
Total.....	October..	90,788	95,466	853,045	942,626
Buffalo Ry.....	Septemb'r.	146,735	131,186	1,252,574	1,138,161
Chester Traction.....	Septemb'r.	23,221	21,897	.....	.....
Chic. & So. Side R. T.	July.....	54,131	56,537	431,922	407,070
Cin. Newport & Cov..	Septemb'r.	61,092	50,461	466,596	364,844
City Elec. (Rome, Ga.)	October..	1,693	.....	12,370	.....
City & Suburb. (Balt.)	August....	102,558	.....	.....	.....
Citizens' Trac., Pittsb.	July.....	53,391	49,075	.....	.....
Cleveland Electric...	June	135,063	148,812	691,197	607,577
Columbus RR. (Ga.)..	June	*5,027	.....	*19,795	.....
Columbus St. Ry. (O.)	2d wk Nov.	10,957	10,238	547,591	491,538
Coney Island & B'lyn.	October..	25,367	22,043	335,753	274,589
Consol Trac. (N. J.)..	Septemb'r.	245,538	201,885	1,869,635	1,566,420
Denver Con. Tramw.	October..	68,103	58,913	604,287	607,350
Derby Street Ry.....	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.....	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila	Septemb'r.	247,024	163,282	.....	.....
Erie Elec. Motor Co..	Septemb'r.	14,952	13,409	114,351	.....
Flushing & College Pt.	October..	1,674	1,151	.....	.....
Galveston City Ry...	October..	17,634	16,643	184,639	165,650
Hestonville M. & F.—					
Arch Street.....	October..	34,204	19,328	.....	.....
Race Street.....	October..	8,362	2,667	.....	.....
Total.....	October..	42,566	21,995	406,954	251,444
Hoosick Ry.....	October..	680	.....	9,637	.....
Interstate Consol. of					
North Attleboro...	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction.....	October..	9,487	10,200	99,499	.....
Lock Haven Traction	August....	2,577	.....	.....	.....
Lorain St. Ry.....	October..	6,784	.....	68,436	.....
Louisville Ry.....	Septemb'r.	†158724	105,025	966,698	875,604
Lowell Law. & Hav..	October..	30,832	23,324	363,431	238,013
Lynn & Boston.....	2d wk Nov.	21,645	20,018	1,245,326	1,127,509
Metrop. (Kansas City)	August....	164,153	.....	.....	.....
Metropolitan (N. Y.).	Septemb'r.	571,113	483,706	4,381,587	.....
Metrop. (Wash., D. C.)	12daysSep	7,440	4,175	.....	.....
Montgomery St. Ry.	October..	4,640	4,031	42,108	28,018
Montreal Street Ry...	October..	102,323	88,293	.....	.....
Nashville St. Ry	May.....	27,867	27,223	.....	.....
Newburg Electric....	October..	6,594	4,548	.....	.....

GROSS EARNINGS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
		$	$	$	$
New England St.—					
Winchester Ave...	October..	16,286	16,114	201,517	177,701
Plym'th & Kingston	October..	2,087	1,957	25,705	26,140
Total	October..	18,373	18,071	227,222	203,841
New Haven St. Ry...	Septemb'r.	19,592	14,257	150,649	92,476
New London St Ry..	Septemb'r.	6,168	5,777	.....	.....
New Orleans Traction	1stwkNov.	32,632	20,343	1,137,301	803,062
Newton St. Ry.....	June	10,648	8,957	.....	.....
N. Y. & Harlem.....	Septemb'r.	.....	.....	752,559	804,700
Northampton St. Ry. (Mass.)...	August....	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	Septemb'r.	3.035	.....	.....	.....
Paterson Ry	October...	25,385	21,109	247,979	203,769
People's Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,817
Portsmouth St. Ry...	August....	.....	.....	23,508	19,330
Po'keepsie & Wapp F.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction.....	Septemb'r.	20,138	16,641	142,539	124,342
Roanoke Street.....	October...	3,327	3,256	.....	.....
Rochester Ry.....	October...	71,389	68,800	719,758	618,122
Schuylkill Traction...	Septemb'r.	9,536	8,107	.....	.....
Schuylkill Val. Trac..	July.....	5,543	4,814	.....	.....
Scranton Traction ...	October...	26,417	21,616	243,432	209,033
Second Ave. (Pittsb.)	October...	39,008	21,283	.....	.....
Sioux City Traction..	October...	6,675	7,923	.....	.....
Steinway Ry.....	October...	25,773	16,627	.....	.....
Syracuse Consol.....	October...	13,258	17,398	.....	.....
Syracuse E'st-SideRy.	October...	2,978	.....	.....	.....
Syracuse St. RR.....	October...	21,767	11,874	199,396	129,507
Taunton St. Ry.....	June	7,571	.....	34,388	.....
Terre Haute El'c. Ry.	October...	11,998	8,611	120,774	88,226
Third Ave. (N. Y.)	Septemb'r.	235,831	204,375	1,998,326	1,558,206
Toronto Ry.....	Septemb'r.	108,299	104,130	746,089	723,264
Twin City Rap. Tran.	October...	167,402	168,554	1,633,686	1,652,051
Union (N. Bedford)...	October...	15,507	12,861	165,012	142,547
Union Ry. (Saginaw).	Septemb'r.	11,554	.....	99,578	.....
Union Ry. (Saratoga)	June	1,575	2,147	.....	.....
United T. & L. (Prov.)	Septemb'r.	158,347	139,294	.....	.....
Wakefield & Stone ...	October...	4,109	3,315	47,923	32,511
Waterbury Traction..	October...	22,436	.....	203,055	.....
West End (Boston)..	October...	685,000	645,000	6,458,000	5,741,000
West Shore (Conn.)...	October...	344	336	.....	.....
Wilkesb. & Wy. Valley	October...	41,166	35,275	366,288	324,039
Wilmington Street...	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol.....	Septemb'r.	44,048	35,629	324,920	272,444

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

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

	Gross Earnings.		Net Earnings.	
Roads.	1895.	1894.	1895.	1894.
	$	$	$	$
Albany Railway—				
July 1 to Sept. 30....	143,147	126,513	64,191	39,504
Jan. 1 to Sept. 30....	387,405	333,976	157,013	119,945
Bath Street Ry .....Oct.	1,596	1,764	793	85
Jan. 1 to Oct. 31 ...	14,676	17,065	6,486	3,949
Binghamton St. Ry. Sept.	12,553	12,597	6,937	6,592
Jan. 1 to Sept 30 ...	97,075	90,741	41,326	39,538
Bridgeport Tract'n Oct.	25,976	14,520	12,403	.....
Jan. 1 to Oct. 31 ...	254,412	106,708	125,074	.....
Brockton Con.St.Ry..Oct.	25,763	23,651	10,521	11,389
Jan. 1 to Oct. 31....	231,975	189,236	94,927	65,621
B'klyn City & Newtown—				
July 1 to Sept. 30 ...	137,801	148,187	55,505	67,579
Brooklyn Heights.b—				
July 1 to Sept. 30....	1,205,074	1,304,717	566,711	565,754
Jan. 1 to Sept. 30....	2,894,531	3,396,978	850,116	1,253,110
B'klyn Queens & Sub. June	62,548	53,561	34,972	19,131
Jan. 1 to June 30....	253,095	256,684	75,877	41,369
Brooklyn Traction—				
Atlantic Avenue .July	86,555	92,514	34,789	41,496
Jan. 1 to July 31..	462,240	553,437	def 123	212,064
B'klyn B. & W End July	21,437	26,918	11,900	13,928
Jan. 1 to July 31..	79,824	73,734	27,205	22,956
Total ..... Sept.	102,907	103,469	41,037	42,571
Jan. 1 to Sept. 30 ...	762,257	847,160	121,649	327,397
Buffalo Railway ...Sept.	143,735	131,183	76,377	60,243
Jan. 1 to Sept. 30....	1,252,574	1,138,161	609,599	493,293
July 1 to Sept. 30....	459,589	410,994	236,012	191,677
Chic. & So Side R. T. b July	54,131	56,537	9,852	10,901
Jan. 1 to July 31....	431,922	407,070	107,241	55,427
Chester (Pa.) Tract. Sept.	23,221	21,897	15,444	.....
July 1 to Sept 30....	74,197	.....	46,110	.....
Cinn. Newp. & Cov..Sept.	61,092	50,461	27,716	18,979
Jan. 1 to Sept. 30....	466,596	364,944	158,408	90,431
Citizens' of Ind'nap. Apr.	74,202	64,209	36,658	32,396
Jan. 1 to Apr. 30 ...	264,393	235,910	108,228	90,254
City Elec. (Rome, Ga.) a Oct.	1,693	.....	531	.....
Apr. 1 to Oct. 31....	12,370	.....	3,918	.....
City & Sub. Ry. (Balt.) Aug.	102,559	.....	46,622	.....
Cleveland Electric..June	135,033	148,812	58,193	47,357
Jan. 1 to June 30 ...	691,197	607,577	233,773	200,323
Columbus RR. (Ga.) † June	†5,027	.....	†1,536	.....
Jan. 1 to June 30....	13,795	.....	.....	.....
Columbus (O.) St. Ry. Oct.	52,058	49,036	25,252	25,123
Jan. 1 to Oct. 31 ...	524,538	470,035	268,621	248,537
Coney Island & B'klyn.—				
July 1 to Sept. 30 ...	134,760	115,805	72,994	53,545
Jan. 1 to Sept. 30	310,386	252,516	127,957	90,018
Denver Con. Tramw..Oct.	68,103	58,913	28,387	23,616
Jan. 1 to Oct. 31	604,287	606,350	231,735	234,359
Derby Street Ry... Sept.	7,610	3,795	4,350	743
Dry Dock E. B. & Batt.—				
July 1 to Sept. 30....	196,755	182,962	48,848	58,114
Jan. 1 to Sept. 30....	551,030	492,775	131,674	163,188
Duluth Street Ry...Sept.	13,797	18,737	11,106	10,754
Jan. 1 to Sept. 30 ...	156,677	151,033	87,016	65,519
July 1 to Sept. 30 ...	57,443	57,822	34,272	32,034
Forty-Sec. St. Manh. & St. N. Ave.—				
July 1 to Sept 30 .	160,121	164,355	26,149	32,168
Flushing & College Pt Ry.—				
July 1 to Sept. 30....	7,506	4,231	1,283	.....
Galveston City RR. a. Oct.	17,634	16,343	4,683	5,452
Jan. 1 to Oct. 31....	134,639	165,650	67,528	53,126
Inter-State Consol. Street Ry. (No. Attleb)..Sept.	12,293	.....	6,136	.....
Jamestown Street Ry.—				
July 1 to Sept. 30....	39,411	34,162	.....	.....
Jan 1 to Sept. 30....	74,093	68,413	.....	.....
Lakeside Ry. (Mahanoy, Pa.)				
Jan. 1 to June 30....	10,500	.....	3,743	.....
Lehigh Traction..a..Oct.	9,487	10,200	2,799	5,248
Jan. 1 to Oct. 31....	99,499	.....	37,461	.....
July 1 to Oct. 31....	45,495	.....	20,455	.....
Lorain Street Ry.....Oct.	6,784	.....	3,338	.....
Jan. 1 to Oct. 31....	68,436	.....	32,533	.....
Louisville Railway. Sept.	†158,724	105,025	†92,418	43,538
Jan. 1 to Sept. 30 ...	966,698	875,804	468,500	403,853
Lowell Lawr'ce & H..Oct.	30,832	23,324	9,294	4,738
Jan. 1 to Oct. 31....	383,431	238,013	133,507	63,807
Lynn & Boston .....Sept.	141,728	125,952	94,685	65,417
Jan. 1 to Sept. 30....	1,004,348	903,747	503,361	414,788
Oct. 1 to Sept. 30....	1,331,389	1,238,409	595,997	492,106
Market Street Ry.—				
Jan. 1 to June 30....	1,489,538	1,519,589	486,021	511,353
Metropolitan Street Ry., N.Y.—				
July 1 to Sept. 30 ...	1,532,125	1,367,332	732,073	516,625
Jan. 1 to Sept. 30....	4,254,563	.....	1,903,245	.....
Montgomery St. Ry..Oct.	4,641	4,031	2,501	2,343
Jan. 1 to Oct. 31....	42,103	28,018	18,097	10,672
Nashville Street Ry. May	27,867	27,223	12,838	12,162
May 1 to Apr. 30....	311,896	301,470	125,527	105,957
Newburgh Elec. Ry..Oct.	6,592	4,548	2,432	1,663
July 1 to Oct. 31 ...	46,919	32,794	25,515	18,668
New London St. Ry. Sept.	6,168	5,777	2,626	2,640
New Orleans Tract..Sept.	111,648	81,573	50,198	28,917
Jan. 1 to Sept. 30....	936,414	691,537	411,210	238,559
N. Y. & Harlem—				
July 1 to Sept. 30....	197,629	207,783	50,817	57,761
Jan. 1 to Sept. 30....	752,559	804,700	256,185	291,510
Northampton St. Ry. Aug.	10,315	6,324	6,451	4,059
Jan. 1 to Aug. 31 ...	58,205	.....	28,554	.....
Oakland (Cal.) Consol.—				
Jan. 1 to June 30....	62,342	.....	16,243	.....
Oakwood St. Ry.....Sept.	.....	.....	3,000	.....
Paterson Railway....Oct.	25,385	21,109	10,883	8,183
Jan. 1 to Oct. 31....	247,979	203,769	101,810	72,035
P'k'ps. City & W. Falls Sep.	12,003	.....	4,756	.....
Jan. 1 to Sept. 30....	73,155	.....	23,727	.....
Rochester Railway...Oct.	71,389	68,800	33,380	33,695
Jan. 1 to Oct. 31 ...	719,758	618,122	291,327	261,524
Schuylkill Traction. Sept.	9,536	8,107	5,335	2,987
Scranton Traction...Oct.	26,417	21,816	12,979	9,307
Jan. 1 to Oct. 31....	243,432	209,033	113,846	84,073
July 1 to Oct. 31....	112,835	93,263	59,490	38,751
Second Ave. RR (N. Y.)—				
July 1 to Sept. 30 ...	275,921	284,593	88,253	94,740
Jan. 1 to Sept. 30....	719,991	759,122	172,763	189,229
Sioux City Traction..Oct.	6,675	7,923	957	2,002
Steinway Railway—				
July 1 to Sept. 30....	107,340	68,627	52,400	30,139
Third Ave. RR. (N. Y.)—				
July 1 to Sept. 30....	725,719	614,819	358,762	301,814
Jan. 1 to Sept. 30....	1,998,326	1,558,206	908,828	732,301
Toronto Street Ry.. Sept.	108,299	104,130	63,663	53,374
Jan. 1 to Sept. 30....	746,089	723,264	373,420	316,454
Troy City—				
July 1 to Sept. 30 ...	138,980	118,916	72,270	61,709
Jan. 1 to Sept. 30 ...	361,807	316,817	179,883	161,553
Twin City Rapid Tr..Oct.	167,402	168,554	98,557	98,571
Jan. 1 to Oct. 31 ...	1,633,686	1,652,051	928,862	908,092
Union Ry. (New York)—				
July 1 to Sept. 30 ...	135,375	136,338	60,805	69,166
Jan. 1 to Sept. 30 ...	344,011	363,722	145,916	173,748
Union St. Ry. (Sag'w). Sept.	11,554	.....	5,253	.....
Jan. 1 to Sept. 30 ...	99,578	.....	43,875	.....
Union Ry. of Sarat'a. June	1,575	2,147	570	493
Waterbury Traction..Oct.	22,436	.....	8,462	.....
Jan. 1 to Oct. 31 ...	203,055	.....	84,495	.....
Westchester Electric—				
July 1 to Sept. 30....	38,152	28,656	8,265	1,116
Wilkesb. & Wy. Val..Oct.	41,166	35,275	21,679	19,260
Jan. 1 to Oct. 31....	366,288	324,039	191,183	167,006
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873
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

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Road in process of reconstruction.
† Earnings for September largely increased by G. A. R. encampment in Louisville.

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

	Inter'st, rentals, &c.		Bal. of Net Earns.	
Roads.	1895.	1894.	1895.	1894.
	$	$	$	$
Denver Cons. Tram., Oct.	17,491	17,737	10,896	5,879
Jan. 1 to Oct. 31....	174,366	177,211	57,369	55,148
Louisville Ry .....Sept.	*40,181	*37,636	52,235	10,952
Jan. 1 to Sept. 30....	*344,496	*343,908	124,004	59,950

* Includes proportion of 5 per cent dividend on $2,000,000 preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads and miscellaneous companies which have been published in the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT. Reports of street railways will be included after the issue of the November STREET RAILWAY SUPPLEMENT next week.

This index does *not* include annuals in to-day's CHRONICLE.

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American Cotton Oil	809, 831	Missouri Kansas & Texas	791
American Type Founders	748	Northern Pacific	828
Beech Creek	792	Pullman's Palace Car	747
Comstock Tunnel	747, 752	Seattle Lake Shore & Eastern	747
Evansville & Terre Haute	746	South Carolina & Georgia	747
Kansas City Ft. Scott & Memphis	868	Toledo & Ohio Central	827
Long Island RR.	829	Western N. Y. & Penn.	726, 746, 751
Manhattan Elevated	869		

Baltimore & Ohio Railroad.

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

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE.

The comparative statement of operations, earnings, charges, etc., for three years is as follows:

OPERATIONS, EARNINGS AND EXPENSES.

	1894-95.	1893-94.	1892-93.
Miles operated June 30	2,095	2,065	2,053
Operations—			
Tons freight carried	16,080,423	13,357,175	16,356,405
Tons freight car'd. 1 mile	2,470,822,808	2,160,919,472	2,691,675,424
Passengers carried	8,207,608	9,626,928	10,956,456
Passengers car'd. 1 mile	287,825,922	419,859,886	400,401,465
Earnings from—	$	$	$
Freight	15,591,062	13,916,476	17,561,997
Passengers	5,049,097	6,431,058	6,617,929
Mail	706,603	699,620	586,879
Express	611,738	674,971	659,631
Miscellaneous	858,682	780,537	788,371
Total earnings	22,817,182	22,502,662	26,214,807
Operating Expenses—			
General expenses	1,645,084	1,732,394	1,797,501
Conducting transportation	9,217,011	9,104,139	10,599,664
Maintenance of equipment	2,092,716	2,052,106	3,3[illegible]3,488
Maint. of way and structure	2,846,233	2,672,050	3,261,329
Total expenses	15,801,044	15,560,689	19,041,982
Net earnings	7,016,138	6,941,973	7,172,825
Per cent oper. exp. to earn.	69·25	69·15	72·64

The above earnings are analyzed by divisions as follows:

	Gross Earnings		Net Earnings	
Year end. June 30.	1894-95.	1893-94.	1894-95.	1893-94.
	$	$	$	$
Main Stem Div'n	10,806,337	10,685,629	4,142,107	4,107,708
Parkers'brg Br'nch.	731,421	753,401	167,717	175,084
Washington Br'nch.	624,[illegible]12	656,561	174,410	205,001
Philadelphia Line	1,776,317	1,833,842	558,482	514,070
Pittsburg Division.	3,015,727	2,602,333	921,141	709,312
Wheel. Pitts. & B. Div	633,775	489,447	81,161	def. 10,019
Midland Division	399,910	347,300	98,004	75,732
Central Ohio Div'n.	1,096,602	1,069,428	206,833	166,658
Lake Erie Division.	714,171	706,093	108,487	126,400
Straitsville Div'n	123,572	99,623	def. 2,015	def. 12,445
Chicago Division	2,500,745	2,870,547	504,880	815,198
Akron Division	393,794	388,458	54,931	69,274
Totals	22,817,182	22,502,662	7,016,138	6,941,973

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.
Net earnings	$7,016,138	$6,941,973	$7,172,825
Add other income	1,627,595	1,982,857	2,251,377
Total	$8,643,734	$8,924,830	$9,424,203
Net earnings Washington branch.	174,410	205,000	213,537
Available income	$8,469,324	$8,719,830	$9,210,666
Deduct—			
Int. on bonds, rentals, taxes, &c.	$6,759,643	$6,522,581	$6,697,225
Dividends on common stock	.....	1,[illegible]24,935	1,249,854
Dividends on preferred stock	300,000	300,000	300,000
Total	$7,059,643	$7,947,516	$8,247,070
Surplus	$1,409,681	$772,314	$963,587
From which paid—			
Car trust bonds	$550,000	$550,000	$550,000
To City of Balt. for P. & C. RR.	40,000	40,000	40,000
Cash appropri'ns to sink. funds	58,058	58,058	58,058
Som. & Cam. RR. traffic bonds	8,500	13,000	25,000
Wheelage car trust payments	113,606	99,289	86,653
Total	$770,164	$760,347	$759,711
Leaving a balance of	$639,517	$11,967	$203,877

GENERAL BALANCE SHEET JUNE 30.

	1895.	1894.
Assets—	$	$
Cost of road	37,197,227	37,146,226
Bridge over Ohio River at Benwood, W. Va.	1,032,818	1,032,818
Bridge over Ohio Riv. at Parkersburg, W. V.	1,353,424	1,353,424
Rolling equipment	12,711,561	12,886,705
Real estate—cost to company	4,356,761	4,356,624
Cost of other roads—		
Baltimore & Ohio & Chicago Railroad	9,247,450	9,247,450
Ohio & Baltimore Short Line Railroad	291,901	290,240
Skipnish Branch RR.	.....	10,435
Balt. Wash. & Alex. Br'ch of the Wash City & Point Lookout RR.	540,000	540,000
Philadelphia Branch Railroad	7,240,507	7,172,348
Equipment of B. & O. car trust	4,277,5[illegible]0	3,860,062
Sinking funds—		
On account sterling loan, due 1895	.....	3,799,412
On account sterling loan, due 1902	5,278,988	4,905,988
On account sterling loan, due 1910	3,376,192	3,118,[illegible]0
On account sterling loan, due 1927	968,000	886,688
On account Balt. Wash. & Alex. Branch of Wash. City & Point Lookout RR. Co	79,000	79,000
Unin[illegible]ested increment and appropriations of sinking funds	107,157	96,842
Bonds, stocks and properties held by trustees	39,560, 87	39,560,187
Bonds and stocks of other corporations	17,398,697	16,805,172
Advances for construction, &c	4,543,157	4,124,071
Due from other railroads in general account	2,405,698	2,111,609
Traffic balances due from connecting lines	412,913	423,124
Bills and accounts receivable	2,610,375	2,515,241
Materials on hand (supplies, fuel, etc.)	978,420	906,525
Due from agents, current freight and passenger balances	1,185,154	977,059
Cash with depositaries held for completion of terminals covered by terminal loan	1,387,500	.....
Cash in hands of officers and agents	42,954	3,062,896
Cash in hands of foreign and domestic agents to pay coupons due July 1	314,014	321,388
Cash in hands of Treasurer	417,621	271,188
Totals	150,067,807	152,613,433
Liabilities—		
1st preferred stock	3,000,000	3,000,000
2d preferred stock	2,000,000	2,000,000
Common stock	24,997,700	24,997,400
Scrip	2,300	2,600
Ground rent liens	687,375	687,375
Bonded debt secured by mort. lien main line	21,671,000	25,801,000
Bonded debt secured by mtg. lien and collat'l	28,469,000	27,546,000
Bonded debt secured by collateral	21,244,000	21,494,000
Loan 1894 (terminals), due 1934, Dec. and June, 4½ per cent	8,500,000	8,500,000
Bonds assumed by the Baltimore & Ohio RR.	680,000	680,000
Due to sinking funds	107,157	96,842
Dividends and coupon interest uncalled for	20,597	20,680
Due to B. & O. Employees' Relief Dept	385,752	305,631
Due to Pittsb. & West. Employees' Relief Dept.	18,196	8,359
Due to Pittsb'g Junc. Employees' Relief Dept.	1,150	.....
Washington Branch	861,628	859,189
Other roads	1,379,368	1,748,513
Traffic balances due connecting lines	32,367	102,562
Acc'd int. on fund. debt & loans to June 30	1,236,198	1,222,773
Accrued rentals to June 30	323,293	291,706
Accrued taxes to June 30	272,763	261,262
Special loans and bills payable	4,019,440	4,119,654
Pay-rolls for June, payable in July	819,298	730,912
Accounts payable	1,751,635	1,679,172
Individuals and companies	865,940	1,673,372
Due Terminal properties	1,387,500	.....
Unclaimed wages	32,784	31,760
Wages attached	9,272	8,936
Profit and loss	25,292,085	24,733,726
Totals	150,067,806	152,613,433

Baltimore & Ohio Southwestern Railway.

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

The remarks of President Edward R. Bacon in the annual report are given at length on a subsequent page.

The results for the years ending June 30 were as below:

OPERATIONS FOR YEAR ENDING JUNE 30.

	1894-5.	1893-94.
Miles operated June 30	922	922
Passengers carried	2,450,453	2,408,478
Passengers carried one mile	84,335,155	86,182,367
Rate per passenger per mile	1·95 cts.	2·03 cts.
Tons moved	3,678,036	3,573,126
Tons moved one mile	518,448,274	488,398,625
Rate per ton per mile	0·784 cts.	0·799 cts.
Earnings—	$	$
Freight	4,064,194	3,902,046
Passenger	1,645,076	1,745,787
Mail	335,280	335,017
Express	179,000	179,000
Telegraph	10,454	9,289
Miscellaneous	89,032	89,058
Total earnings	6,323,036	6,260,197
Operating expenses—		
General expenses	623,717	563,722
Maintenance of way and structures	630,389	709,805
Maintenance of equipment	429,767	453,374
Conducting transportation	2,333,232	2,237,102
Total expenses	4,017,105	3,964,003
Net earnings	2,305,931	2,296,195
Dividends Central Union Depot Stock	2,250	2,250
Interest balance	.....	2,568
Total income	2,308,181	2,301,013
Deduct interest on bonded debt	1,761,486	1,694,353
Rental B. & O. S. W. Terminal Co	60,000	57,500
Taxes and assessments	270,246	264,730
Interest balance	4,393	.....
Total deductions	2,096,125	2,016,583
Surplus income	212,056	284,430

Great Northern Railway.

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

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and the income account, and the general balance sheet.

The earnings and expenses of the Great Northern Ry. compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.

	1894-95.	1893-94.	1892-93.	1891-92.
Miles of r'd June 30.	3,730	3,721	3,709	2,873
Equipment—				
Locomotives	412	412	400	327
Pass. equipment	318	318	286	268
Freight equipment.	13,818	13,818	13,431	11,937
Operations—				
Pass. carried (No.)	1,058,798	1,020,976	1,436,939	1,600,553
Pass. car. 1 mile	72,700,446	76,663,741	84,956,282	82,333,417
Av. rate p. pas. p. m.	2·551 cts.	2 361 cts.	2·525 cts.	2·464 cts.
Fr'ght (t'ns) car'd.	2,946,920	2,593,749	3,103,647	2,936,706
Fr'ht (t'ns) car. 1 m.	1022173154	799,306,8[illegible]4	854,123,825	787,880,742
Av. rate p. ton p. m.	1·014 cts.	1·096 cts.	1·232 cts.	1·234 cts.
Earnings—	$	$	$	$
Passengers	1,854,822	1,810,330	2,145,293	2,028,949
Freight	10,36[illegible],032	8,762,984	10,522,805	9,720,486
Mail, exp., rents, &c.	890,086	772,043	854,483	854,693
Tot. gross earn'gs.	13,109,940	11,345,357	13,522,581	12,604,128

	1894 95.	1893-94.	1892-93.	1891-92.
Expenses—	$	$	$	$
Maint of way, etc...	1,909,313	1,767,447	2,107,413	2,243,543
Maint of equipm't..	950,937	855,636	1,045,419	995,068
Transportation.....	3,556,699	3,219,172	3,473,277	3,289,905
General	729,513	646,525	709,307	604,782
Taxes.....	459,216	411,943	375,554	367,551
Total.....	7,605,678	6,900,723	7,710,970	7,500,849
Net earnings.....	5,504,262	4,444,634	5,811,611	5,103,279
P. ct. of ex. to earns.	58·01	60·82	57·02	59·51

* Not including company's freight.

INCOME ACCOUNT.

	1894-95.	1893 94.	1892-93.	1891-92.
Receipts—	$	$	$	$
Net earnings.....	5,504,262	4,444,634	5,811,611	5,103,279
Int.on bonds own'd.	113,917	133,197	244,040	340,187
Div on st'cks own'd.	731,631	1,084,608	70,136	18,036
Rent. of leased lines	228,640	236,134	191,519	178,256
Int. and exchange..	21,912	248,099	256,688	249,763
Bills receivable.....	53,655	109,-07	92,830	135,630
Other income.	158,081	179,671	163,339	17,547
Total.....	6,812,098	6,436,150	6,830,163	6,042,698
Disbursements—				
Rent.St.P.M.&M.Ry	5,372,590	5,312,655	4,647,149	4,099,224
Divs. on Gt.No.st'ck	1,250,000	1,187,500	1,000,000	1,000,000
Rate of dividend....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous	.....	40,150	681	.....
Total disbur'ts.	6,622,590	6,540,305	5,647,830	5,099,224
Balance.....	sur.189,508	def.104,155	sr.1,182,333	sur.943,474

Kansas City Memphis & Birmingham Railroad.

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

Secretary Charles Merriam says:

"Since the last printed report in 1892, the plan of reorganization of the old securities of this company, which was submitted to the bondholders on Nov. 23, 1893, has been successfully carried out and the new securities issued thereunder. Since the reorganization, the earnings of the road have been more than sufficient to provide for the interest upon the new mortgage bonds, and the prospects are encouraging for the future. The company is without floating debt and the physical condition of the road and its equipment, although good, is being constantly improved with a view of ultimately producing the best net results for its security holders."

Earnings, expenses, charges, etc , were as follows in 1894-5 and 1893-4:

EARNINGS AND EXPENSES.

	1894-5.	1893-4.
Earnings—	$	$
Freight.....	739,282	763,804
Passenger.....	236,627	249,539
Mail, express, &c.....	59,696	64,504
Total.....	1,035,605	1,077,847
Operating expenses	872,578	895,807
Net earnings	163,027	182,040
Per cent of expenses to earnings.....	84·2	83·1

INCOME ACCOUNT.

	1894-5.	1893-4.
	$	$
Net earnings.....	163,027	182,040
Miscellaneous interest	6,942	6,344
Received from K. C. F. S. & M.....	17,718	24,449
Total	187,687	212,833
Deduct—		
Interest on bonds.....	145,314	133,212
Surplus.....	42,373	79,621

GENERAL BALANCE SHEET JULY 1, 1895.

Assets—		*Liabilities—*	
Cost of road.....	$14,240,122	Common stock.....	$5,956,000
Cost of equipment....	1,337,369	General mort. bonds	3,131,140
Bonds owned	50,000	Income bonds.....	6,262,280
Materials	45,223	1st mt. Bir. Equip Co.	1,000,000
Cash	51,644	1st mort. Mem. Equip. Co	189,000
Bills receivable.....	180,414	Trust accounts	47,892
K. C. F. S. & M. RR. traffic guaranty....	6,880	Accrued bond int.	56,428
Trust accounts.....	47,892	Coups. not presented.	7,119
Income account	755,326	Miscellaneous	65,012
Total.....	$16,714,873	Total.....	$16,714,873

—V. 60, p. 302.

Elgin Joliet & Eastern Railway.

(Report for year ending June 30, 1895.)

President Samuel Spencer in the fifth annual report says:

General Results.—The increase in gross earnings in 1895 over 1894 was $60,360, or 6 per cent, while the increase in net earnings was $29,473, or 9 per cent. This result has been secured by greater efficiency of service in all departments and not by any depreciation of property. On the contrary the property has been improved. The general depression in all branches of manufactures and other industries which had prevailed throughout the preceding year continued throughout the year, and there was a large loss of revenue from these sources.

The increase in both gross and net earnings of the company under such adverse conditions, especially when considered in connection with the large losses upon almost all railways throughout the country, must be regarded as gratifying and encouraging.

Extension to South Chicago.—The extension to South Chicago referred to in the last annual report was opened for business on October 27, 1894. Notwithstanding the short grain crop the success of the two new elevators has been so encouraging to their owners that two others of one million bushels capacity each are now under construction. There now seems to be no doubt that a large proportion of the lake tonnage from Chicago will in future be loaded at South Chicago.

Statistics.—The comparative figures of earnings, expenses and charges for four years, and the balance sheet for three years, compiled in the usual form for the CHRONICLE, are as follows:

	1894-95.	1893-94.	1892-93.	1891-92.
Tons carried 1 mile.	126,824,946	137,983,578	126,824,946	102,572,866
Av rate p.ton per m.	$0·0068	$0·0072	$0·0068	$0·0076
Earnings—	$	$	$	$
From freight, &c....	1,050,842	990,048	868,064	770,121
Passengers	13,693	11,994	17,449	16,703
Express and miscel.	13,901	15,693	32,144	26,003
Rents.....	2,250	2,591	2,375	2,307
Total.....	1,080,686	1,020,326	920,032	815,134
Expenses—				
Maintenance of way.	122,677	99,310	94,091	85,636
Mainten'ce of equip.	100,960	109,266	101,805	80,148
Conducting transp..	376,410	361,185	362,562	292,525
Gen'l ex. and taxes.	130,705	130,103	119,215	89,623
Total.....	730,752	699,864	677,673	547,932
Net earnings....	349,934	320,461	242,358	267,202
P. c. exp. to earns...	(67·62)	(68·59)	(73·66)	(67·22)

INCOME ACCOUNT.

	1894-95.	1893-94.	1892-93.	1891-92.
	$	$	$	$
Net earnings	349,934	320,461	242,358	267,202
Deduct—				
Rentals	10,941	.....		
Interest on bonds...	324,478	303,950	289,085	278,900
Miscellaneous.....	44,028	17,299		
Total	379,447	321,249	289,085	278,900
Balance.....	def.29,513	def.788	def.46,727	def.11,698

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
Assets—	$	$	$
Cost of road and equipment.....	12,381,305	11,976,022	11,975,995
Construction and improvement .	46,170	56,691	15,438
New equipment.....	372,568	326,737	322,836
Cash on hand	21,154	20,748	6,438
Due from agents	114,243	95,905	91,829
Materials on hand.....	49,640	39,120	34,298
Railway companies.....	59,563	49,490	86,680
Individuals and companies	62,695	56,156	39,613
Bills receivable	551	551	6,929
Insurance.....	.....	.....	6,823
Miscellaneous	120,458	213,701	188,352
Profit and loss account	96,918	67,405	66,618
Total assets.....	13,325,265	12,902,518	12,841,851
Liabilities—			
Capital stock....	6,000,000	6,000,000	6,000,000
First mortgage bonds	6,633,000	6,079,000	6,079,000
Equipment notes.....	208,583	236,862	287,086
Bills payable	198,750	287,510	.....
Due other railway companies....	90,583	119,300	118,962
Individuals and companies	22,280	30,607	207,595
Pay-rolls	35,494	26,210	31,954
Unclaimed wages	1,494	1,380	1,468
Paymaster's account.....	1,489	626	978
Vouchers audited.....	76,719	68,793	62,778
Accrued interest on bonds.....	56,874	52,919	52,025
Total liabilities.....	13,325,265	12,902,518	12,841,851

—V. 59, p. 475.

GENERAL INVESTMENT NEWS.

Reorganization Plans, Etc.—The following is an index to all statements relating to defaults, foreclosure sales, reorganization plans, reorganization committees, payment of coupons, and receiverships, of the principal companies, that have been published in the CHRONICLE *since* the last editions of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS were issued, all earlier facts of this nature being set forth therein. It does *not*, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

RAILROADS.

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Atch. Top. & S. Fe. .....*sale*	749, 793
do do *reorg.*	749, 829
Atch. Sys.—At. & Pac .....*sale*	870
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Cape Fear & Yad. Val..... ...*sale*	749
do do *reorg.*	749, 870
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Car. Cumb. Gap & Chic. .....*sale*	793
Cent. of Ga. Ry.—Sav. & Atl....*sale*	830
Chatt. Rome & Col..... .....*reorg.*	793
Chattanooga Southern. .....*plan*	830
Chicago Gas .....*reorg.*	793
Chicago Peoria & St. L.*forecl.*	793, 870
Cinn. & Green River.....*sale*	870
Cleveland Canton & South...*reorg.*	793
Col. & Hock. Coal & Iron.. ...*reorg.*	830
Columb. Sand. & Hocking.*sale*	749, 830
Denison & Northern .....*recvr.*	871
Distilling & Cattle Feeding...*reorg.*	792
Green Bay Winona & St. P....*plan*	749
Internat'l Pack. & Prov.....*reorg.*	794
Jacksonville L. & St. L .....*reorg.*	750
Louisv. Southeastern.....*forecl.*	750
Jacksonv. T. & K. W .....*reorg.*	871
Jarvis-Conklin Mortg. Co.....*sale.*	871
Kentucky & Ind. Bridge.....*Com.*	794
Louisv. St. L. & Texas .....*reorg.*	794
Macon & Birmingham..... .....*sale*	830
Mobile & Girard ....*sale*	793
Montgomery & Eufaula.....*sale*	793
Montgom. Tusc. & Memphis.*forecl.*	830
N. Y. Lake Erie & W.....*sale.*	831, 871
N. Y. Penn. & Ohio..... ...*reorg.*	872
Northern Pacific..... ...*coup.*	750
do *recvrs.*	750, 794, 831, 872
Oregon Impr. Co. .....*Com.*	872
Oregon S. L. & U. N.*coup.*	750, 795, 872
do do *forecl.*	831
Oregon Ry. & Nav.....*sale*	795, 831, 872
Paducah Tenn. & Alabama ....*sale*	750
Peoria Decatur & Evans.....*reorg.*	831
Phila. & Reading. .....*plan*	795
St. Joseph & Gr. Island. .....*forecl.*	831
Seattle L. Shore & Eastern....*reorg.*	795
Toledo St. L. & Kan. City.....*reorg.*	795
Union Pacific. .....*coup.*	751, 795
do do *reorg.*	832, 872
Wash. & Chesap. Beach ... ... *sale*	795
Wisconsin Central. ..... *coup.*	795

STREET RAILWAYS.

Asbury Park & Belmar.....*recvr.*	793
Augusta Street Ry..... ...*recvr.*	793
Chattanooga Electric .....*sale*	749
do do *reorg.*	793
Chic. & So. Side R. T. Co.....*Com.*	471
do do *recvr.*	661
Davenport & Rock Island....*reorg.*	753
Denver City Cable.....*sale*	470
Elmira & Horseheads .....*plan*	749
Gettysburg El. Street Ry.... *recvr.*	558
Houston City Street Ry.....*forecl.*	611
Long Island Traction,.... ..*sale*	830
New Jersey Electric..... ....*coup.*	871
North & East River (N. Y.). ...*sale*	662
do do *reorg.*	794
Orange Mountain Cable.....*sale*	662
Pueblo City Railway .....*sale*	472
Seattle Cons. St. Ry.....*plan*	569, 612
Syracuse Street Ry..... .....*consol.*	704

American Tobacco Company.—*Litigation.*—Attorney-General Hancock has given permission to C. A. Whelan & Co., of Syracuse, as requested, upon filing a bond of indemnity, to have a suit begun in the name of the State to prevent this

New Jersey corporation from transacting a cigarette business in New York State and to cancel the certificate under which it acts. The Attorney-General's decision was given at length in the New York daily papers of Tuesday. The company assures the stockholders that in the opinion of their counsel the suit cannot be successful.—V. 61, p. 749.

Atchison System—Atlantic & Pacific RR.—*Foreclosure.*—A press dispatch from Albuquerque, N. M., November 21, says that the United States Trust Company has secured from Judge Caldwell an order referring to a Master in Chancery the testimony and facts in the foreclosure case. The testimony, it is said, will be largely taken in New York City.—V. 61, p. 870.

Atchison Topeka & Santa Fe.—*Proposed Officers*—The reorganization committee held another meeting this week and again adjourned until Monday, November 25, at which time, it is understood, Mr. E. P. Ripley, Third Vice-President of the Chicago Milwaukee & St. Paul, will be elected to the presidency of the company, and Mr. D. B. Robinson, who as First Vice-President has been operating the road under the receivers, will be continued as Vice-President.—V. 61, p. 870.

Baltimore & Ohio RR.—*Annual Meeting—New Directors.*—The President's remarks from the report submitted at the annual meeting is given on other pages of to-day's CHRONICLE. In the election of directors four changes were made, representation being given to four influential banking houses through which a few years ago a large amount of the company's stock was placed abroad. The new directors are as follows: Gen. Louis Fitzgerald, President of the Mercantile Trust Company, of New York; Eugene Delano, of Brown Bros & Co., bankers, London and New York; William A. Read, of Vermilye & Co., New York; Howland Davis, of Blake, Boissevain & Co., London. The members of the directorate re-elected are William F. Burns, William H. Blackford, William F. Frick, Maurice Gregg, George C. Jenkins, Aubrey Pearre, Alexander Shaw and George A. von Lingen. There are also two State directors who are named by the Board of Public Works. These have been Messrs. J. William Baughman and J. McKenney White.—V. 61, p. 829.

Baltimore & Ohio Southwestern Ry.—*Directors Elected.*—On Thursday, Nov. 21, at the stockholders' meeting, the following directors were elected: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, John H. Davis, William Mertens, W. W. Peabody, Frederick H. Alms, Lowe Emerson, Augustus B. Ewing, Frank W. Tracy and James Sloan, Jr.; Francis Pavy, succeeding Patrick Buchan, the London director, deceased; Alexander Shaw succeeding Gen. Orland Smith as a Baltimore & Ohio representative; Henry W. Poor of New York succeeding John P. Heseltine an English director. Mr. Edward R. Bacon was re-elected president. The annual report will be found on other pages of to-day's CHRONICLE.—V. 61, p. 793.

Bay State Gas.—*Annual Meeting.*—At the annual meeting Tuesday, Nov. 19, at Wilmington, Del., J. Edward Addicks, James G. Shaw, Newell Ball, J. Frank Alles and John H. Bateman were elected directors. Two other directors were elected, but resigned to provide vacancies for directors to be hereafter elected to represent other gas interests under negotiation.

New Acquisitions.—The stockholders of the company also authorized the board of directors to issue "such stocks as provided by its charter and enter into such obligations" as the board shall deem necessary to carry out the policy of "receiving ownership or securing control of" valuable gas properties.

Earnings.—The Boston *Commercial Bulletin* says:

The net earnings of the five companies constituting the Bay State Gas syndicate for the year ending June 30, 1895, aggregated $551,352, while there was distributed in dividends $501,900. The interest charges on the $12,000,000 Boston United Gas first 5s amount to $450,000, and the sinking fund requirements to $90,000. The companies, therefore, earned the full charges on the first series of bonds in what is probably the year of the sharpest competition that it will have to meet. The charges on the seconds amount to $150,000. There are $1,500,000 to $2,000,000 firsts in the treasury of the company, and the income from these affords half enough to meet that requirement, reducing the amount that the company had to borrow from about $50,000 to $75,000.—V. 61, p. 793.

Brooklyn Heights RR.—Long Island Traction.—*Quarterly.*—The Brooklyn Heights is the operating company of the L. I. Traction. Earnings of the system for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$1,205,074	$566,712	$516,726	$49,986
1894	1,304,717	565,755	495,255	70,500

The operating expenses in the 1895 quarter include a considerable amount expended for betterment of tracks and equipment.—V. 61, p. 323, 830.

Central Branch Union Pacific RR.—Atchison Colorado & Pacific RR.—Atchison Jewell County & Western RR.—*Foreclosure Suits.*—At Topeka, Kan., Wednesday, Nov. 20, foreclosure suits were brought under the mortgage of each of these companies by Samuel Carr, the mortgage trustee.—V. 60, p. 1144.

Chicago Gas.—*Application for Injunction.*—By mutual consent the hearing of the application for an injunction against the reorganization has been postponed until Dec. 2.—V. 61, p. 793.

Chicago General Railway—*Mortgage.*—The directors this week approved the form of trust deed for the mortgage of $10,000,000 recently authorized securing 5 per cent 40-year bonds.—V. 59, p. 968.

Chicago & Northern Pacific RR.—*Reorganization Plan.*—The sub-committee appointed to prepare a plan of reorganization, it is expected, will report a plan to the committee during the coming week.—V. 61, p. 68.

Chicago Packing & Provision—*Dividend.*—The following circular has been sent from the London office regarding the non-payment of a dividend on the common stock:

After paying interest upon the outstanding bonds and all other fixed charges, the business of the Chicago company shows a loss for the six months ending Oct. 5, 1895, of $4,105 65, or £843. The directors of the Chicago company consider that the interests of the company would be best served by not reducing the present surplus, which amounted to $695,884 as at April 5 last, other than is necessary to pay dividend upon the preference shares.

By order of the Board. ANDREW W. BARR, Secretary.

The half-yearly dividend on the common stock was reduced last spring from 5 to 3 per cent. A Chicago paper says:

Business has been very dull, but the coming six months promise to show considerable improvement. Owing to the enormous corn crop the supply of hogs promises to be plentiful, and heavy offerings will naturally bring about a lower market price. The Chicago Packing Company will also derive some benefit from the operation of the new plant at Fort Worth, recently secured by it. The plant has a capacity of 2,500 hogs a day, and was fitted up a year ago at a cost of $400,000. The company expects to put the plant in operation in the very near future, starting in by killing 1,000 hogs a day.

Chicago & Southeastern Ry.—*Improvements, Etc.*—According to the St. Louis *Globe Democrat* work has begun on the re-building of this road between Anderson and Waveland. Its business is reported good since the new Brazil extension from Waveland to Brazil was opened. The road, it is said, may be extended to Muncie during the coming year, and possibly through to Lima, O. At present it is 108 miles in length.—V. 61, p. 324.

Chicago Wisconsin & Minnesota RR. (Wisconsin Central)—*Income Coupons.*—Notice is given that outstanding income coupons of the Chicago Wisconsin & Minnesota (Wisconsin Central System), which matured on or before Sept. 1, 1895, will be paid each with accrued interest at 5 per cent on presentation at Room 81, No. 50 State Street, Boston. Interest stops Nov. 30 next.—V. 61, p. 795.

Columbus Sandusky & Hocking Ry.—*Final Notice.*—Notice is given to holders of first mortage bonds and equipment bonds of the Columbus Shawnee & Hocking and Sandusky & Columbus Short Line and of consolidated bonds of the Columbus Sandusky & Hocking to deposit the same and become parties to the reorganization agreement on or before December 20, 1895, or they will be debarred from all benefit under such agreement.

The new securities are being engraved and will be ready for issue early in the year. This is one of the quickest reorganizations on record.—V. 61, p. 830.

Delaware Lackawanna & Western RR.—*Quarterly.*—Earnings of the D. L. & W. leased lines in New York State for the quarter ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Rentals, and taxes.	Balance, surplus.
1895	$2,505,010	$1,411,260	$620,749	$790,511
1894	2,270,459	1,213,777	620,749	593,028

—V. 61, p. 420.

Detroit Railway (Detroit, Mich.)—*Mortgage Filed*—This company has filed a mortgage for $1,800,000 to the Cleveland Trust Company, of Cleveland, as trustee.—V. 61, 749.

Eastern Trunk Lines—*Articles of Organization Approved.*—At a meeting of the presidents of the Trunk Lines and their principal Western connections, held at the office of the Trunk Line Association November 19th, the articles of organization of the Joint Traffic Association were unanimously approved by every party to the agreement and it was agreed to make it effective January 1st, 1896. The presidents then went into executive session in regard to the appointment of the Board of Arbitration and shortly adjourned until December 12th to complete that work. The board of managers will doubtless be announced within a few days.

The Committee on Revision was continued with power to arrange all details, procure signatures to the engrossed agreement and to decide as to the delivery of copies to the proper public authorities, the press, etc. The copies of the agreement, completed, have been furnished to the members of the press in accordance with this authority.—V. 61, p. 794.

Erie RR.—*Consolidation.*—The new company, in line with the policy of consolidating its system, has acquired all the stock of the Buffalo & Southwestern, which runs from Buffalo to Jamestown, 66 miles. This road was operated under lease by the old company, and will now be merged into the reorganized company.

The entire capital stocks of the Arnot & Pine Creek and Lockport & Buffalo have been acquired and practically all the stock of the Buffalo New York & Erie. The intention is to bring all the leased lines, with the exception of the Rochester & Genesee Valley and Cleveland & Mahoning Valley companies [which will continue to be held under the lease], into the direct ownership of the Erie Railroad Company.

The appointment of a receiver for the New York Pennsylvania & Ohio is in pursuance of the plan and will not interfere with the operation of the road by the Erie. Beginning December 1 the entire system, New York to Chicago and branches, will be operated by the new company. The mortgage has been completed and the new securities are now being engraved and will be issued as soon as possible.—V. 61, p. 871.

Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Net Balance.
1895	$160,121	$26,149	$1,000	$30,700	def $3,551
1894	164,855	32,467	1,000	30,717	sur. 2,750

—V. 60, p. 794.

Green Bay Winona & St. Paul RR.—*Foreclosure*—At Milwaukee, Wis., on Wednesday, Nov. 20, the application of the Farmers' Loan & Trust Company for a decree ordering the sale of this road was granted by Judge Seaman, sitting in the United States Court.—V. 61, p. 749.

Houston City Street Ry.—*Reorganization.*—The bondholders' committee (Albert N. Parlin, Chairman, 36 Union Street, Boston), has issued a circular and presented a plan of reorganization. The circular states that the road is in bad physical condition—rails light and only 5 miles (out of 29) ballasted and on paved streets. This they say accounts for many of the existing damage suits, aggregating $300,000, several of which are in judgment. For improvements $100,000 should be expended. The $137,000 of 7 per cent bonds are in default and must be provided for. The committee believes, however, that gross earnings of $200,000 per annum can safely be expected.

Plan.—The plan provides for the readjustment of the capitalization of the old company or for the formation after foreclosure sale of a new company, but in either case the bonds outstanding after reorganization to be as follows:

First Mortgage 5 per cent 20-year bonds, issue limited to	$1,000,000
Of which to present bondholders for 50 per cent principal of old bonds	500,000
For assessments	125,000
To retire first mortgage 7s	137,000
To put road in safe condition for operation	100,000
For future extensions, settlement of claims, &c	138,000
Six per cent incomes. To present bondholders for 50 per cent principal of old bonds	500,000
Over due coupons	150,000

Exchange of Securities.—The old stock and bonds pay the assessments named below and receive:

		And Receives—			
	Pays Assessm't.	New 1st Mtge.	New Incomes.	New Stock.
Holders of—	$	$	$	$	$
Old bonds	1,000	50	550	500	----
"4 coupons to Sept. 1895, inclusive	....	....	....	Par.	....
Old stock	100	10	10	....	100

Bondholders who have contributed one per cent will be credited on this subscription with the amount already paid. Assenting bonds should be deposited with the International Trust Company, No. 45 Milk Street, Boston, Mass.

Annual Statement.—The earnings and expenses for the year ending November 1, 1895, given herewith, include the earnings of the Houston Heights Street Ry. Co., which has a mileage of 6½ miles. The earnings during this period were somewhat extraordinary, owing to the Confederate Reunion held at Houston during the month of May.

Gross earn'gs.	Net earn'gs.	Other receipts.	Damages & Court exp.	Int. on 7s & notes.	Insurance, taxes, &c.	Rentals H. H. St. Ry.
$	$	$	$	$	$	$
217,397	73,603	5,411	29,735	8,370	18,132	13,967

Leaving a balance of $8,810.—V. 61, p. 611.

Hudson Tunnel Ry.—*Reorganization Plan.*—At a meeting of the English bondholders, held in London, Nov. 6, it was decided that a plan of reorganization which had been received from America should be made the basis of an agreement between the English and American interests. This plan proposes the creation of $2,500,000 prior lien 5 per cent bonds; new first mortgage income bonds $4,000,000; new preferred stock $1,000,000; common stock $2,000,000. The holders of the £300,000 bonds sold in London are asked to pay an assessment of 30 per cent, which is to be accepted by way of subscription for $450,000 prior lien bonds, and to exchange their bonds at par for $1,500,000 first mortgage income bonds, an additional $225,000 in preference stock to be distributed to represent loss of interest, &c. If this scheme be accepted, the American interests intimated they would be willing to find one half the money which would be required to be raised under the plan.

Indiana Electric RR. (Goshen, Ind.)—*Mortgage Filed.*—On Friday, Nov. 15, this company executed a mortgage for $500,000 in favor of the Royal Trust Company, of Chicago, as trustee. This mortgage replaces the mortgage of 1894 for the same amount which the company has decided to cancel, the cancellation being now in progress.

Iron Railway—*Annual Report.*—This company's report shows for the year ending June 30, 1895: Gross earnings, $49,330; net over operating expenses, $11,137, contrasting with $38,077 gross and $3,026 net in 1893-94. A new locomotive and 50 tons of steel rails have been purchased. The capital stock is $600,000; accounts payable, $5,131; bills payable, $40,247; cash on hand is $3,057.

Lake Shore & Michigan Southern Ry.—*Quarterly.*—Earnings for the quarter and the nine months ending Sept. 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1895	$5,502,470	$1,926,571	$147,897	$1,152,897	$921,571
1894	4,892,058	1,719,140	135,101	1,140,101	714,140
9 months					
1895	$15,184,463	$5,503,286	$352,912	$3,382,912	$2,473,286
1894	14,288,385	5,250,331	325,034	3,340,034	2,235,381

—V. 61, p. 366.

Lima & Northern RR.—*New Mortgage.*—This company is reported to be filing a mortgage to secure $1,200,000 of 5 per cent bonds, the Manhattan Trust Company being trustee. This is the northerly extension of the Ohio Southern. The work now going on is from Lima north, about 35 miles, with a junction with the Toledo St. Louis & Kansas City road, and it is expected to complete this division by January. The next division to be put under contract will also be about 35 miles, bringing the road to Adrian, Mich.—V. 61.

Little Rock & Memphis RR.—*Sale Postponed.*—At Little Rock, Ark., on Wednesday, Nov. 20, the sale of this road was postponed again until the fourth Wednesday in January. This is the fourth postponement.—V. 61, p. 611.

Metropolitan Traction.—*Eighth Avenue*—The agreement with the Eighth Avenue road is being drawn, and when ready will be submitted to the stockholders. Meantime its terms are withheld.—V. 61, p. 871.

Metropolitan Traction System Sixth Avenue RR.—*Extra Dividend.*—The Sixth Avenue RR Co. is paying a dividend of 20 per cent, including the usual semi-annual distribution, the extra amount having been made possible by large sales of real estate. The annual rental from the Metropolitan Street Ry. hereafter will be $145,000 instead of $152,500, which was paid until the recent surrender of the Sixth Avenue depot property.—V. 60, p. 562; V. 61, p. 871.

Muskegon Terminal.—*New Bonds and Stock.*—A stockholders' meeting is to be held at Muskegon, Mich., on Dec. 10, to vote on a proposed increase of the capital stock to $1,050,000, and an issue of $2,000,000 bonds. In addition to the road proposed to be built by the company it is intended to put on steam transfer boats across Lake Michigan, from the western terminus of the company's road to Milwaukee.

Nassau Electric RR.—East River & Atlantic Ocean RR. (Brooklyn)—*Incorporation.*—The East River & Atlantic Ocean RR., with $3,000,000 authorized capital stock, was incorporated Saturday, Nov. 23, by Nassau Electric parties (P. H. Flynn and associates), to build about 30 miles of trolley road in Brooklyn, including lines on Hicks Street, Livingston Street, Sixth Avenue, Etc. These lines are desired in order to round out the system, including the Atlantic Avenue road. —V. 61, p. 829.

New York Lake Erie & Western RR.—Erie RR.—*Bonds Called*—The 6 per cent collateral trust bonds have been called for payment at 110 and accrued interest on Feb. 18, 1896, interest ceasing that day. The bonds will be paid at the United States Trust Company.

On December 4, at the office of J. P. Morgan & Co., will be paid the *receivers'* certificates and the $2,500,000 *reorganization first lien bonds.*

Assessment.—The third instalment of the assessment on the common stock, amounting to $3 a share, and on the preferred stock, amounting to $2 a share, was payable this week. The fourth instalment is payable Dec 23.

New York & Long Island Bridge.—*Supreme Court Decision*—In the proceedings brought by this company to secure the condemnation of land for its bridge, the New York Supreme Court General Term has decided that, owing to a defect in the act of the Legislature under which the proceedings were brought the company does not possess the right to condemn property. The act embraces, the Court decides, more than one subject, a thing forbidden by the State Constitution as regards private bills.—V. 60, p. 522.

New York & New Jersey Bridge—*Stockholders' Meeting.*—At the meeting of stockholders' at 214 Broadway on Tuesday the following board of directors was elected:

James S. Clarkson, Des Moines, Iowa; John S. Runnells, General Counsel Pullman Company, Chicago; Wm. J. Latta, Philadelphia; Daniel N. Lockwood, Buffalo; Louis Windmuller, New York; Frederick Potter, Potter Building, New York; Charles A. Smylie, New York; William Bell, Produce Exchange, New York; William H. Ely, New York; Lorenzo Duncan, Brooklyn; John Loughran, President Manufacturers' Bank, Brooklyn; Charles H. Swan, Brooklyn; John C. Adams, Newburg.

President Clarkson reported important progress, and said that as soon as the location of the bridge was decided they would be in a position to make financial arrangements.

The Sinking Fund Commission Wednesday decided to locate the New York terminus of the bridge between Fifty-ninth and Sixtieth streets, 100 feet west of Eleventh Avenue.—V. 60, p. 1059

New York Pennsylvania & Ohio RR.—Erie RR.—*Receiver.*—At Akron, O., on Wednesday, John Tod, of Cleveland, Vice-President of the company, was made its receiver pending sale in foreclosure. This is in accordance with the Erie reorganization plan, by which the property is to be merged into the new Erie RR. Company.—V. 61, p. 872.

Norfolk & Western RR.—*Reorganization Plan*—The Philadelphia *Ledger* says: "The reorganization plan is not to be issued, it is now stated, till near the close of the year."

Northern Pacific RR.—Great Northern Ry.—*Injunction.*—At St. Paul on Saturday, Nov. 16, Judge Kelly filed a decision granting an injunction against the proposed traffic agreement between these companies. The injunction was applied for by a shareholder of the Northern Pacific.

The decision embraces the following points:

The proposed traffic arrangement is a consolidation. Under the laws of the State of Minnesota, the Great Northern and the Northern Pacific roads are parallel and competing lines. The traffic arrangement is, therefore, contrary to the public policy of the State and the general

laws of 1874 and 1891. The defendant's charter does not contain, either in express terms or by necessary implication, the right to make such agreement or consolidation. If any such power was ever given the charter was subject to amendment by the Legislature and the laws referred to.—V. 61, p. 869, 872.

North Shore Traction Company.—*Election.*—At the annual meeting of stockholders this week at Camden, N. J., the following directors were elected: Isaac N. Seligman, C. C. Cuyler, Emanuel Lehman, Frederick Edey, J. W. Henning, Frederick Strauss and C. M. Wicker, of New York; Walther Luttgen, of Linden, N. J.; J. P. Ilsley, E. W. Clark, Jr., of Philadelphia, and Gordon Abbott, of Boston. The company states that it has no floating debt, and has over $150,000 cash on hand, besides bonds and other cash assets amounting to $120,000.—V. 60, p. 662.

Ogdensburg & Lake Champlain RR.—*Quarterly.*—Earnings for the quarter ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Net balance.
1895	$222,857	$84,034	$1,636	$67,540 sur.	$18,130
1894	216,837	61,914	453	67,675 def.	5,308

—V. 61, p. 468.

Ohio Southern RR.—*Meeting of Security Holders.—First Mortgage Coupons.*—At the meeting at the office of R. J. Kimball & Co., 16 Broad Street, New York, on Saturday, November 16, about one-third of the capital stock and about one-third of the second mortgage bonds issued were represented. Among those present were Mr. C. N. Haskell, counsel for the receivers of the company, and Mr. James D. Smith, Chairman of the Committee of Reorganization. Mr. Smith made a statement as to the work of the committee, but said that no plan for reorganization was yet matured.

General Rush C. Hawkins, who had a large interest in the road previous to the control by the present owners, made a statement in regard to the value of the property, and expressed his confidence in its future, if properly managed. The road had suffered much during the last year for the want of motive power, but the recent purchase of six large, first-class engines it is expected will enable them to show from this time forward a gratifying increase of earnings.

The counsel for the receivers stated that they expected to pay promptly the interest on the first mortgage bonds due December 1st, and it was hoped that arrangements would be completed by which they would be able to take care of their floating indebtedness and future payments so that a foreclosure and assessment would not be necessary.

R. J. Kimball & Co. announce that they will continue to receive addresses of holders of the second mortgage bonds, for the purpose of having them more fully represented at a future meeting.

Resolutions were passed approving of the course of the receivers and also of the committee, and the meeting adjourned subject to the call of the chairman.—V. 61, p. 872.

Oregon Short Line & Utah & Northern Ry.—*Interest on Oregon Short Line 6s.*—The opposition to the payment of the February, 1895, coupon on the sixes has been withdrawn, and it is expected that at the hearing next Tuesday the Court will order the payment, with interest to date, as also the interest on the August, 1894, coupon between the date of its maturity and the time of payment, December 6. It is reported that a new consol. committee is to be formed, which will at once prepare a plan of reorganization, under which the sixes will be undisturbed.—V. 61, p. 872.

Philadelphia & Reading RR.—*Reorganization.*—It is understood that the general scope of the plan has been determined upon and that the details are now being perfected by the sub-committee. It has yet to be submitted to the committee as a whole and must then be approved by J. P. Morgan & Co., so that probably ten days will elapse before the plan will be publicly announced. The principal provisions of the plan are the protection of the general mortgage 4s, the retirement of car trusts and the supplying for working capital. The first, second and third preference incomes and common stock will, it is expected, be assessed 20 per cent. The deferred incomes will also have a small assessment. The new securities will be: New general 4s, and first and second preferred and common stock. As intimated above, the proportion of new securities to be given in exchange for the old is not yet finally settled and is open to revision.—V. 61, p. 872.

Port Royal & Western Carolina.—*Foreclosure Sale.*—This road, including the Augusta & Knoxville, was sold at Greenwood, South Carolina, on Wednesday to A. R. Hutchinson, representing Samuel Thomas and Thomas Ryan, of New York, for $2,650,000, the upset price.—V. 61, p. 704.

Rochester Railway (Quarterly).—Earnings for the quarter ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895	$239,798	$103,283	$1,777	$73,510	$31,550
1894	216,825	92,401	7,923	76,134	24,190

—V. 61, p. 323.

Southwestern RR. (of Georgia).—*New Lease—Dividend.*—An official circular to the stockholders gives the facts regarding the new lease to the Central of Georgia Ry. The lease is for 101 years, and under it dividends of 5 per cent per annum "net to stockholders" began to accrue Nov. 1, 1895. They are payable Jan. 1 and July 1, that for January next representing only two months' rental. The defaulted rental at 5 per cent per annum from July 1, 1892, to Nov. 1, 1895, amounting to $865,183, is also to be paid. The directors have resolved so soon as this sum shall be received, which it is believed will be during the present year, to declare a dividend of 10 per cent to the stockholders of record at or about the date of declaration. Out of the $865,183 the directors will expend approximately $270,000 to cover cost of litigation and compensation for all services rendered by those conducting the negotiations now completed. After paying the 10 per cent dividend and this sum of $270,000, about $75,000 will be left in the company's treasury to be invested against unforeseen contingencies. By this agreement the company is relieved from all liability on account of the tripartite bonds and its endorsement on the bonds of the Montgomery & Eufaula.—V. 60, 523, 1008.

St. Lawrence & Adirondack RR.—Mohawk & Malone—New York Central & Hudson River RR.—*Line to Montreal.*—For some time it has been known that Dr. W. Seward Webb was preparing to obtain an independent connection with the Canadian Pacific Railway bridge near Montreal for his Mohawk & Malone Road, which is under lease to the New York Central. To form a part of this line there were consolidated under the title of the St. Lawrence & Adirondack Railroad on Nov. 18 the Malone & St. Lawrence Ry. and the St. Lawrence & Adirondack *Railway*, forming a line 32 miles in length, already in operation, from Malone, N. Y., to Valleyfield, P. Que. The consolidated company, of which Dr. Webb is President, has $590,000 capital stock and $640,000 bonds outstanding. Dr. Webb, it is stated, has acquired control of a strip of railroad running from Valleyfield to Beauharnois, Que., and will construct a new line from the last-named place to Caughnawaga, making direct connection with the aforementioned bridge across the St. Lawrence.—V. 61, p. 794.

St. Joseph Railway, Light, Heat & Power—St. Joseph Traction & Lighting—*Reorganization.*—The St. Joseph Railway, Light, Heat & Power Company has been incorporated to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for $300,000. The new company has an authorized capital stock of $3,500,000, half of which will be preferred, and assumes $100,000 Wyatt Park bonds. The incorporators are W. T. Van Brunt, R. A. Brown, J. R. Van Brunt, St. Joseph; W. M. Harriman, New York City.—V. 61, p. 326.

Syracuse Binghamton & New York RR.—*Quarterly.*—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895	$263,829	$144,312	$44,905	$99,407
1894	256,266	122,091	44,905	77,186

—V. 61, p. 322.

Third Avenue RR.—Forty-second Street Manhattanville & St. Nicholas Avenue RR.—*Control Acquired.*—Edward Lauterbach, counsel and a director of the Third Avenue Company, is quoted as saying: "It is true that we have acquired the Forty-second Street and Boulevard line. The contract of purchase has practically been consummated, but inasmuch as certain details are yet to be arranged I do not care to speak of the terms of settlement." It is reported that a majority of the capital stock has been purchased.—V. 60, p. 794; V. 61, p. 872.

Union Elevated RR. (Chicago)—*Bond Issue.*—This company, known as the Union Loop Company, is reported to have decided to issue $3,000,000 of bonds. The total authorized issue, it is thought, will be $5,000,000.—V. 61, p. 753.

Western Union Telegraph.—*Decision Regarding Union Pacific Lines.*—At Washington, Nov. 18, Mr. Justice Harlan announced the unanimous decision of the Supreme Court that the Union Pacific Railway Company did not possess the right to give practically exclusive privileges to the Western Union Telegraph Company to maintain telegraph lines along its right of way; and that the Government may maintain a bill of equity to compel the railway company to construct and operate its own telegraph lines. The decision sustains the Circuit Court in the Nebraska District and overrules the Court of Appeals. The Court holds untenable the claim of the United States for recovery of moneys paid for Government messages sent over the lines since 1881.—V. 61, p. 660.

Wheeling & Lake Erie Ry.—*Prospects.*—General Manager A. G. Blair is quoted as saying:

The Wheeling & Lake Erie the first four months in the new fiscal year beginning July 1 will show net earnings of over $180,000, which is equal to the fixed charges and 4 per cent on the preferred stock. We expect to show even better results for the balance of the fiscal year, as the new contracts, which are made early in the season, will be at advanced prices. The arrangement with the Baltimore & Ohio for the use of the Valley Road and its terminals by the Wheeling & Lake Erie is not yet in operation, as the Baltimore & Ohio has not perfected its plans to provide for the operation of the new line between Cleveland and Wheeling. The entrance into Cleveland will add largely to the earnings of the Wheeling & Lake Erie and also to the Valley road.

The full effects of the coal agreement entered into last March will not be shown, he says, until next year.—V. 61, p. 569.

Wisconsin Central—*Reorganization.*—The Chronicle is informed that Mr. George Coppell, chairman of the Reorganization Committee, is making an investigation with the aid of an expert accountant, to determine whether the earnings of the road will justify an early reorganization or whether it will be wiser to wait for an improvement in business in the territory traversed by the road before submitting a plan to the security-holders.—V. 61, p. 795.

Reports and Documents.

BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1895.

OFFICE OF THE BALTIMORE & OHIO RAILROAD COMPANY,
BALTIMORE, November 8, 1895.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30, 1895.

The General Balance Sheet, the tabular Statements of the General Auditor, and the Report of the General Manager, are appended:

OPERATIONS FOR THE YEAR.

General Income Account.

EARNINGS.	*Year Ended June 30, 1895.*	*Year Ended June 30, 1894.*	THIS YEAR. *Increase.*	THIS YEAR. *Decrease.*
From—	$	$	$	$
Freights	15,591,062 04	13,916,476 06	1,674,585 98	
Passengers	5,049,097 27	6,431,058 17		1,381,960 90
Mail	706,603 05	699,620 20	6,982 85	
Express	611,737 80	674,971 39		63,233 59
Miscellaneous	858,682 08	780,536 53	78,145 55	
Total Earnings	22,817,182 24	22,502,66 ' 35	314,519 89	
OPERATING EXPENSES.				
General Expenses	1,645 083 96	1,732,394 08		87,310 12
Conducting Transportation	9,217,011 19	9,104,139 12	112,872 07	
Maintenance of Equipment	2,092,716 03	2,052,105 51	40,610 52	
Maintenance of Way and Structures	2,846,232 71	2,672,050 36	1 4,182 35	
Total Expenses	15,801,043 89	15,560,689 07	240,354 82	
Net Earnings from the Operations of the Property	7,016,138 35	6,941,973 28	74,165 07	
Add Income from other Sources	1,627,595 45	1,982,857 29		355,261 84
Total	8,643,733 80	8,924,830 57		281,096 77
Deduct Net Earnings from Washington Branch	174,409 62	205,000 66		30,591 04
Available Income	8,469,324 18	8,719,829 91		250,505 73
From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges	6,759,643 18	6,522,581 13	237,062 05	
Balance	1,709,681 00	2,197,248 78		487,567 78
PAYMENTS.				
Dividend on 1st Preferred Stock, 6 per cent	180,000 00	180,000 00		
Dividend on 2d Preferred Stock, 6 per cent	120,000 00	120,000 00		
Dividend on Common Stock		624,935 00		624,935 00
	300,000 00	924,935 00		
Remainder	1,409,681 00	1,272,313 78	137,367 22	
From which Paym'ts have been made to retire Bonded Indebtedness, viz.:				
Principal Car Trust Bonds	250,000 00	250,000 00		
Principal Equipment Trust Bonds, Series A	100,000 00	100,000 00		
Principal Equipment Trust Bonds, Series B	200,000 00	200,000 00		
Wheelage Car Trust payments	113,606 21	99,288 74	14,317 47	
Payment to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad	40,000 00	40,000 00		
Cash Appropriations to Sinking Funds	58,057 81	58,057 81		
Somerset & Cambria Railroad Traffic Bonds	8,500 00	13,000 00		4,500 00
Total	770,164 02	760,346 55	9,817 47	
Leaving a Balance of	639,516 98	511,967 23	127,549 75	

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1895, with comparison for the year ended June 30, 1894 :—

	Gross Earnings.		*Expenses.*		*Net Earnings.*	
	1895.	1894.	1895.	1894.	1895.	1894.
	$	$	$	$	$	$
MAIN LINE, including Branches*	10,806,337 16	10,685,629 26	6,664,230 08	6,577,921 68	4,142,107 08	4,107,707 58
PARKERSBURG BRANCH	731,421 00	753,400 69	563,704 27	578,316 26	167,716 73	175,084 43
WASHINGTON BRANCH	624,811 86	656,560 99	450,402 24	451,560 33	174,409 62	205,000 66
PHILADELPHIA DIVISION**	1,776,317 23	1,833,841 78	1,217,835 61	1,319,771 96	558,481 62	514,069 82
PITTSBURG DIVISION***	3,015,726 85	2,602,335 44	2,094,585 37	1,893,021 14	921,141 48	709,312 30
WHEELING PITTS. & BALT. DIVISION	633,775 17	489,447 06	552,614 45	499,466 14	81,160 72	Def. 10,019 08
MIDLAND DIVISION	399,909 96	347,300 11	301,905 52	271,567 73	98,004 44	75,732 38
CENTRAL OHIO DIVISION	1,096,601 77	1,069,428 17	889,768 37	902,770 62	206,833 40	166,657 55
LAKE ERIE DIVISION	714,171 01	706,092 94	605,684 05	579,692 97	108,486 96	126,399 97
STRAITSVILLE DIVISION	123,571 89	99,623 32	125,586 92	112,068 15	Def. 2,015 03	Def. 12,444 83
CHICAGO DIVISION	2,500,744 59	2,870,546 53	1,995,864 04	2,055,348 22	504,880 55	815,198 31
AKRON DIVISION (including Wooster Branch)	393,793 75	388,458 06	338,862 97	319,183 87	54,930 78	69,274 19
Total	22,817,182 24	22,502,662 35	15,801,043 89	15,560,689 07	7,016,138 35	6,941,973 28

A comparison of the twelve months ended June 30, 1895, with the twelve months ended June 30, 1894, shows the following:

Increase in gross earnings	$314,519·89	or 01·40 per cent.
" " operating expenses	240,354 82	or 01·54 "
" " net earnings	74,165 07	or 01·07 "
" " earnings from freight	1,674,585 98	or 12·03 "
Decrease in earnings from passengers	1,381,960 90	or 21·49 "
Increase in tons moved	2,723,248,	or 20·39 "
Decrease in passengers carried	1,419,320,	or 14·74 "

*The MAIN LINE AND BRANCHES embrace the following Roads: The Winchester & Potomac, the Winchester & Strasburg, and the Harrisonburg Branch; the South Branch; the Fairmont Morgantown & Pittsburgh; the Confluence & Oakland; the Grafton & Belington; the Washington County; the Baltimore & New York; the Baltimore Belt (its passenger business, May and June, 1895).

**The PHILADELPHIA DIVISION embraces the Baltimore & Philadelphia Railroad and the Philadelphia Branch.

***The PITTSBURGH DIVISION embraces the following Roads: The Pittsburgh & Connellsville; the Somerset & Cambria; the Hickman Run; the Mount Pleasant & Broadford; the Fayette County; the Berlin; the Ohio & Baltimore Short Line (Eastern Division).

The decrease in Passenger Revenue for the fiscal year ended June 30, 1895, as compared with the previous fiscal year is because the greater part of the large earnings from the World's Columbian Exposition travel accrued to the former year.

The demoralization in freight rates, which began so seriously in 1894, was intensified in the past fiscal year, during part of the latter half of which freight rates were lower than ever before prevailed, affecting all classes of traffic.

In steam coals, so important a branch of this company's freight traffic, the prices for the greater part of the past fiscal year were the lowest ever known.

This condition was not due to any demand upon the part of the consumers, but solely to the reckless competition inaugurated by some of the producing regions and the Lines to which they were tributary.

It may afford some illustration of the extent to which this general rate demoralization had extended by stating that, compared with 1893—the largest tonnage and revenue year of this Company—the tons one mile in 1895 showed a decrease of 8·20-100 per cent, while the revenue therefrom showed a decrease of 11·22 100 per cent, the classification being in favor of the latter year.

How forcibly do such facts emphasize the urgent necessity for the adoption of measures to correct the evil, and to secure to the public what it most desires, namely, uniform and reasonable rates, with the efficient service to insure which these are so essential.

But for the judicious economies observed, and the better handling of traffic, rendered possible by the increased facilities and improvements in every Department of the System, this rate situation would have produced even less satisfactory Net Results.

Tonnage of the Year, with Comparison.

The tonnage moved on the entire System is shown by the following statement:

Tons carried in		*Tons carried in*	
1884	8,629,048	1890	13,988,176
1885	8,422,936	1891	14,858,972
1886	9,807,686	1892	15,738,859
1887	10,572,893	1893	16,356,405
1888	11,195,940	1894	13,357,175
1889	12,161,380	1895	16,080,423

Construction and Betterments.

The aggregate expenditures for Construction and Betterments for the twelve months have been	$641,306 11
For the twelve months ended June 30, 1894, they were	1,150,590 64
A decrease for the 12 months ended June 30, 1895, of	$509,284 53

This sum of $641,306 11 has been charged to the different investment accounts to which the expenditures appertained. It is distributed as follows:

Lines East of Baltimore	$172,150 27
Main Stem and Branches	269,215 36
Pittsburg Division	32,462 97
Trans-Ohio Division	167,477 51
	$641,306 11

For details of these expenditures for Construction see table "B," appended to the Report of the General Manager.

Sinking Funds.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Funds now aggregate $1,594,044.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to $8,231,196, viz., $4,865,000 Consolidated Mortgage Five per cent one-hundred-year Bonds of the Company, and $3,366,196 of other first-class interest-bearing bonds. See "Sinking Funds," Balance Sheet, Table "E" in pamphlet.

Payment to the City of Baltimore on Account of the Purchase of its interest in the Pittsburgh & Connellsville Railroad.

The Company has made its nineteenth annual payment of $40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due $240,000 of the original sum of $1,000,000.

Payment of Equipment Trust Bonds.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887	$2,500,000
Equipment Trust, Series A, 1889	1,000,000
Equipment Trust, Series B, 1890	2,000,000
	$5,500,000

10 per cent of the principal sum is payable annually; and there has been accordingly paid as follows.

The Car Trust Loan of 1887 for $2,500,000, eight annual payments, aggregating	$2,000,000
The Equipment Trust Loan of 1889, Series A, for $1,000,000, six annual payments	600,000
The Equipment Trust Loan of 1890, Series B, for $2,000,000, four annual payments	800,000
Total Bonds paid and canceled	$3,400,000
Balance outstanding and unpaid	$2,100,000

Relief Department.

The Report of the Relief Department for the twelve months ended June 30, 1895, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 20,710, being an increase of 231 as compared with the previous year.

The receipts and income during the year ended June 30, 1895, have been	$383,298 29
And the disbursements have been	361,006 57
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been	4,615,477 84

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1894	$780,668 42
At the close of the fiscal year of 1895	856,042 74
The deposits during the fiscal year have been	267,586 19
The withdrawals of the depositors during the fiscal year have been	192,211 87

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1894	$667,348 75
At the close of the fiscal year 1895	689,425 77

An extra dividend of one and one-half per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five and one-half per cent per annum.

The funds for the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 218 names on the Pension roll, the disbursements on this account for the year having been $34,800 05, and for the whole period $273,054 37.

PHILADELPHIA DIVISION.

The following is the result for the twelve months ended June 30, 1895:

Gross Earnings	$1,776,317 23
Expenses	1,217,835 61
Net Earnings	$558,481 62

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1895, with June 30, 1894:

	1895.	1894.		*Per Ct.*
Gross Earnings	$1,776,317 23	$1,833,841 78	Dec. $57,524 55	3·14
Expenses	1,217,835 61	1,319,771 96	Dec. 101,936 35	7·72
Net earnings	$558,481 62	$514,069 82	Inc. $44,411 80	8·64

Staten Island Rapid Transit Railroad.

The following is the comparison for the twelve months ended June 30, 1895, with June 30, 1894:

	1895.	1894.	*Increase.*	*Decrease.*
Gross Earnings	$875,342 51	$1,031,373 24	.....	$156,030 73
Oper. expenses	471,671 58	623,917 88	.....	152,246 30
Net earnings	$403,670 93	$407,455 36	.....	$3,784 43
Int., rtls. & taxes.	344,523 27	350,440 59	.....	5,917 32
Surplus	$59,147 66	$57,014 77	$2,132 89	.....

The statement of the Staten Island Rapid Transit Railroad Company, in this Company's Annual Report, heretofore included the receipts from the Whitehall Ferry.

That Ferry having become a separate organization, its operations are not included in the above statement, which accounts for the decrease in Earnings and Expenses of the Staten Island Rapid Transit Railroad Company.

That Company has recently closed a contract for the construction of the passenger station, sheds and approaches at St. George's, which will give very superior much needed facilities both passenger and freight, at this, its most important, terminal.

Baltimore Belt Railroad.

On the first of May last the Baltimore Belt Railroad was so far completed as to be open for passenger traffic—the trains being hauled by the regular passenger power of the Philadelphia Division.

On the fourth of August last the line was opened to the freight trains of the Company, hauled by the one electric motor which was ready for use at that time.

With this transfer to the Baltimore Belt Railroad Line of the entire passenger and freight traffic of the Company between Baltimore and its Philadelphia Division, the water transfer from Locust Point, Baltimore, to Canton, was in August last abandoned.

The line is now completed, with the exception of the freight yards and up-town passenger station. It is, in every particular, an admirably planned and constructed work, thoroughly suited for the purposes for which it was designed, and well worth the time and money expended upon it.

The Company has recently established, but not yet completed, four freight yards upon the line, in the most rapidly growing part of the city, at which an active business is already being done. These facilities will, in the very near future, bring to the Company a large volume of additional freight traffic.

The up-town passenger station—"Mount Royal Station"—was commenced in August last, and will be ready for occupation in the early spring. It is very eligibly located, and will offer every convenience and facility to that large and growing residence section of the city.

The Electric Power House at Camden Station, which is to supply power for the Electric Motor train service in the tunnel, and light for the tunnel, the yards, shops, buildings and offices of the Company in the City of Baltimore, has been in successful operation since June last.

The two remaining Electric Motors, to complete the equipment of three, will be finished before the close of the present calendar year.

The entire freight and passenger service through the tunnel will then be hauled by electric motors, and in view of the successful operation of the Motor in service since August 4th, no doubt is entertained of the entire success of the undertaking, making railroad tunnel service, heretofore so undesirable, as agreeable to the traveling public as that in the open.

Terminal Properties.

Of the important terminal properties of the Company referred to in last Annual Report, those at Pittsburgh and District of Columbia have not been completed during the past fiscal year as was contemplated, owing to legal difficulties in obtaining the right of way for the railroads to be constructed in connection therewith. It is expected these obstacles will be entirely removed and the work completed during the current calendar year. The work at the Cumberland terminal is being rapidly pushed for completion by the early spring.

The appropriations for the above will complete the Terminals covered by the Terminal Loan. They are provided for by the $1,387,500 reserved from the proceeds of that Loan, which sum is placed with the Special Depositaries for this Fund, as shown in Balance Sheet, pages 16 and 17 of pamphlet.

Sterling Loan of 1870 for £800,000.

The 6 per cent Sterling loan of the Company for £800,000, negotiated in 1870, matured March 1, 1895, and was paid on that date through the operation of the Miscellaneous Bonds in the Sinking Fund provided for in that Loan, amounting to..... $2,202,412

And through the Consolidated Mortgage 5 per cent 100-year Bonds of the Baltimore & Ohio Railroad Company, as provided for in the Mortgage of December, 1887, covering the same, amounting to..... 1,888,000

This has effected a reduction of the total Funded Debt, as compared with 1894, of $2,202,000.

The Cleveland Terminal & Valley Railroad Company.

The Valley Railway, extending from Valley Junction to Cleveland, of which the Baltimore & Ohio Railroad Company has held a controlling interest through ownership of stock, has recently been reorganized upon a sound and conservative basis under the title of the Cleveland Terminal & Valley Railroad Company, in which reorganized company the Baltimore & Ohio Company retains a controlling interest.

The Baltimore & Ohio Company has sold to the new company the valuable terminal properties it had acquired in Cleveland, with the view of giving the new company proper terminal facilities for its own business and enabling it to furnish the much-needed terminals for several Lines desiring such facilities in Cleveland.

Contracts for the use of its terminals and part of its line have already been made with the Wheeling & Lake Erie Railway Company. It is expected similar contracts will shortly be made with with one or two other important lines, in addition to one existing contract made by the Receivers of the old Company.

The property, as reorganized, will be a very valuable adjunct to the Baltimore & Ohio System.

The Baltimore & Ohio Railroad Company has agreed to endorse the $6,000,000 Four per cent One-Hundred Year Coupon Bonds of the reorganized company.

While the continued depression in business during much of the past fiscal year, and the extreme low rates of freight prevailing during the same, has rendered it proper for the management to exercise every economy consistent with a proper maintenance of the property, it has been deemed wise to continue to make improvements in the "Maintenance of Way and Structures" and "Maintenance of Equipment" and to continue as heretofore to charge a large portion of these expenditures to Operating Expenses.

In these Departments the expenditures have been confined mainly to material improvements in Road-bed, Bridges and Culverts, and such improvements in "Maintenance of Equipment" as would prove most effective, while upon improvements or enlargements of Stations, Platforms, Buildings, and the like, the expenditures have been restricted to what was necessary for proper maintenance only.

The expenditures for the fiscal year have been:

For Maintenance of Way and Structures	$2,846,232 71
For Maintenance of Equipment	2,092,716 03
For Construction	641,306 11

All these expenditures upon "Maintenance of Way and Structures" and "Maintenance of Equipment" have been charged to Operating Expenses.

The very careful and thorough manner in which all the Company's work—both current and Improvements—has been done in the past few years, enabled the Management to maintain the property in all Departments, and to largely improve it in some, at a minimum expenditure.

The Road Bed over the entire System has never, in the history of the Company, been in the superior condition which it is at present.

The continued steady increase in the already large volume of business—with the restoration of rates which it is reasonably expected must be made—promise an early return of railroad traffic to remunerative conditions.

The proposed agreement of the "Joint Traffic Association," in connection with which your Company has for a long time been earnestly engaged, will, when attained, materially aid the maintenance of these very important and desirable conditions.

Attention is called to the tables attached to the pamphlet report, which give in detail information connected with the several subjects.

A. Earnings and Expenses of all lines East and West of the Ohio River.
B. Statement of Net Earnings and Income and Fixed Charges on all Lines of the System, together with the profit or loss upon each.
C. Statement of Income from sources other than the Operation of the Railroad System.
D. Statement of Interest Charges, Taxes, Rents, etc.
E. General Balance Sheet.
F. Profit and Loss.
G. Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio and Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
H. Bonds for which the Company is Guarantor.
I. Leases of the Company.
J. Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the faithful and efficient services of the officers and employes of the Company during the past fiscal year. To their special efforts is due the admirable condition of the Company's property, under a reduced expenditure in most Departments of the service.

By order of the Board,

CHARLES F. MAYER,
President.

BALTIMORE & OHIO SOUTHWESTERN RAILWAY COMPANY.

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

CINCINNATI, OHIO.

To the Stockholders of the Baltimore & Ohio Southwestern Railway Company.

The President and Directors submit the following report of the results of the operations of this Company for the year ending June 30, 1895.

Gross Earnings		$6,323,035 50
Operating Expenses, 63·53 per cent		4,017,103 86
NET EARNINGS		$2,305,931 64
Add Miscellaneous Receipts		2,250 00
		$2,308,181 64
Deduct—		
Taxes and Assessments	$270,246 44	
Rental of Terminal Property	60,000 00	
Interest and Discount	4,393 17	334,639 61
Net Earnings applicable to Interest		$1,973,542 03
Interest on Bonds and Equipment Certificates		1,761,485 84
NET INCOME		$212,056 19

As this Company commenced its operations November 1st, 1893, the comparisons in this report are made with the operations for the year ending June 30th, 1894, being for the last four months of the Ohio & Mississippi Railway and the Baltimore & Ohio Southwestern Railroad companies and the first eight months of this Company.

Increase in Gross Earnings	$62,837 82	1·00 per cent.
Increase in Operating Expenses	53,101 27	1·34 per cent.
Increase in Net Earnings	9,736 55	·42 per cent.
Increase in Freight Earnings	162,147 67	4·15 per cent.
Decrease in Passenger Earnings	100,711 52	5·77 per cent.

The percentage of cost of operation was 63·53 per cent, as compared with 63 32 per cent for the previous year.

The earnings of this Company have been seriously affected by the failure of the corn crop, which is so essential to this Company's revenues, and by the several labor strikes which prevailed during the year.

The prolonged strike in the coal regions of Ohio in the latter part of the fiscal year greatly depleted the earnings, which have been further reduced by a continuance of the low tariffs which prevailed for a greater part of the year.

Notwithstanding these serious difficulties which the management have encountered in operating the property, it is gratifying to report that the gross earnings have been increased $62,837 82 and the net earnings $9,736 55. This has been due to the maintenance of the economies which existed during the previous year, and to the judicious expenditures for improvements and betterments.

The year immediately preceding the Consolidation, the gross earnings of the Company were $6,958,598, being $635,562 above the gross earnings for the last year. This great shrinkage in business we believe is due mainly to the causes we have mentioned, and to the great financial depression

that existed during the period. Although the management has had to contend with this great decline in gross earnings the net earnings are only $97,000 less than they were for that year. This comparison is suggestive of what may be expected from the operations of this Company when the contemplated improvements are fully made and normal conditions prevail.

The funded debt has been increased $366,925, $94,925 of the first consolidated four and a-half per cent Mortgage Bonds being exchanged for old securities, $350,000 being sold for improvements provided for under the plan of Consolidation; under such exchanges $78,000 of the old five per cent Bonds have been retired.

Substantial improvements have been made upon the property; about eighteen miles of seventy-five pound steel have been laid in the main line of the Ohio division, and the steel taken therefrom has been laid in the Portsmouth Branch, thereby completing all of the steel rail required in the branches of this Division, and bringing them to a high state of efficiency; eight hundred and fifty-two cars of different classes have been added to the equipment; the thirty-six iron bridges under construction during the last fiscal year have been completed; five miles of sidings and commercial tracks have been added and three stations have been constructed and improved, an electric plant and other improved machinery placed in the Shops, making a total expenditure of $761,488 74, the details of which are more fully set forth in the Vice-President's report submitted herewith.

There have been paid on account of these improvements $438,764 74, and the balance, when due, will be paid from cash on hand and bonds provided to be used for equipment, betterments and improvements under the plan of Consolidation. The equipment trust certificates and lease warrants maturing during the year to the amount of $113,770 60 have been paid from moneys derived from the same source.

The car equipment, motive power, plant and property have been greatly improved and thoroughly well maintained during the year, and the respective properties are in excellent condition. It has been the aim of the management to make all of the improvements of the best and most substantial character.

Contracts were made during the low price of iron and steel for sixteen bridges, which will be finished within the next fiscal year.

A contract has been made with the Cleveland Cincinnati Chicago & St. Louis Railway Company, which will go into effect the first part of the next fiscal year, for the use of the Louisville Branch between Mount Vernon and Jeffersonville, a distance of fifty-two miles, at the rental of $27,500 per annum, and the payment of a proportion of operating expenses, maintenance, improvements and taxes thereon, to be determined on a wheelage basis. This is an advantageous contract for this Company.

Improvements under the Terminal contract have been practically completed, and the facilities afforded and the economies realized in the operation of the property, created thereby, are far in excess of the sixty thousand dollars rental paid therefor.

The net revenues derived from the operation of the property are $212,056 19, a sum sufficient to pay two and a-quarter per cent on the "A" Income Bonds for the period covered by this report.

It is our painful duty to record the death of our esteemed associate, Patrick Buchan, Esq., of London, which occurred in June last. Mr. Buchan was a leading member of one of the London Committees representing the security holders on the Consolidation which created this Company and its accomplishment was largely due to his labors. He was a Director also of the Baltimore & Ohio Southwestern Railroad Company from its organization. He was a most valued member of the respective Boards and throughout performed his duties with unswerving fidelity to the interests committed to his charge.

The operations of the Company have been conducted with marked regularity and comparative freedom from casualties; and the vice-presidents, other officers and employes in all departments are entitled to commendation for their faithful and efficient services.

Your attention is respectfully called to the report of the Vice-President and General Manager, and to the Auditor's statements, herewith submitted, for information in detail.

By order of the Board of Directors,

EDWARD R. BACON, *President.*

GENERAL BALANCE SHEET JUNE 30, 1895, COMPARED WITH JUNE 30, 1894.

ASSETS.

	Balances June 30, 1895.	Inc. or Dec. Assets.
Cost of Road and Appurtenances	$78,052,411 89	I. $83,324 61
Construction	388,438 99	I. 311,976 07
Equipment Owned	2,016,404 44	I. 425,762 49
Equipment Leased	512,200 00	
Securities of Other Companies	1,014,775 00	
Real Estate	7,705 25	I. 50 00
Cash on Hand	255,085 95	I. 82,865 69
Cash with Fiscal Agents	804,671 11	D. 358,222 66
United States Government	87,618 25	D. 1,864 31
Traffic Bal'ces due from Other Roads.	38,855 26	I. 16,106 58
Due from Individuals and Companies	220,604 63	I. 7,216 20
Agents' Current Balances	150,138 75	D. 3,762 71
Bills Receivable	300 00	D. 239,802 69
B. & O. S. W. Terminal Co.	102,140 28	D. 5,000 00
Advances to Freight Lines, etc.	17,377 49	I. 506 34
Miscellaneous	68,572 00	D. 2,410 15
Materials and Supplies	310,580 37	I. 33,199 68
Totals	$84,047,879 66	I. $349,945 14

LIABILITIES.

	Balances June 30, 1895.	Inc. or Dec. Liabilities.
Capital Stock, Preferred	$20,000,000 00	
Capital Stock, Common	10,000,000 00	
Funded Debt	51,265,250 00	I. $366,925 00
Equip. Trust Certifs., Series A, B & C.	262,000 00	D. 70,000 00
Bills Payable	322,724 00	I. 318,024 00
Equipment Lease Warrants (O. & M.)	56,694 13	D. 43,770 60
Unpaid Wages, June Rolls, etc.	230,633 52	I. 23,377 51
Accrued Interest on Bonds	771,342 65	D. 56,609 58
Accrued Interest on Equipt. Certifs.	5,580 00	D. 1,350 00
Past-Due Coupons Unpaid	26,525 00	D. 2,292 50
Unpaid Int. on B. & O. S. W. RR. incomes	25,501 72	I. 10,851 72
Taxes Accrued but not Due	169,038 17	
Audited Vouchers, Payable	336,973 86	D. 229,101 22
Due Individuals and Companies	250 74	D. 72,758 78
Traffic Balances Due to Other Roads.	99,982 44	D. 33,478 24
Accrued Rentals, Real Estate	4,815 02	I. 327 39
Terminal Contract (Unfinished Work)	56,390 99	D. 41,496 73
Equipment Trust Certifs. Called In.	2,000 00	
Agents' Drafts for Charges, Outst'ing	25,624 42	I. 2,822 88
Special Reserve Fund	105,769 13	I. 105,769 13
Miscellaneous	13,852 72	I. 10,566 71
Surplus Income B. & O. S. W. RR. Co. to Nov. 1, 1893		D. 170,988 67
Profit and Loss	266,931 15	I. 233,127 12
Totals	$84,047,879 66	I. $349,945 14

GREAT NORTHERN RAILWAY COMPANY.

SIXTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING JUNE 30, 1895.

The President and Directors submit the following report for the year ending June 30, 1895.

During the year ending June 30, 1895, this Company has enjoyed a reasonable increase in the volume of its freight traffic, a good share of which has come from the newer portions of its lines in Montana and on the Pacific Coast. The largest relative increase in tonnage has been on the Montana Division. The wheat and grain crops of Minnesota and North Dakota show an increase over the previous year of about *five million* bushels, or 150,000 tons.

A material reduction in the average rate received per ton per mile will be noticed, which is mainly due to the larger amount of grain, ore, lumber, coal, etc., carried, which pay proportionately lower rates

The passenger traffic shows a decrease in the volume of business with an increase in the average rate. This may be attributed to the general condition of the business of the country and a consequent falling off in emigration to the newer States. There has arisen, however, during the present summer, a considerable movement on to the fertile and low-priced lands of North Dakota and Minnesota, and it is believed that intelligent efforts on the part of the people and the railways will result in extending this settlement to the States farther west, and particularly to the State of Washington, which for timber, fruit, stock-raising, general farming, mining, etc., has no superior in the Union.

The operation of your railway has during the year met with no serious interruptions from snows, floods, or otherwise, with the exception of the forest fires along the line of the Eastern Railway in September, 1894.

The work of permanent improvements of track, replacing sixty with seventy-five pound steel rails, changing pile culverts and trestles into solid embankments with either stone or iron water-ways, and replacing wooden bridges with steel structures of strong design, has been continued as heretofore, and will be continued until all temporary structures are changed into permanent ones. To do this as it has been done will take from three to four years.

The track, bridges, buildings, shops and locomotive and car equipment are all in good order and condition.

The permanent character of the work done on the mountain portions of your line during construction and since has enabled the Company to operate its line in those sections with safety and great economy. The Board of Directors wish to call particular attention to the fact that, while the cost of operation per train mile, which includes the cost of maintenance of track, equipment, renewals, improvements, etc., is unusually high, your Company's earnings per train mile, both gross and net, will compare very favorably with those of other railways similarly situated, or even with those of railways enjoying a much larger traffic at rates as high as or higher than the rates received by your Company.

At the time of making this report, the crop for the year 1895 indicates the heaviest grain tonnage ever hauled by the road, which will be handled under more favorable conditions than ever before. The fiscal year ending June 30, 1896, should show the largest net earnings in the history of the Company.

During the year the Company opened its new shops at Spokane, where it has ample facilities for doing all the repair work on the equipment used on the Western Divisions.

Large additions have been made to the terminal and division yards at Minneapolis, Melrose, West Superior and Duluth.

On the Great Lakes there has been carried a large tonnage during the year; but most of it at very low rates.

The Northern Steamship Company's second passenger steamer, "North Land," was put into service early in June, and the season is showing a very satisfactory increase in the traffic of both passenger steamers, particularly in the travel brought by them to your railways.

REVENUE ACCOUNT, FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY'S LEASED LINES.

FOR YEAR ENDED JUNE 30, 1895.

EARNINGS:		
Freight		$10,365,031 73
Passenger		1,854,821 94
Mail		376,439 63
Express		163,632 16
Miscellaneous		350,014 36
Gross Earnings		$13,109,939 82
OPERATING EXPENSES:		
Conducting Transportation	$3,556,698 91	
Maintenance of Equipment	950,937 04	
Maintenance of Road and Structures	1,909,313 26	
General Expenses	729,512 94	
Total Operating Expenses	$7,146,462 15	
Taxes	459,215 54	
		7,605,677 69
Net Earnings		$5,504,262 13
From which has been paid—		
RENTALS:		
To St. P. M. & M. Ry. Co., Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued (see detail on page 932)	$3,514,866 18	
Guaranteed Dividends of 6 per cent on the Capital Stock of St. P. M. & M. Ry. Co.	1,200,000 00	
Interest on Great Northern Ry. Collateral Trust Bonds, secured by St. P. M. & M. Ry., Pacific Extension Bonds	600,000 00	
Brought forward	$5,314,866 18	$5,504,262 13
Maintenance of Organization of St. P. M. & M. Ry.	6,574 02	
Other Rentals	51,150 00	
Total		5,372,590 20
Surplus from Earnings St. P. M. & M. Ry., transferred to Income Account of Great Northern Ry. Co.		$131,671 93

INCOME ACCOUNT OF GREAT NORTHERN RAILWAY CO.

FOR YEAR ENDED JUNE 30, 1895.

Surplus Earnings from Operations under Lease of St. P. M. & M. Ry.		$131,671 93
OTHER INCOME:		
Interest on Bonds Owned	$113,917 31	
Dividends on Stocks Owned	731,631 00	
Rentals from Lines Leased	228,640 39	
Interest and Exchange	21,912 18	
Bills Receivable	53,654 71	
Income from Other Sources	158,080 94	
Total		1,307,836 53
Total Income		$1,439,508 46
From which has been paid Dividends as follows:		
August 1, 1894, 1¼ per cent	$312,500 00	
November 1, 1894, 1¼ per cent	312,500 00	
February 1, 1895, 1¼ per cent	312,500 00	
May 1, 1895, 1¼ per cent	312,500 00	
		1,250,000 00
Balance, Transferred to Profit and Loss		$189,508 46

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1895.

To Cost of Properties and Securities Owned		$31,905,871 23
St. P. M. & M. Ry. Pacific Extension Bonds in hands of Trustees as Security for Great Northern Ry. Co.'s Collateral Trust Bonds		15,000,000 00
Additions and Improvements to Property Leased from St. Paul Minneapolis & Manitoba Ry. Co.		311,267 13
CURRENT ASSETS.		
Cash in St. Paul Office	$390,215 70	
Cash in New York Office	940,969 67	
Cash in London Office	300,782 73	
Due from Agents	354,028 36	
Due from U. S. Post Office Department	101,857 60	
Due from U. S. for Transportation	6,202 72	
Advanced Charges	12,920 58	
Bills Receivable	164,219 22	
Due from Other Co's and Individuals	1,497,926 24	
		3,769,122 82
Value of Material, Fuel and Supplies on Hand		605,692 02
		$51,591,953 20
By Capital Stock		$25,000,000 00
Collateral Trust Bonds		15,000,000 00
CURRENT LIABILITIES.		
Audited Vouchers Unpaid	$884,576 65	
Unpaid Pay-Rolls	578,618 32	
Int. due under lease from St. P. M. & M. Ry.	1,230,535 50	
Divs. due under lease from St. P. M. & M. Ry.	1,692 00	
Unpaid Divs. on Capital Stock Gt. Nor. Ry.	2,480 00	
Unpaid Coups. Gt. Nor. Ry. Col. Tr. Bonds	3,660 00	
Due to Other Companies and Individuals	1,493,009 82	
		4,194,572 29
DEFERRED LIABILITIES.		
Taxes not yet due	$232,907 44	
Gt. Nor. Ry. Bond Int. Accrued, not due	200,000 00	
Rental of St. P. M. & M. Ry. Accrued, not due	402,776 67	
		835,684 11
Excess of Receipts over Payments, St. P. M. & M. Ry., Accounts in Liquidation	$2,591 13	
Fund for Permanent Improvements and Renewals	1,059,125 61	
Surplus Earns. of Proprietary Companies in hands of Great Northern Ry. Co	1,886,668 46	
Balance—Profit and Loss	3,613,311 60	
		6,561,696 80
		$51,591,953 20

GROSS EARNINGS, OPERATING EXPENSES, TAXES AND NET EARNINGS OF THE LINE LEASED FROM THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO. FOR THE LINE AND PER MILE OF ROAD OPERATED, FOR THE FISCAL YEAR ENDED JUNE 30, 1895, COMPARED WITH PREVIOUS FISCAL YEAR.*

GROSS EARNINGS.

Per cent	1895.		1894.	*Per cent*
79·0624	$10,365,031 73	Freight	$8,762,984 03	77·2385
14·1482	1,854,821 94	Passenger	1,810,329 85	15·9566
2·8714	376,439 63	Mail	304,778 58	2·6864
1·2482	163,632 16	Express	143,993 37	1·2692
2·6698	350,014 36	Miscellaneous	323,271 07	2·8493
	$13,109,939 82		$11,345,356 90	

OPERATING EXPENSES.

Per cent	1895.		1894.	*Per cent*
49·7687	$3,556,698 91	Conducting Transpor'n	$3,219,171 88	49·6114
13·3064	950,937 04	Maintenance of Equip't	855,635 36	13·1864
26·7169	1,909,313 26	Mainten'ce of Road and Structures	1,767,447 35	27·2385
10·2080	729,512 94	General Expenses	646,524 62	9·9637
	$7,146,462 15		$6,488,779 21	

* Statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

SUMMARY OF EARNINGS AND EXPENSES.*

1895.		1894.
$13,109,939 82	Gross Earnings	$11,345,356 90
7,146,462 15	Operating Expenses	6,488,779 21
$5,963,477 67	Net Earnings	$4,856,577 69
459,215 54	Taxes	411,942 83
$5,504,262 13	Net Income	$4,444,634 86
54·51	Operating Expenses, per cent of Gross Earnings	57·19
58·01	Operating Expenses and Taxes, per cent of Gross Earnings	60·82
$3,481 14	Gross Traffic Earnings per Mile of Road	$3,013 14
1,897 63	Operating Expenses per Mile of Road	1,723 31
$1,583 51	Net Earnings per Mile of Road	$1,289 83
3,765 99	Average Miles of Road Under Operation	3,765 29

* Statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC FOR YEAR ENDED JUNE 30, 1895, COMPARED WITH PREVIOUS FISCAL YEAR.

DESCRIPTION.	1895.	1894.	INCREASE. Amount.	INCREASE. P. Cent
FREIGHT TRAFFIC.				
Mileage of freight and mixed trains	4,313,400	3,520,582	792,818	22·5195
Mileage of loaded freight cars	83,505,980	65,100,423	18,405,557	28·2725
Mileage of empty freight cars	27,185,407	22,327,525	4,857,882	21·7574
Total car mileage	110,691,387	87,427,948	23,263,439	26·6087
Tons of freight carried, revenue	2,946,920	2,593,749	353,171	13·6162
Company	770,484	649,058	121,426	18·7080
Total	3,717,404	3,242,807	474,597	14·6353
Tons of revenue freight carried one mile	1,022,173,154	799,300,864	222,866,290	27·8824
Earnings from freight traffic	$10,555,502 12	$8,947,140 87	$1,608,361 25	17·9763
AVERAGES.				
All cars hauled per freight train mile	26·90	26·10	·80	3·0651
Tons revenue freight hauled per train	236,976	227,038	9,938	4·3772
Tons revenue freight hauled per loaded car	12.241	12,278	Decrease. ·037	Dec. ·3013
Earnings per freight train mile	$2 45	2·54	$0·09	3·5433
Earnings per ton per mile	Cents. 1·014	Cents. 1·096	Ce ts. *·082	Ce ts. 7·4818
PASSENGER TRAFFIC.			Increase.	Inc.
Mileage of passenger trains	2,176,297	2,048,427	1·7,870	6·2423
Passengers carried	1,058,798	1,020,976	37,822	3·7044
Passengers carried one mile	72,700,446	76,663,741	Decrease. 3,963,295	Dec. 5·1697
Earnings from passenger trains	$2,541,126 27	$2,389,234 44	Increase. $151,891 83	Inc. 6·3573
AVERAGES.				
Earn'gs per passeng'r train mile	$1·1676	$1·1664	Cents. ·12	·1029
Earnings per passenger per mile	Cents. 2·551	Cents. 2,361	·190	8·0474
TOTAL TRAINS.				
Mileage of freight and passenger trains	6,489,697	5,569,009	920,688	16·5323
Earnings from freight and passenger traffic	$13,096,628 39	$11,336,375 31	$1,760,253 08	15·5275
			Decrease.	Dec.
Earnings per train per mile	$2 02	$2,035	$·015	·7371
Expenses per train per mile	$1 10	$1,165	$·065	5·5793
Net earnings per train per mile from traffic	$·92	$·87	Increase. $·050	Inc. 5·7471

* Had the average revenue per ton per mile for 1895 been the same as 1894 the Gross Earnings of the Company from Freight Traffic would have been $838,-181 98 larger. The decrease in average earnings per Freight Train Mile comes entirely from decrease in the average earnings per ton per mile, there being an increase of nearly ten (10) tons, as shown, in the revenue tonnage hauled per train.

SHOWING STOCK, BONDED DEBT AND FIXED CHARGES OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, GUARANTEED BY GREAT NORTHERN RAILWAY COMPANY UNDER LEASE.

Amount of Interest Paid or Accrued during year ended June 30, 1895.	Description of Bonded Debt.	Amount of Bonds Outstanding July 1, 1895.	Annual Interest Charge.
$162,463 00	First Mortgage, 7%	*$2,120,900 00	$148,463 00
480,000 00	Second Mortgage, 6%	8,000,000 00	480,000 00
	Dakota Extension, First		
340,560 00	Mortgage, 6%	5,676,000 00	340,560 00
800,640 00	Consolidated Mort., 6%	13,344,000 00	800,640 00
837,185 00	Consolidated Mort., 4½%	18,963,000 00	853,335 00
	Montana Extens'n, First		
312,200 00	Mortgage, 4%	7,805,000 00	312,200 00
581,818 18	Pacific Extension, 4%	†14,545,454 54	581,818 18
	Gr at Northern Railway,		
600,000 00	Collateral Trust, 4%	†15,000,000 00	600,000 00
$4,114,866 18	Total	$85,454,354 54	$4,117,016 18
	Stock.		
$1,200,000 00	St. Paul Minneapolis & Manitoba Ry. Co., 6%	$20,000,000 00	$1,200,000 00
$5,314,866 18	Grand Totals	$105,454,354 54	$5,317,016 18

Mileage of Main Track, including second, third, fourth, fifth and sixth main tracks		3,770·10
Bonded Debt, per mile of Main Track	$22,666 34	
Capital Stock per mile of Main Track	5,304 90	
Total Bonds and Stock per mile of Main Track.		$27,971 24
Interest Charges per mile of Main Track	$1,092 02	
Guaranteed Dividend per mile of Main Track	318 29	
Total Charges per mile of Main Track		$1,410 31

* This amount does not include $200,000 Bonds called for payment July 1, 1895, but does include $400,000 called for payment August 15 and $725,000 called for payment November 1, 1895.

† This does not include £3,000,000 St. P. M. & M. Bonds Pac. Extension underlying the Great Northern Railway Company's Collateral Trust Bonds, the latter being shown instead.

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

		Main Track Miles.	Total Miles.
Lines Leased from St. P. M. & M. Ry.—			
Willmar Division		167·84	
Fergus Falls Division		570·77	
Breckenridge Division		419·99	
Northern Division		585·88	
Dakota Division		593·71	
Montana Division		562·92	
Kalispell Division		506·62	
Cascade Division		312·21	
Total First Main Track		3,719 94	3,719·94
Second Track	27·83		
Third Track	9·28		
Fourth, Fifth and Sixth Tracks	13·05		50·16
Total Main Tracks, St. P. M. & M. Ry. leased			3,770·10
Side Tracks			475·42
Total tracks covered by S. P. M. & M. Ry. bonded debt shown by preceding statement			4,245·52
OTHER TRACKS LEASED BY GREAT NORTHERN RY —			
Oregon Short Line, Union Depot Co. and Seattle Lake Shore & Eastern Ry. in Spokane	4·80		
Everett & Monte Cristo Ry., Everett, Wash.	5·25	10·05	10·05
Main Line operated by Great North. Ry. Co.		*3,729·99	
PROPRIETARY LINES—	Side Tr'ks, Miles.	Main Tr., Miles.	
Eastern Ry. of Minnesota	43·46	72·39	
Montana Central Ry.	39·22	256·60	
Willmar & Sioux Falls Ry.	15·37	205·25	
Duluth Watertown & Pacific Ry.	4·08	69·84	
Minneapolis Union Ry.	5·64	2·63	
Second Track	2·63		
Pacific Coast Lines	20·05	159·10	
Total First Main Track, Proprietary Lines		765·81	765·81
Total Second Main Track and Side Tracks, Proprietary Lines	130·45		130·45
Total miles of Road in system		4,495·80	
Total miles of Tracks, all kinds, in system			5,151·83

* NOTE.—As Great Northern Railway trains run through to Seattle over the Pacific Coast Lines tracks, 36 miles should be added to these figures to get the "Miles of Road Operated" (3,765·99) used in ascertaining earnings and expenses per mile of road, etc.

EQUIPMENT OF GREAT NORTHERN RAILWAY AND PROPRIETARY LINES JUNE 30, 1895.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives	370	23	19	412
PASSENGER EQUIPMENT—				
Sleeping Cars	38	....	....	38
Parlor Cars	....	....	3	3
Dining Cars	12	....	....	12
Buffet Smokers	8	....	....	8
Coaches	125	6	6	137
Tourist Cars	8	....	....	8
Passenger and Baggage	24	2	4	30
Baggage, Mail and Express	75	2	....	77
Business Cars	5	....	....	5
Total Passenger Equipm't.	295	10	13	318
FREIGHT EQUIPMENT—				
Box Cars	7,637	100	749	8,486
Flat and Coal Cars	1,577	600	493	2,670
Ore Cars	....	100	....	100
Stock Cars	478	50	....	528
Furniture Cars	1,152	....	....	1,152
Refrigerator Cars	103	....	4	107
Express Freight Cars	....	....	6	6
Hay Cars	6	....	....	6
Caboose Cars	192	12	12	216
Boarding Cars	40	....	7	47
Ballast Cars	364	....	....	364
Derrick and Tool Cars	37	1	2	40
Steam Shovels	6	1	1	8
Rotary Snow Plows	6	....	....	6
Pile Drivers	6	1	....	7
Ditching Car	1	....	....	1
Flanger	1	....	....	1
Other Work Equipment	73	....	....	73
Total Fght. and Work Equipt.	11,679	865	1,274	13,81

PROPRIETARY COMPANIES.

EASTERN RAILWAY COMPANY OF MINNESOTA.

This Company owns extensive Terminal Yards, Docks, Warehouses, Elevators, etc., in West Superior, Wis., and Duluth, Minn., which are used for the entire Great Northern System.

Mileage of Main Track	72·39 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$5,000,000 00
Bonded Debt	4,700,000 00
Interest Charges per annum	235,000 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$1,367,633 03
Passenger		102,988 05
Mail		4,803 00
Express		3,747 03
Miscellaneous		19,276 37
Gross Earnings		$1,198,447 48
Operating Expenses—		
Conducting Transportation	$434,420 75	
Maintenance of Equipment	77,130 47	
Maintenance of Road and Structures	156,830 16	
General Expenses	98,024 57	
Total Operating Expenses	$766,405 95	
Taxes	44,586 76	
		810,992 71
Net Earnings		$387,454 77
Income from Rents, Elevators, etc.		128,622 75
		$816,077 52
Rentals Paid for Lines Leased	$86,402 00	
Interest on Bonds, Paid and Accrued	23 ,000 00	
		321,402 00
Surplus		$494,675 52
From which has been paid a Dividend of		450,000 00
Balance to Profit and Loss		$14,675 52

MONTANA CENTRAL RAILWAY COMPANY.

Mileage of Main Track	256·60 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$5,000,000 00
Bonded Debt	8, 00,000 00
Interest Charges per annum	495,000 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$1,234,532 22
Passenger		264,396 91
Mail		21,357 70
Express		15,363 18
Miscellaneous		15,239 86
Gross Earnings		$1,550,889 87
Operating Expenses—		
Conducting Transportation	$539,633 27	
Maintenance of Equipment	159,551 85	
Maintenance of Road and Structures	226,091 45	
General expenses	101,865 08	
Total Operating Expenses	$1,027,141 65	
Taxes	23,533 93	
		1,050,675 58
Net earnings		$500,214 29
Miscellaneous Income		18,916 71
		$519,131 00
Rentals Paid for Lines Leased	$3,600 00	
Interest on Bonds, paid and accrued	495,000 00	
		498,600 00
Surplus to Profit and Loss		$20,531 00
Percentage of Operating Expenses to Earnings, excluding taxes		66·23
Percentage of Operating Expenses to Earnings, including Taxes		67·75
Earnings of Great Northern Ry. upon business contributed by Montana Central Ry. during the year		$1,266,024 53

WILLMAR & SIOUX FALLS RAILWAY COMPANY.

Mileage of Main Track	205·25 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$1,500,000 00
Bonded debt	3,625,000 00
Interest Charges per annum	181,250 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$257,247 13
Passenger		68,362 55
Mail		19,369 30
Express		9,016 54
Miscellaneous		1,805 14
Gross Earnings		$355,800 66

Brought forward		$355,500 66
Operating Expenses—		
Conducting Transportation	$112,094 09	
Maintenance of Equipment	24,564 76	
Maintenance of Road and Structures	61,769 71	
General Expenses	23,073 73	
Total Operating Expenses	$221,502 29	
Taxes	11,380 33	
		232,882 62
Net Earnings		$122,918 04
Miscellaneous Income		248 00
		$123,166 04
Interest on Bonds, paid and accrued		181,250 00
Def. for year, charged agst. Profit of previous years.		$58,083 96
Percent. of Oper. Expenses to Earns., excluding Taxes.		62·25
" " " " including Taxes.		65·45
Earnings of Great Northern Ry., Main Line, upon business contributed by W. & S. F. Ry. during the year		$148,811 61

DULUTH WATERTOWN & PACIFIC RAILWAY COMPANY.

Mileage of Main Track	69·84 Miles.
Capital Stock (all owned by Great Northern Ry. Co.)	$730,000 00
Bonded Debt (all owned by Great Northern Ry. Co.)	1,375,000 00
Interest Charges per annum	82,500 00

Income for Year Ended June 30, 1895.

Earnings—		
Freight		$10,116 36
Passenger		1,773 69
Mail		1,788 15
Express		1,478 24
Miscellaneous		190 28
Gross Earnings		$15,346 72
Operating Expenses—		
Conducting Transportation	$12,065 69	
Maintenance of Equipment	1,219 50	
Maintenance of Road and Structures	10,747 30	
General Expenses	1,371 15	
Total Operating Expenses	$25,403 64	
Taxes	4,918 55	
		30,322 19
Deficit from Operation		$14,975 47
Miscellaneous Income		28 00
Net Deficit for year, transferred to Profit and Loss		$14,947 47
Earnings of Great Northern Ry., Main Line, upon business contributed by D. W. & P. Ry., and line between Benson and Watertown during the year		$105,494 72

MINNEAPOLIS UNION RAILWAY COMPANY.

This Company owns the Passenger Terminals at Minneapolis, Minn., including Union Depot and double track, stone arch bridge, across the Mississippi River.

Mileage of Main Track (first and second tracks)	5·26 Miles
Capital Stock (all owned by Great Northern Ry. Co.)	$500,000 00
Bonded Debt	2,500,000 00
Interest Charges per annum	161,500 00

Income for Year Ended June 30, 1895.

Earnings, Rentals, etc		$304,562 28
Operating Expenses	$54,334 45	
Taxes	1,145 55	
		55,480 00
Net Earnings		$249,082 28
Miscellaneous Income		595 34
		$249,677 62
Interest on Bonds, Paid and Accrued		161,500 00
Surplus		$88,177 62
From which has been paid a Dividend of		75,000 00
Balance, credited to Profit and Loss		$13,177 62

NORTHERN STEAMSHIP COMPANY.

Income for Year Ended March 31, 1895.

Earnings	$549,463 97
Operating Expenses	665,422 52
Balance, Loss	$115,958 55

GREAT NORTHERN EXPRESS COMPANY.

Income for Year Ended June 30, 1895.

Earnings from Operation		$439,243 79
Operating Expenses and Taxes	$195,674 58	
Paid Railways for Transportation	198,171 26	
		393,845 84
Balance, Surplus Earnings		$45,397 95

SAND COULEE COAL COMPANY.

Income for Year Ended June 30, 1895.

Coal Sales	$768,653 28	
Income from Other Sources	34,495 06	
		$803,148 34
Operating Expenses		594,268 22
Balance, Surplus Earnings		$208,880 12
From which has been paid a Dividend of		200,000 00
Balance, credited to Profit and Loss		$8,880 12

Ten cents (10c.) per ton is charged to cost of coal to provide a Sinking Fund against the ultimate mining out of the Coal Property. This Fund now amounts to $144,965.

* * * * * * *

JAMES J. HILL,
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22, 1895.

The movement of general merchandise has been of moderate proportions and confined principally to thoroughly seasonable goods. No serious disturbance of values has taken place, although on the average the tone of most markets is slightly easier. The export trade has proven moderate. The latest general compilation of information regarding condition of wheat crop was favorable, the previous drought having been broken by sufficient moisture to promote growth, and a renewal of seeding in some localities affording promise for good average results. Within a day or two a sharp fall in temperature has occurred in Middle and Western latitudes. There is a more hopeful feeling in mercantile circles regarding market conditions at foreign business centres.

For lard on the spot there has been only a very limited inquiry and prices have declined, closing at 5·75c. for prime Western, 5 40c. for prime City and 6·15c. for refined for the Continent. There was no speculation in the local market for lard futures, but nominal prices were quoted lower in response to weaker advices from the West, where selling was quite general, prompted by heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
November	c. 5·85	5·80	5·80	5·80	5·80	5·75

Pork has been in slow demand and prices have weakened slightly, closing at $9 50@$10 for mess, $10 75@$11 25 for family and $10 50@$12 50 for short clear. Cut meats have sold slowly and prices have weakened a trifle, closing at 5¼@5¾c. for pickled bellies, 12@10 lbs. average, 5½@5¾c. for pickled shoulders and 8½@8¾c. for pickled hams. Beef has been quiet and prices have been easier, closing at $7 50@$8 for extra mess, $9@$10 for packet, $10@$12 for family and $16@$17 for extra India mess. Beef hams have been quiet at $14 50@$15. Tallow has been moderately active and prices have held steady, closing at 4⅛c. Oleo stearine has been quiet and unchanged, closing at 5½c. Lard stearine has sold slowly, but prices have been unchanged at 6¼@6½c. Cotton-seed oil has been quiet, closing at 25½@26c. for prime crude and 29@29½c. for prime yellow. Butter has been in light supply and steady for the choice grades, closing at 14@23c. for creamery. Cheese has been dull and easier, closing at 7¼@7¾c. for State factory, full cream. Fresh eggs have been quiet but steady, closing at 23@23½c. for choice Western.

Coffee has been neglected beyond demand to meet urgent wants and tone of market ruled generally easy. Rio quoted at 15¼c. for No. 7, good Cucuta at 18¼c. and standard quality Java at 26½@27c. Contracts for future delivery have shown moderate animation only at slightly fluctuating rates, closing somewhat easier.

The following were the final asking prices:

Nov	14·40c.	Feb	14·05c.	May	13·45c.
Dec	14·35c.	March	13·90c.	June	13·10c.
Jan	14·15c.	April	13·07c.	July	12·80c.

Raw sugars have not shown quite so much animation in consequence of reduced offerings, but buyers continued bidding former rates freely. Centrifugal quoted at 3⅜c. for 96-deg. test, and muscovado at 3c. for 89-deg. test. Refined sugars moderately active and slightly irregular; granulated, quoted at 4⅛c. Teas generally easy in tone.

Kentucky tobacco has had a slow call, but for choice grades prices have been firmly held; sales 150 hhds. Seed leaf tobacco has also sold slowly but prices have been fairly steady; sales for the week were 1,075 cases, as follows: 500 cases 1894 crop, Pennsylvania seed leaf, 10@12½c.; 100 cases 1892 crop, Pennsylvania seed leaf, 9@11½c.; 50 cases 1893 crop, Pennsylvania Havana seed, 11@11½c.; 175 cases 1894 crop, New England Havana, 11@19c.; 150 cases 1893 crop, Wisconsin Havana, 3@9c., and 100 cases 1894 crop, Zimmer's, 11½c.; also 1,300 bales Havana, 68c.@$1 05, and 150 bales Sumatra, 60c.@$2 95 in bond.

The amount of business transacted in the market for Straits tin has been small, and prices have declined in response to weaker foreign advices, closing easy at 14·25c. Ingot copper has been dull and prices have declined sharply, closing easy at 11c. for Lake. Lead has advanced slightly and the close was quiet but steady at 3·22½c. for domestic. Spelter has declined, and the close was weak at 3 50@3·55c. for domestic. Pig iron has been steady, closing at $12@14 50 for domestic.

Refined petroleum has been quiet and easier, closing at 8·25c. in bbls., 8·75c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have declined, closing at $1 60 bid. Spirits turpentine has also declined, closing dull at 27¾@28c. Rosins have been steady, closing at $1 70@$1 75 for common and good strained. Wool has been dull but steady. Hops have been quiet but fairly steady.

COTTON.

Friday Night, November 22, 1895.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 212,429 bales, against 229,749 bales last week and 197,931 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,261,017 bales, against 3,383,796 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,122,779 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,169	11,442	2,670	8,376	5,890	6,185	40,732
Texas City, &c.	.....	.....	.....	.....	.....	3,214	3,214
New Orleans	7,460	15,293	17,839	14,388	9,115	9,217	73.312
Mobile	935	2,727	2,542	1,460	1,319	1,483	10,466
Florida	.....	.....	.....	.....	.....	379	379
Savannah	5,087	2,519	5,234	5,469	2,318	5,135	25,762
Brunsw'k, &c.	.....	.....	.....	.....	.....	5,969	5,969
Charleston	2,352	1,756	1,665	1,232	1,539	2,852	11,396
Pt. Royal, &c.	.....	.....	.....	.....	.....	75	75
Wilmington	839	1,303	1,527	1,277	1,042	1,650	7,638
Wash'ton, &c.	.....	.....	.....	.....	.....	46	46
Norfolk	1,980	2,238	2,015	1,460	1,285	1,431	10,439
West Point	1,731	2,094	3,841	1,050	2,396	1,765	12,877
N'port N., &c.	.....	.....	.....	.....	.....	623	623
New York	.....	803	.....	337	30	.....	1,170
Boston	680	1,090	521	867	860	444	4,462
Baltimore	.....	.....	.....	.....	.....	2,047	2,047
Philadelph'a &c.	259	150	68	219	127	999	1,822
Tot'ls this week	27,492	41,415	37,952	36,135	25,921	43,514	212,429

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

Receipts to Nov. 22	1895. This Week.	1895. Since Sep. 1, 1895.	1894. This Week.	1894. Since Sep. 1, 1894.	Stock. 1895.	Stock. 1894
Galvest'n	40,732	451,956	75,124	790,917	131,671	227,622
Tex. City, &c.	3,214	30,893	2,984	25,027	6,405	.....
New Orleans	73,312	717,468	120,973	1,031,012	339,622	372,909
Mobile	10,466	86,096	8,628	97,699	32,600	21,703
Florida	379	11,603	698	12,692	..	.....
Savannah	25,762	378,659	33,382	516,458	93,636	139,067
Br'wick, &c	5,969	52,786	6,100	58,025	6,428	9,170
Charleston	11,396	152,454	22,086	221,514	57,443	92,537
P. Royal, &c.	75	23,445	7,325	46,631		.....
Wilmington	7,638	95,938	12,259	139,707	19,006	31,296
Wash'n, &c	46	294	87	368		.....
Norfolk	10,439	111,863	30,083	182,352	38,536	49,891
West Point	12,877	74,493	16,689	122,708	10,256	34,941
N'p't N., &c	623	7,161	2,847	14,499	2,541	7,624
New York	1,170	7,386	4,480	15,315	178,670	93,808
Boston	4,462	32,688	.....	56	18,000	22,000
Baltimore	2,047	9,450	3,276	27,946	23,590	23,606
Philadel., &c.	1,822	16,384	4,921	30,870	10,849	12,313
Totals	212,429	2,261,017	351,942	3,383,796	969,253	1,138,487

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.	43,946	78,108	52,737	57,449	61,940	34,057
New Orleans	73,312	120,973	88,317	73,166	112,296	84,699
Mobile	10,466	8,628	9,143	8,211	11,345	12,463
Savannah	25,762	33,382	43,462	37,600	44,403	42,673
Char'ton, &c.	11,471	29,411	15,404	14,249	17,176	13,562
Wilm'ton, &c	7,684	12,346	12,670	8,766	8,450	5,884
Norfolk	10,439	30,083	30,482	17,352	22,539	20,676
W. Point, &c.	13,500	19,536	19,234	15,838	14,974	17,603
All others	15,849	19,475	19,557	19,133	20,102	21,474
Tot. this wk.	212,429	351,942	291,006	251,764	313,225	253,091
Since Sept. 1	2261,017	3,383,796	2696,719	2493,221	3472,686	3199,252

The exports for the week ending this evening reach a total of 165,485 bales, of which 67,705 were to Great Britain, 29,553 to France and 68,587 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 22. Exported to— Great Brit'n	France	Continent.	Total Week	From Sept. 1, 1895, to Nov. 22 1895 Exports to— Great Britain	France	Continent.	Total
Galveston	15,428	.....	14,590	30,018	139,238	38,237	64,579	242,054
Tex. City, &c.	1,600	.....	1,237	2,837	3,100	...	14,80	17,90
New Orleans	19,143	28,592	26,778	74,513	161,284	92,553	116,782	370,619
Mobile & Pen.	4,521	..	..	4,521	18,495	....	10,105	28,600
Savannah	9,846	.....	10,365	20,211	26,918	13,261	117,687	157,866
Brunswick	... ..	.....	.....	.....	19,709	.....	7,645	27,354
Charleston*	6,504	.....	1,587	8,091	34,268	.. ...	69,786	104,054
Wilmington	.....	.....	9,582	9,582	17,919	.....	51,41	69,329
Norfolk	.....	.....	.....	.....	5,589	.. ..	523	6,112
West Point	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	.....	1,645	.. ..	...	1,645
New York	6,946	861	1,798	9,605	77,971	8,004	53,810	139,785
Boston	1,417	.....	.....	1,417	52,912	..	300	53,212
Baltimore	2,031	100	2,350	4,481	21,119	100	16,403	37,622
Philadelp'a, &c	269	.....	300	569	718	.....	1,150	1,868
Total	67,705	29,553	68 587	165,845	580,885	152,155	524,983	1,258,023
Total, 1894	135,682	24,1 0	91,672	251 544	942 301	257,282	816,790	2,016,433

* Including Port Royal.

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

Nov. 22 at—	On Shipboard, Not Cleared—For Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	21,749	26,290	24,822	284	73,145	266,477
Galveston	33,239	11,901	8,892	3,208	57,240	74,431
Savannah	5,000	1,000	15,000	None.	21,000	72,636
Charleston	5,300	None.	10,500	560	16,360	41,083
Mobile	7,000	None.	1,500	None.	8,500	24,100
Norfolk	2,500	None.	None.	5,000	7,500	31,036
New York	7,200	1,200	10,350	None.	18,750	159,920
Other ports	21,000	None.	19,000	None.	40,000	57,075
Total 1895	102,988	40,391	90,064	9,052	242,495	726,758
Total 1894	204,629	62,166	136,113	13,397	416 305	722,182
Total 1893	189,811	13,116	114,165	16,147	333,239	750,653

Speculation in cotton for future delivery at this market has been irregular during the week under review. At the opening the offerings were quite free, but within a few days selling exhibited greater caution and values strengthened. During Saturday prices gained 6@7 points in consequence of unexpected steadiness at Liverpool, which served to stimulate covering by the shorts. The feeling on Monday was tame, and after a small gain at opening rates fell away again and closed apparently tame. Tuesday opened with a break of 12@13 points on Southern selling orders and recovered sufficiently to reduce net loss to 4 points, the decline having attracted a covering demand. Wednesday morning brought another momentary decline, but some free covering on foreign account served as a reactionary influence, and 3 points net advance was secured at the close. Yesterday covering continued, upon which an additional advance of 10 points took place, buyers acting upon an assumption that crop movement will run smaller. To-day the market opened higher on strong foreign accounts and indications of a small crop movement, but failing to draw new orders eased off again at the close. Cotton on spot quiet, but closes firmer at 8½c. for middling uplands.

The total sales for forward delivery for the week are 1,256,600 bales. For immediate delivery the total sales foot up this week 1,665 bales, including —— for export, 739 for consumption, 226 for speculation and 700 on contract. The following are the official quotations for each day of the past week—November 16 to November 22.

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

Fair	c. 1 1/4	on.	Good Ordinary	c. 1 1/8	off.
Middling Fair	7/8	on.	Good Middling Tinged	Even	
Strict Good Middling	1/2	on.	Strict Middling Stained	7/32	off
Good Middling	5/16	on.	Middling Stained	7/16	off
Strict Low Middling	3/16	off.	Strict Low Mid. Stained	29/32	off
Low Middling	7/16	off.	Low Middling Stained	1 3/8	off
Strict Good Ordinary	13/16	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7 5/16	7 5/16	7 1/4	7 1/4	7 1/4	7 3/8
Low Middling	8	8	7 15/16	7 15/16	7 15/16	8 1/16
Middling	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8	8 1/2
Good Middling	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16	8 13/16
Middling Fair	9 5/16	9 5/16	9 1/4	9 1/4	9 1/4	9 3/8
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2	7 5/8
Low Middling	8 1/4	8 1/4	8 3/16	8 1/16	8 1/16	8 5/16
Middling	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8	8 3/4
Good Middling	9	9	8 15/16	8 15/16	8 15/16	9 1/16
Middling Fair	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2	9 5/8
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7 1/16	7 1/16	7	7	7	7 1/8
Middling	8	8	7 15/16	7 15/16	7 15/16	8 1/16
Strict Middling	8 7/32	8 7/32	8 5/32	8 5/32	8 5/32	8 3/32
Good Middling Tinged	8 7/16	8 7/16	8 3/8	8 3/8	8 3/8	8 1/2

MARKET AND SALES.

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

	Spot Market Closed.	Sales of Spot and Contract. Export.	Consump.	Spec. ul'n	Contract.	Total.	Sales of Futures.
Sat'day	Quiet	....	149	....	....	149	137,700
Monday	Quiet	....	131	....	....	131	222,600
Tuesday	Quiet at 1/16 dec.	....	156	....	....	156	242,800
Wed'day	Dull	....	200	....	700	720	224,800
Thur'd'y	Dull	....	....	....	....	....	197,700
Friday	Q't & st'y, 1/8 ad.	....	103	226	....	329	231,000
Total		....	739	226	300	1,665	1,256,600

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 16—													
Sales, total	137,700	100	4,500	53,800	6,100	64,600	2,100	4,400	500	700	700	.....	200
Prices paid (range)	8·03@ 8·45	8·11@ —	8·10@ 8·13	8·15@ 8·19	8·20@ 8·22	8·24@ 8·28	8·30@ 8·31	8·33@ 8·37	8·37@ 8·41	8·39@ 8·42	8·39@ 8·45	— @ —	8·03@ 8·06
Closing	Easier.	8·11— 8·12	8·11— 8·12	8·16— 8·17	8·20— 8·22	8·25— 8·26	8·30— 8·31	8·34— 8·35	8·37— 8·38	8·39— 8·40	8·40— 8·42	— @ —	8·04— 8·06
Monday, Nov. 18—													
Sales, total	222,600	100	9,800	85,100	5,200	95,900	3,900	16,300	500	500	3,500	.....	2,000
Prices paid (range)	8·05@ 8·55	— @ 8·20	8·11@ 8·25	8·15@ 8·30	8·20@ 8·33	8·24@ 8·38	8·30@ 8·42	8·33@ 8·46	8·37@ 8·49	8·40@ 8·51	8·42@ 8·55	— @ —	8·05@ 8·13
Closing	Lower.	8·12— 8·14	8·12— 8·13	8·16— 8·17	8·21— 8·22	8·25— 8·26	8·30— 8·31	8·34— 8·35	8·37— 8·38	8·39— 8·40	8·42— 8·43	— @ —	8·05— 8·07
Tuesday, Nov. 19—													
Sales, total	242,800	300	5,000	90,000	9,000	117,300	4,300	2,400	300	300	3,000	.....	2,300
Prices paid (range)	7·95@ 8·37	8·01@ —	8·00@ 8·08	8·03@ 8·13	8·08@ 8·17	8·12@ 8·21	8·26@ 8·27	8·29@ 8·42	8·33@ 8·46	8·36@ 8·49	8·38@ 8·51	— @ —	7·95@ 8·00
Closing	Steadier.	8·03— 8·10	8·03— 8·10	8·08— 8·09	8·12— 8·13	8·17— 8·18	8·21— 8·22	8·26— 8·27	8·30— 8·31	8·34— 8·35	8·37— 8·38	— @ —	7·99— 8·01
Wednesd'y, Nov. 20—													
Sales, total	224,800	300	2,900	88,800	4,900	117,600	2,400	8,100	300	600	2,000	.....	2,000
Prices paid (range)	Higher.	8·04@ 8·12	8·05@ 8·18	8·10@ 8·21	8·15@ 8·27	8·20@ 8·30	8·23@ 8·35	8·29@ 8·37	8·32@ 8·39	8·35@ 8·42	8·37@ 8·44	— @ —	8·03@ 8·13
Closing	Easier.	8·11— 8·13	8·11— 8·12	8·15— 8·16	8·20— 8·21	8·24— 8·25	8·28— 8·30	8·33— 8·34	8·37— 8·38	8·39— 8·40	8·41— 8·43	— @ —	8·05— 8·07
Thursday, Nov. 21—													
Sales, total	197,700	300	6,800	71,000	7,800	94,300	5,500	9,000	1,300	1,600	3,000	.....	2,300
Prices paid (range)	Steady.	Av'ge. ——	Av'ge. 8·15	Av'ge. 8·21	Av'ge. 8·25	Av'ge. 8·31	Av'ge. 8·34	Av'ge. 8·40	Av'ge. 8·43	Av'ge. 8·45	Av'ge. 8·45	Av'ge. ——	Av'ge. 8·06
Closing	Higher.	8·06@ 8·45	8·08@ 8·22	8·17@ 8·26	8·22@ 8·30	8·27@ 8·35	8·31@ 8·38	8·36@ 8·44	8·41@ 8·43	8·43@ 8·48	8·45@ —	— @ —	8·06@ 8·08
Friday, Nov. 22—													
Sales, total	Firm.	231,000	7,400	93,000	9,400	101,800	5,000	13,600	600	400	200	.....	200
Prices paid (range)	8·20@ 8·57	— @ 8·21	8·20@ 8·32	8·23@ 8·35	8·29@ 8·37	8·33@ 8·41	8·39@ 8·45	8·42@ 8·50	8·47@ 8·52	8·49@ 8·53	8·50@ 8·57	— @ —	8·08@ 8·20
Closing	Easier.	8·21— 8·23	8·22— —	8·25— —	8·30— 8·31	8·34— 8·35	8·38— 8·39	8·43— 8·44	8·46— 8·47	8·48— 8·49	8·49— 8·50	8·51— 8·53	8·14— 8·16
Total sales this week	1,256,600	1,100	36,400	483,600	42,400	588,400	23,200	59,700	3,500	4,000	10,900	.....	5,100
Average price, week		8·11	8·14	8·18	8·22	8·27	8·32	8·36	8·40	8·42	8·43	.....	8·07
Sales since Sep. 1, '95*	19,468,100	416,600	1,650,000	9,668,700	395,000	5,924,800	186,500	567,100	63,400	18,100	25,300	.....	18,000

* Includes sales in September, for September, 15,200.; September-October, for October, 518,600.

The following exchanges have been made during the week:

·09 pd. to exch. 1,100 Jan. for Mch.
·31 pd. to exch. 500 Oct. for May.
·05 pd. to exch. 100 Dec. for Jan.
·26 pd. to exch. 500 Oct. for May.
·36 pd. to exch. 500 Oct. for Aug.
·04 pd. to exch. 200 Dec. for Jan.
·09 pd. to exch. 400 Jan. for Mch.
·05 pd. to exch. 700 Jan. for Feb.
·04 pd. to exch. 300 Dec. for Jan.

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. 22), we add the item of exports from the United States, including in it the exports of Friday only

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	943,000	769,000	852,000	1,170,000
Stock at London.....	5,000	7,000	5,000	6,000
Total Great Britain stock.	948,000	776,000	857,000	1,176,000
Stock at Hamburg.....	22,000	24,000	8,000	1,800
Stock at Bremen.....	176,000	147,000	124,000	85,000
Stock at Amsterdam.....	7,000	9,000	14,000	17,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	12,000	12,000	9,000	3,000
Stock at Havre.....	264,000	319,000	346,000	317,000
Stock at Marseilles.....	4,000	5,000	5,000	12,000
Stock at Barcelona.....	53,000	50,000	16,000	51,000
Stock at Genoa.....	19,000	9,000	7,000	6,000
Stock at Trieste.....	21,000	22,000	21,000	17,000
Total Continental stocks.	578,200	597,200	550,200	510,000
Total European stocks....	1,526,200	1,373,200	1,407,200	1,686,000
India cotton afloat for Europe.	63,000	9,000	4,000	35,000
Amer. cott'n afloat for Europe.	501,000	820,000	755,000	677,000
Egypt, Brazil, &c., afl't for E'r'pe	66,000	59,000	56,000	71,000
Stock in United States ports..	969,253	1,138,487	1,083,892	1,076,530
Stock in U. S. interior towns..	471,914	408,438	409,689	348,860
United States exports to-day.	11,220	44,232	36,207	18,847
Total visible supply.....	3,608,587	3,852,357	3,793,988	3,913,237
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	810,000	633,000	678,000	1,016,000
Continental stocks.....	510,000	462,000	445,000	384,000
American afloat for Europe...	501,000	820,000	755,000	677,000
United States stock.....	969,253	1,138,487	1,083,892	1,076,530
United States interior stocks..	471,914	408,438	409,689	348,860
United States exports to-day.	11,220	44,232	36,207	18,847
Total American.....	3,273,387	3,506,157	3,407,788	3,521,237
East Indian, Brazil, &c.—				
Liverpool stock.....	133,000	136,000	174,000	154,000
London stock.....	5,000	7,000	5,000	6,000
Continental stocks.....	68,200	135,200	105,200	126,000
India afloat for Europe.....	63,000	9,000	46,000	35,000
Egypt, Brazil, &c., afloat.....	66,000	59,000	56,000	71,000
Total East India, &c.....	335,200	346,200	386,200	392,000
Total American.....	3,273,385	3,506,157	3,407,788	3,521,237
Total visible supply.....	3,608,587	3,852,357	3,793,988	3,913,237
Middling Upland, Liverpool..	4 9/16 d.	3 1/2 d.	4 1/2 d.	5 1/4 d
Middling Upland, New York..	8 1/2 c.	5 7/8 c.	8 1/2 c.	10c.
Egypt Good Brown, Liverpool	6 1/16 d.	5 1/2 d.	6 1/16 d.	5 11/16 d.
Peruv. Rough Good, Liverpool	6 7/16 d.	5 1/2 d.	6 1/16 d.	6 5/16 d.
Broach Fine, Liverpool	4 9/16 d.	3 3/8 d.	4 1/2 d.	5 1/16 d.
Tinnevelly Good, Liverpool...	4 3/8 d.	3 1/16 d.	4 5/8 d.	5d.

☞ The imports into Continental ports the past week have been 107,000 bales.

The above figures indicate a *decrease* in the cotton in sight to-night of 243,770 bales as compared with the same date of 1894, a falling off of 185,401 bales over the corre-ponding date of 1893 and a decrease of 304,650 bales from 1892.

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

Towns.	Movement to November 22, 1895. Receipts. This week.	Receipts. Since Sept. 1, '95.	Shipm'ts This week.	Stock Nov. 22	Movement to November 23, 1894. Receipts. This week.	Receipts. Since Sept. 1, '94.	Shipm'ts This week.	Stock Nov. 23.
Eufaula, ALABAMA	737	12,141	514	3,520	488	12,756	247	2,862
Montgomery, "	4,755	81,155	.....	20,378	4,790	91,617	4,754	14,913
Selma, "	1,668	26,564	4,906	6,029	3,008	53,054	2,854	3,054
Helena, ARKANSAS	2,199	30,849	1,891	5,476	1,476	35,585	4,403	5,567
Little Rock, "	7,153	51,295	5,899	15,447	7,231	47,349	15,587	5,212
Albany, GEORGIA	627	21,449	525	6,658	1,226	23,992	2,170	5,779
Athens, "	2,200	32,629	679	13,248	5,936	39,305	8,483	4,395
Atlanta, "	5,223	53,603	4,254	33,874	12,304	99,560	7,888	7,300
Augusta, "	5,223	101,237	4,254	50,164	9,395	116,226	10,317	10,545
Columbus, "	1,640	34,254	1,066	12,676	2,288	40,794	1,664	12,637
Macon, "	1,650	38,577	1,081	6,658	1,618	48,953	3,346	8,102
Rome, "	3,374	28,881	2,210	7,177	6,735	50,236	8,139	5,872
Louisville, KENTUCKY	167	1,277	2,991	239	544	3,206	557	3,061
Shreveport, LOUISIANA	1,153	34,254	1,887	13,392	3,581	39,339	1,153	3,953
Columbus, MISSISSIPPI	4,731	45,752	1,537	23,939	2,999	65,110	6,387	18,457
Greenville, "	2,360	16,206	1,015	5,500	2,918	16,880	2,340	3,052
Meridian, "	2,000	16,280	1,500	3,026	2,802	22,749	3,186	3,522
Natchez, "	1,821	18,139	1,600	9,435	2,133	20,624	3,313	5,053
Vicksburg, "	2,382	26,639	2,864	11,885	3,274	33,314	3,203	2,687
Yazoo City, "	4,597	35,461	1,895	15,759	4,319	27,910	3,618	10,385
St. Louis, MISSOURI	3,245	27,786	2,073	13,392	4,703	25,302	3,156	9,339
Charlotte, N. CAROLINA	35,076	234,339	27,926	46,444	57,541	346,502	34,170	33,982
Raleigh, "	1,000	11,653	1,000	.....	1,318	13,588	1,418	300
Cincinnati, OHIO	1,008	10,851	608	2,700	2,719	19,014	2,494	1,875
Greenwood, S. CAROLINA	10,748	67,558	10,096	9,969	19,812	105,178	20,138	12,002
Newberry, "	752	9,882	350	716	891	16,679	891	.....
Memphis, TENNESSEE	400	7,829	350	450	600	7,829	600	.....
Nashville, "	26,169	231,916	14,623	127,740	39,376	281,517	32,535	3,077
Brenham, TEXAS	376	6,722	442	914	3,251	16,949	3,018	3,349
Dallas, "	829	37,418	1,110	3,743	5,113	77,494	10,325	4,089
Houston, "	1,097	22,270	1,965	1,618	8,936	36,091	7,847	66,991
Total, 31 towns.....	40,944	547,802	46,684	43,295	63,796	910,480	61,502	.....
	175,304	1,889,000	154,416	471,914	288,759	2,705,093	282,540	408,438

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

The above totals show that the interior stocks have *increased* during the week 20,888 bales and are now 63,476 bales *more* than at same period last year. The receipts at all the towns have been 113,455 bales *less* than same week last year and since Sept. 1 are 816,093 bales *less* than for same time in 1894.

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

Week ending Nov. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wedne.	Thurs.	Fri.
Galveston...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
New Orleans	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Mobile.....	7 7/8	7 7/8	7 7/8	7 13/16	7 7/8	7 7/8
Savannah..	8	8	7 7/8	7 7/8	7 7/8	8
Charleston.	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Wilmington	8	8	8	8	8	8
Norfolk.....	8	8 1/8	8	8	8 1/16	8 1/8
Boston	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8
Baltimore..	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 11/16	8 11/16	8 3/8	8 3/8	8 3/8	8 3/4
Augusta....	8	8	8	8	8	8 1/16@1/8
Memphis..	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16
St. Louis...	8 1/4	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8
Houston....	8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Cincinnati.	8 3/8	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4
Louisville..	8 1/2	8 3/8	8 3/8	8 3/8	8 1/4	8 1/4

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

Atlanta.....	7 3/4	Little Rock....	7 7/8	Newberry.....	7 3/4
Columbus, Ga.	7 3/4	Montgomery...	8	Raleigh.....	7 3/4
Columbus, Miss	7 7/8	Nashville.....	7 7/8	Selma.....	7 3/4
Eufaula.....	7 7/8	Natchez.....	7 7/8	Shreveport.....	7 7/16

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Oct. 18.....	286,739	334,131	280 659	227,101	233,898	208,191	325,167	427,627	345,098
" 25.....	358,238	400,676	295,438	276,982	274,365	325,574	408,119	441,043	352,821
Nov. 1.....	334,762	431,443	251,087	321,560	323,725	364,994	379,340	450,903	290,567
" 8.....	296,141	396,662	197,931	343,158	371,127	415,175	317,739	444,064	248,112
" 15. ..	299,571	371,462	229,749	368,6 6	402,219	451,026	345,059	402,554	265,6 0
" 22.....	291,036	351 942	212,429	409,889	408,448	471,914	312,019	358,161	233,317

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,700,231 bales; in 1894 were 3,734,899 bales; in 1893 were 3,030,242 bales.

2.—That although the receipts at the outports the past week were 212,429 bales, the actual movement from plantations was only 233,317 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 358,161 bales and for 1893 they were 312,019 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. 22 and since Sept. 1 in the last two years are as follows.

November 22.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	27,926	195,440	54,170	328,413
Via Cairo.....	10,806	89,461	17,271	131,666
Via Parker City.....	659	8,299	2,100	6,843
Via Evansville.....	.....	.....	123	1,282
Via Louisville.....	11,089	59,227	12 442	59,768
Via Cincinnati.....	2,690	21,981	10,756	56 066
Via other routes, &c.....	2,763	24,209	8,383	46,432
Total gross overland.....	55,933	398,617	105,245	630,470
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,501	65,908	12,677	74,187
Between interior towns.....	97	1,569	628	9,482
Inland, &c., from South.....	2,299	16,495	2,052	28.187
Total to be deducted.....	11,897	83,972	15,357	111,856
Leaving total net overland*..	44,036	314,645	89 888	518,614

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,036 bales, against 89,888 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 203,969 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 22.....	212,429	2,261,017	351,942	3,383,796
Net overland to Nov. 22.....	44,036	314,645	89,888	518,614
Southern consumption to Nov. 22	22,000	235,000	20,000	210,000
Total marketed.....	278,465	2,810,662	461,830	4,112,410
Interior stocks in excess.....	20,888	439,214	6,219	351,103
Came into sight during week.	299,353	.....	468,049	.....
Total in sight Nov. 22.....	.....	3,249,876	.....	4,463,513
North'n spinners tak'gs to Nov. 22	79,062	617,527	133,924	865,422

It will be seen by the above that there has come into sight during the week 299,353 bales, against 468,049 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,213,637 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South indicate that the weather has been favorable for the gathering and marketing of cotton during the week. The temperature has been slightly lower, but there has been a quite general absence of rainfall. Picking is completed in a number of sections and is drawing to a close in many other districts.

Galveston, Texas.—Reports from about all sections of the State indicate that picking is practically completed. Dry weather has prevailed all the week. The thermometer has averaged 50, highest 74 and lowest 44.

Palestine, Texas.—We have had no rain during the week. The thermometer has averaged 55, the highest being 80 and the lowest 30.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 55, ranging from 32 to 78.

Dallas, Texas.—Picking is completed and no top crop will be made. The yield will be very short. We have had no rain during the week. The thermometer has ranged from 26 to 81, averaging 54.

San Antonio, Texas.—The weather has been dry all the week. Average thermometer 58, highest 80, lowest 36.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 56, the highest being 75 and the lowest 36.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 56, ranging from 32 to 79.

Cuero, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 75, averaging 56.

Brenham, Texas.—There has been no rain the past week. Average thermometer 55, highest 74 and lowest 36.

Belton, Texas.—It has been dry all the week. The thermometer has averaged 55, the highest being 75 and the lowest 36.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 52, ranging from 28 to 76.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 52, the highest being 74 and the lowest 31.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer 60.

Shreveport, Louisiana.—We have had only a trace of rain on one day of the week. The thermometer has averaged 55, the highest being 80 and the lowest 31.

Columbus, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 54, ranging from 32 to 78.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 29 to 82, averaging 54·5.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall reaching nineteen hundredths of an inch. Average thermometer 56·9, highest 76, lowest 43.

Helena, Arkansas.—Cotton is nearly all picked. A few farmers are holding on to their crop. Dry weather has prevailed all the week. The thermometer has averaged 52, ranging from 28 to 75.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on one day of the week, the precipitation being five hundredths of an inch—weather now threatening. The thermometer has ranged from 28 to 74, averaging 51·4.

Nashville, Tennessee.—Rain has fallen on one day during the week, the precipitation reaching fifteen hundredths of an inch. Average thermometer 48, highest 73, lowest 27.

Selma, Alabama.—Telegram not received.

Mobile, Alabama.—The week's rainfall has been one hundredth of an inch on one day. The thermometer has averaged 56, the highest being 70 and the lowest 41.

Montgomery, Alabama.—Farmers are maketing their crop more freely now. Picking is virtually finished and the crop hereabouts turns out much shorter than expected. Killing frost on one day. No rain all the week. The thermometer has averaged 53 and ranged from 42 to 65.

Madison, Florida.—Picking is nearly done. There has been rain on one day of the week, but to an inappreciable extent. Average thermometer 67, highest 79 and lowest 34.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 65 and the lowest 32.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 72.

Augusta, Georgia.—It has been dry all the week. The thermometer has ranged from 31 to 70, averaging 51.

Charleston, South Carolina.—There has been rain on two days of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 56, the highest being 71 and the lowest 37.

Stateburg, South Carolina.—A general killing frost occurred on Thursday morning. It has been dry all the week. The thermometer has averaged 53, ranging from 31 to 69.

Greenwood, South Carolina.—There has been rain on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has ranged from 16 to 58, averaging 35.

Wilson, North Carolina.—We have had no rain during the week. Average thermometer 52, highest 66, lowest 30.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 21, 1895, and November 22, 1894.

		Nov. 21, '95.	Nov. 22, '94.
		Feet.	Feet.
New Orleans	Above zero of gauge.	3·1	3·1
Memphis	Below zero of gauge.	2·3	0·9
Nashville	Above zero of gauge.	2 2	*1·1
Shreveport	Above zero of gauge.	1·1	*5·1
Vicksburg	Below zero of gauge.	5·0	4·4

* Below zero of gauge.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt and shipments of cotton at Bombay have been as follows to the week and year, bringing the figures down to Nov. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1895	.....	7,000	7,000	1,000	64,000	65,000	41,000	177,000
1894	.....	.....	.....	5,000	17,000	22,000	6,000	37,000
189	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000
1892	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000

According to the foregoing Bombay appears to show an *increase* compared with last year in the week's receipts of 35,000 bales and an *increase* in shipments of 7,000 bales, and the shipments since Sept. 1 show an *increase* of 43,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895	2,000	.....	2,000	4,000	4,000	8,000
1894	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895	.....	.....	.....	11,000	10,000	21,000
1894	.....	1,000	1,000	10,000	9,000	19,000
All others—						
1895	.....	3,000	3,000	13,000	21,000	34,000
1894	.....	.....	.....	10,000	18,000	28,000
Total all—						
1895	2,000	3,000	5,000	28,000	35,000	63 000
1894	.....	1,000	1,000	23,000	29,000	52,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	7,000	65,000	.....	22,000	1,000	61,000
All other ports	5,000	63,000	1,000	52,000	5,000	54,000
Total	12,000	128,000	1,000	74,000	6,000	115,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 20.	1895.	1894.	1893.
Receipts (cantars*)			
This week	250,000	250,000	260,000
Since Sept. 1.	2,181,000	1,438,000	1,356,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	9,000	108,000	22,000	80,000	15,000	73,000
To Continent†	16,000	70,000	16,000	83,000	9,000	59,000
Total Europe	25,000	178,000	38,000	163,000	24,000	132,000

* A cantar is 98 pounds.
† Of which to America in 1895, 7,000 bales; in 1894, 5,518 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Nov. 20, were 250,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both yarn and cloth 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.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Oct. 18	6 1/16	@7 1/2	4	7 1/2	@6 11	4 23/32	5 5/8	@6 5/16	4	5 1/2 @6	3 1/2	3 3/32
" 25	6 3/4	@7 1/4	4	6	@6 10	4 5/8	5 5/8	@6 3/8	4	5 1/2 @6	4	3 1/32
Nov. 1	6 7/8	@7 1/2	4	6	@6 10 1/2	4 5/32	5 1/2	@6 1/4	4	4 1/2 @6	3	3 1/8
" 8	6 7/8	@7 1/2	4	6	@6 10 1/2	4 13/32	5 5/8	@6 1/8	4	3 1/2 @6	2	3 1/32
" 15	6 3/4	@7 3/8	4	5	@6 9	4 7/16	5 7/16	@6	4	3 @6	1 1/2	3
" 22	6 7/8	@7 3/8	4	4 1/2	@6 8	4 7/16	5 7/16	@6 1/8	4	3 @6	2	3 1/8

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

Receipts to Nov. 22.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	5,323	40,329	3,664	36,304	13,801	20,534
Charleston	561	4,934	337	2,743	2,302	2,400
Florida, &c.	219	1,748	275	1,717	2,010	1,036
Total	6,103	47,011	4,276	40,764	18,113	23,970

The exports for the week ending this evening reach a total of 5,500 bales, of which 5,401 bales were to Great Britain, 99 to France and -- to Reval, and the amount forwarded to Northern mills has been 2,555 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 22.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savann'h, &c	3,935	.....	3,935	8,848	1,707	10,555	2,336	10,922
Charl't'n, &c	1,166	.....	1,166	1,615	.....	1,615	.....	50
Florida, &c.	.....	.....	.....	.....	.....	.....	219	973
New York	300	99	399	3,562	1,626	5,188	.....	.....
Boston	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	.....	.....	.....	.....
Total	5,401	99	5,500	14,025	3,333	17,358	2,555	11,945
Total 1894	33	101	134	3,658	1,351	5,009	1,792	13,073

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 22 at Savannah, for Floridas, common, 10½c.; medium fine, 13¾c.; choice, 15½c.

Charleston, Carolinas, medium fine, 23 to 24c.; fine, 25c. fully fine, 26 to 27c.; extra fine, 35 to 40c.

JUTE BUTTS, BAGGING, &C.—The inquiry for jute bagging has been extremely light during the week under review, the requirements for this crop year having been quite fully supplied. For winter delivery round lots are being offered at 3⅞c. for 1¾ lbs., 4¼c for 2 lbs. and 4¾c. for standard grades. Jute butts have ruled dull at 1 1-16c. for paper quality and 1½c. for mixing.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1895, with like figures for the corresponding periods of the previous year, and give them below.

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30	
	1895.	1894.	1895.	1894.
United Kingdom yards	728,869	881,959	6,783,073	7,002,396
Germany "	104,248	234,998	1,541,597	1,197,213
France "	5,606	8-2	38,805	105,944
Other countries in Europe "	123,662	30,994	572,341	447,310
British North America "	1,653,130	139,744	5,457,397	7,663,888
Mexico "	324,799	450,417	4,944,094	2,975,479
Central American States and British Honduras "	1,384,820	1,459,999	10,279,400	9,012,478
Cuba "	29,5-8	21,666	211,385	345,877
Puerto Rico "	44,956	58,7-5	1-2,565	186,467
Santo Domingo "	90,312	37-,99	1,005,475	3,259,145
Other West Indies "	1,188,2 8	1,018,549	10,541,290	8,514,976
Argentine Republic "	172,574	181,437	2,0-9 894	1,484,160
Brazil "	1,401,749	1,820,218	7,706,162	14,937,498
United States of Colombia "	837,945	310,788	4,854,837	2,598,961
Other countries in S. America "	1,630,573	1,422,416	20 481,4 8	13,352,947
China "	4,033,920	2,255,920	31,230,275	46,582,883
Brit. Posses'ns in Australasia "	45,112	31,95-	437,561	525,540
British India and East Indies "	2,500	227,920	2,452,687	3,915,725
Other countries in Asia and Oceanica "	480,483	297,100	9,871,994	7,558,796
Africa "	1,135,325	747,165	7,191,2-5	6,164,442
Other countries "	852,925	2,349,056	5 068,9-5	9,616,395
Total yards of above "	16,011,308	14,303 268	132,335 247	147,348,820
Total values of above	$944,343	$839,554	$7,294,788	$8,664,210
Value per yard	$ 0590	$·0581	$·0551	$·0588
Values of other Manufactures of Cotton exported to—				
United Kingdom	$18,440	$14,580	$211,271	$211,271
Germany	36,690	10,547	151,033	151,033
France	184	19	5,331	5,331
Other countries in Europe	2,820	2,521	65,210	64,210
British North America	173,134	98,830	1,105,978	1,105,978
Mexico	24,944	7,364	101,429	101,429
Central American States & British Honduras	19,471	6,007	57,089	57,089
Cuba	2,848	2,201	46,607	46,607
Puerto Rico	478	144	6,956	6,956
Santo Domingo	110	1,358	11,080	11,080
Other West Indies	6,514	3,496	40,605	40,605
Argentine Republic	1,850	2,285	13,984	13,984
Brazil	6,570	9,007	80,888	80,888
United States of Colombia	2,1-6	1 803	27,071	27,071
Other countries in So. America	4 299	6,932	36,589	36,589
China	3,530	2,116	10,859	10,859
British Australasia	7,311	5,175	47,022	47,022
British India and East Indies	502	425	888	888
Other countries in Asia and Oceanica	28,296	28,638	151,341	151,341
Africa	11,018	2,819	10,614	10,614
Other countries	204	1,054	15,0-9	15,0-9
Total value of other manufactures of	$351,421	$207,573	$2,196,854	$2,196,854
Aggregate value of all cotton goods	$1,345,760	$1,038 10-	$9,489,642	$10,861,064

COTTON MANUFACTURING AT FALL RIVER IN 1895.—In our editorial columns this week will be found an article under the above caption.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1895 and 1894, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1895.	1894.	1895.	1894.	1895.	1894.	1895.	1894.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	25,052	19,931	465,164	461,951	87,491	86,999	112,543	106,930
February	21,597	20,250	400,697	486,911	75,890	87,742	97,487	107,992
March	24,840	20,709	415,025	473,622	78,603	89,195	103,443	109,904
Tot. 1st quar.	71,489	60,890	1,280,886	1,401,484	241,984	263,936	313,473	324,826
April	24,042	20,816	402,038	419,178	76,143	78,941	100,185	99,757
May	25,184	19,655	399,493	407,95[illegible]	75,605	76,828	100,741	96,483
June	19,740	20,048	356,068	403,788	67,437	76,042	87,177	96,090
Tot. 2d quar.	68,918	60,519	1,157,599	1,230,916	219,185	231,811	288,103	292,330
July	21,858	22,891	476,467	459,827	90,240	86,495	112,098	109,386
August	23,042	20,842	432,087	427,329	81,835	80,477	104,877	101,319
September	22,093	19,887	414,476	425,846	78,499	80,197	100,592	100,084
Tot. 3d quar	66,993	63,620	1,323,030	1,313,002	250,574	247,169	317,567	310,789
October	24,878	24,078	442,847	485,569	83,872	91,444	108,750	115,517
Stockings and socks							1,034	1,071
Sundry articles							19,800	17,801
Total exports of cotton manufactures							1,048,727	1,062,334

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,048,727,000 lbs. of manufactured cotton, against 1,062,334,000 lbs. last year, or a decrease of 13,607,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1895.	1894.	1893.	1895.	1894.	1893.
East Indies	177,432	242,999	215,214	1,697,958	2,122,534	1,676,039
Turkey, Egypt and Africa	70,398	81,058	62,222	635,905	671,892	527,182
China and Japan	56,417	27,593	33,862	487,552	439,925	367,546
Europe (except Turkey)	22,796	19,646	25,077	231,302	233,519	219,085
South America	59,014	55,605	36,452	544,349	445,729	510,900
North America	28,090	30,470	23,826	271,386	229,222	228,388
All other countries	28,760	26,148	26,645	305,909	288,150	247,865
Total yards	442,847	485,569	423,298	4,204,361	4,430,971	3,806,935
Total value	£4,099	£4,368	£4,054	£38,787	£42,276	£38,027
Yarns—Lbs. (000s omitted.)						
Holland	2,628	3,220	3,954	27,886	36,649	29,644
Germany	4,372	4,465	2,395	40,204	29,721	23,362
Oth. Europe (except Turkey)	5,041	4,445	3,299	44,581	34,334	30,696
East Indies	3,913	4,909	4,304	38,830	35,246	31,913
China and Japan	3,075	1,609	2,678	26,770	21,876	22,851
Turkey and Egypt	2,153	2,495	2,089	20,656	25,769	21,935
All other countries	1,502	1,377	834	14,246	11,413	8,887
Total lbs	22,684	22,520	19,548	213,173	195,008	169,288
Total value	£866	£839	£845	£7,736	£7,753	£7,442

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,605 bales, against 23,459 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.		
Liverpool	2,313	1,922	9,947	6,417	64,931	75,533
Other British ports	1,359	3,266	1,644	529	13,040	35,129
TOT. TO GT. BRIT'N.	3,672	5,188	11,591	6,946	77,971	110,662
Havre	1,212	1,349	600	861	8,004	9,904
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,212	1,349	600	861	8,004	9,904
Bremen	5,378	560	6,514	300	21,505	15,178
Hamburg	500	1,250	.....	750	5,808	10,738
Other ports	3,763	459	3,364	100	14,067	22,672
TOT. TO NO. EUROPE	9,641	2,269	9,878	1,150	41,380	48,588
Spain, Italy, &c	2,900	1,400	1,390	648	11,931	22,931
All other	.....	.....	.....	.....	499	334
TOTAL SPAIN, &C.	2,900	1,400	1,390	648	12,430	23,265
GRAND TOTAL	17,425	10,206	23,459	9,605	139,785	192,419

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1895.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	8,254	105,429	.....	.....	.....	.....	.....	..
Texas	7,249	71,897	.....	.....	.....	.....	.....	...
Savann'h &c	11,562	85,767	5,403	44,541	54	1,583	560	14,223
Mobile	....	.....	.....	.....	.....	.....	.....	....
Florida	379	2,721	.....	.....	.....	.....	.....	.....
So. Carolina	3,315	28,452	.....	.....	.....	.....	.....	.....
No. Carolina	260	6,461	.....	.....	..	.....	.....	.....
Virginia	1,326	11,897	2,000	18,546	100	389	3,700	23,823
North. ports	.....	.....	4,399	54,927	349	1,406	.....	.....
Tenn., &c	1,170	7,886	5,346	28,226	1,235	14,562	1,547	7,403
Foreign	15	1,637	220	6,606	.....	.....	.....	.....
Total	33,530	321,647	17,368	152,846	1,738	17,945	5,807	45,449
Last year	45,860	371,421	23,226	157,122	5,470	33,248	13,703	91,898

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 143,902 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 3,772....Cufic, 2,845 upland and 300 Sea Island	6,417
To Hull, per steamer Galileo, 529	529
To Havre, per steamer La Gascogne, 762 upland and 99 Sea Island	861
To Bremen, per steamers Havel, 200....Werra, 100	300
To Hamburg, per steamer Patria, 750	750
To Antwerp, per steamer Friesland, 100	100
To Genoa, per steamers Fulda, 298 .. Pontiac, 100	398
To Naples, per steamer Pontiac, 250	250
NEW ORLEANS—To Liverpool, per steamers Inventor, 3,209 .. Jamaican, 6,660....Marino, 6,892	16,761
To Manchester, per steamer Wooler, 3,900	3,900
To Havre, per steamers Benridge, 8,981....Niagara, 3,558	12,539
To Bremen, per steamers Aldgate, 8,863 ...Amana, 7,447	16,310
To Hamburg, per steamers Clurnum, 905 ...Galicia, 2,626	3,541
To Genoa, per steamer Sir Garnet Wolseley, 772	772
GALVESTON—To Liverpool, per steamers Bencroy, 6,511 ..... Governor, 6,623....St. Jerome, 5,558	18,692
To Havre, per steamer Blenheim, 4,698	4,698
To Hamburg, per steamer Parklands, 625	625
TEXAS CITY—To Liverpool, per steamer St Jerome, 1,500	1,500
MOBILE—To Vera Cruz, per steamer Ravensdale, 993	993
PENSACOLA—To Liverpool, per steamer Collingham, 3,200	3,200
SAVANNAH—To Bremen, per steamer Cape Comorin, 5,201	5,201
To Hamburg, per steamer Cape Comorin, 600	600
To Barcelona, per steamer Greatham, 2,400	2,400
To Genoa, per steamer Greatham, 2,700	2,700
BRUNSWICK—To Liverpool, per steamer Inishowenhead, 4,728 upland and 775 Sea Island	5,503
To Bremen, per steamer Sydenham, 4,100	4,100
PORT ROYAL To Liverpool, per steamer St. George, 9,610	9,610
To Bremen, per steamer Empire, 4,899	4,899
WILMINGTON—To Ghent, per steamer Titanic, 4,275	4,275
BOSTON—To Liverpool per steamers Columbian, 2,201....Corinthia, 2,157....Philadelphian, 1,781....Sachem, 1,492	7,631
To Yarmouth, per steamer Boston, 100	100
BALTIMORE—To Liverpool, per steamer Sedgemore, 3,448	3,448
To Rotterdam, per steamer Urbino, 299	299
Total	143,902

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

	Liverpool.	Hull & Manchester.	Havre.	Bremen & Hamburg.	Antwerp, Ghent & Rotterdam.	South Europe.	Yarmouth & Vera Cruz.	Total.
New York.	6,417	529	861	1,050	100	648	.....	9,605
N. Orleans.	16,761	3,900	12,539	19,851	.....	772	.....	53 823
Galveston..	18,692	.....	4,698	625	.....	.....	.....	24,015
Texas City	1,500	.....	.....	.....	.....	.....	.....	1,500
Mobile	.....	.....	.....	.....	.....	.....	993	993
Pensacola.	3,200	.....	.....	.....	.....	.....	.....	3,200
Savannah..	.....	.....	.....	5,801	.....	5,100	.....	10,901
Brunswick	5,503	.....	.....	4,100	.....	.....	.....	9,603
Port Royal	9,610	.....	.....	4,899	.....	.....	.....	14,509
Wilmingt'n	.....	.....	.....	.....	4,275	.....	.....	4,275
Boston	7,631	.....	.....	.....	.....	.....	100	7,731
Baltimore..	3,448	.....	.....	299	.....	.....	.....	3,747
Total	72,762	4,429	18,098	36,326	4,674	6,520	1,093	143.902

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

GALVESTON—To Liverpool—Nov. 16—Steamer Bishopsgate, 4,714.... Nov 19 Steamer Francisca, 6,369....Nov. 20—Steamer Volage, 4,345.
To Bremen—Nov. 18—Steamer Zampa, 6,940....Nov. 19—Steamer Cape Colonna, 7,650.
TEXAS CITY—To Liverpool—Nov. 16—Steamer Bishopsgate, 1,600.
NEW ORLEANS—To Liverpool—Nov. 16—Steamers Daniel, 5,650; Vesta, 5,064....Nov. 20—Steamer Wm. Cliffe, 3,529 .. Nov. 21—Steamer Mexican, 1,200....Nov. 22—Steamer Traveller, 3,600.
To Havre—Nov. 15—Steamer Santanderino, 6,221.....Nov. 19—Steamer Samoa, 17,224.
To Dunkirk—Nov. 21 Steamer Australia, 5,147.
To Bremen—Nov. 21—Steamer Wennington, 7,700.
To Reval—Nov. 2[illegible]—Steamer Willowdene, 6,025.
To Barcelona—Nov. 15—Steamer Juan Forgas, 3,100.
To Genoa—Nov. 15 Steamer Juan Forgas, 4,104.
MOBILE To Liverpool—Nov. 16—Steamer Huntcliffe, 4,521.
SAVANNAH—To Liverpool—Nov. 18—Steamer Baron Cawdor, 5,911 upland and 935 Sea Island.
To Bremen—Nov. 16—Steamer Dorothea Rickmers, 10,365.
CHARLESTON—To Liverpool—Nov. 16—Steamer St. Ninian, 5,338 upland and 1,166 Sea Island.
To Barcelona—Nov. 16—Steamer Engineer, 1,587.
WILMINGTON—To Bremen—Nov. 20—Steamer Eastry, 9,582.
BOSTON—To Liverpool—Nov. 15—Steamer Cephalonia, 751....Nov. 18—Steamer Sagamore, 666.
BALTIMORE—To Liverpool—Nov. 13—Steamer Queensmore, 2,031.
To Havre—Nov. 11—Steamer Massapequa, 100.
To Bremen Nov. 20—Steamer Roland, 1,900
To Antwerp—Nov. 15—Steamer Storm King, 400.
PHILADELPHIA—To Liverpool—Nov. 8—Steamer Penuland, 200.....Nov. 15—Steamer Belgenland, 69.
To Antwerp—Nov. 15—Steamer Nederland, 300.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool..... d.	3_{32}	3_{32}	3_{32}	3_{32}	3_{32}	3_{32}
Do ..... d	..	....	....	....	....	....
Havre..... d	30†	1/8@30†	1/8@30†	1/8@30†	1/8@30†	1/8@30†
Dunkirk..... c	..	....	....	....	....	....
Bremen..... c	25†	25†	25†	25†	25†	25†
Do c	....	....	....	....	....	....
Hamburg..... c	1/4	1/4	1/4	1/4	1/4	1/4
Do ..... c.	....	....	....	....	....	....
Amsterdam ..... c.	27 1/2-30†	27 1/2-30	27 1/2-30	27 1/2-30†	27 1/2-30†	27 1/2-30†
Reval, v. Hamb d.	$23_{1:8}$	7_{32}	7_{32}	7_{32}	7_{32}	7_{32}
Do v. Hull...d.	$11_{64}23_{1:8}$	3_{16}	3_{16}	3_{16}	3_{16}	3_{16}
Barcelona.....d.	....	....	....	....	....	....
Genoa..... d.	$9_{64}@5_{32}$	$9_{64}@5_{32}$	$9_{64}@5_{32}$	$9_{64}@5_{32}$	$9_{64}@5_{32}$	$9_{64}@5_{32}$
Trieste, October.d.	5_{32}	$21_{128}11_{64}$	$21_{128}11_{64}$	$21_{128}11_{64}$	$21_{128}11_{64}$	$21_{128}11_{64}$
Antwerp, Oct...d.	$13_{125}-7_{64}$	7_{64}	7_{64}	7_{64}	7_{64}	7_{64}
Ghent, v. Antw'p.d	$17_{1:8}-9_{64}$	9_{64}	9_{64}	9_{64}	9_{64}	9_{64}

† Cents net per 100 lbs.

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

	Nov. 1	Nov. 8	Nov. 15	Nov. 22.
Sales of the week.....bales.	71,000	60,000	84,000	79,000
Of which exporters took....	1,400	2,900	5,100	3,300
Of which speculators took ..	4,100	3,200	5,400	2,' 00
Sales American.....	63,000	51,000	75,000	73,000
Actual export.....	8,000	5,000	4,000	6,000
Forwarded.....	64,000	68,000	74,000	75,000
Total stock—Estimated.....	881,000	912,000	933,000	943,000
Of which American—Estim.'d	768,000	792,000	79',000	810,000
Total import of the week.....	68,000	104,000	99,000	90,000
Of which American.....	50,000	81,000	72,000	76,000
Amount afloat.....	191,000	171,000	169,000	200,000
Of which American.....	185,000	165,000	160,000	190,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 22 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.	Firm.	Harden's.	Easier.	Good demand.	Easier.	Harden's.
Mid. Upl'ds.	4^{15}_{32}	4^{17}_{32}	4^{15}_{32}	4^{15}_{32}	4^{15}_{32}	4^{9}_{16}
Sales.....	14,000	12,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 3-64 decline.	Steady at 1-64 advance.	Steady at 3-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.	Steady at 2-64 advance.
Market, 4 P. M.	Steady.	Quiet and steady	Barely steady	Very steady.	Very steady	Steady.

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

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

Nov. 16 to Nov. 22.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4 25	4 25	4 29	4 28	4 24	4 22	4 22	4 24	4 24	4 27	4 31	4 30
Nov.-Dec	4 21	4 24	4 28	4 27	4 24	4 21	4 21	4 24	4 24	4 26	4 30	4 29
Dec.-Jan.	4 19	4 24	4 28	4 27	4 23	4 21	4 21	4 23	4 23	4 26	4 29	4 28
Jan.-Feb.	4 20	4 24	4 28	4 27	4 23	4 21	4 21	4 23	4 23	4 26	4 29	4 28
Feb.-Mch	4 21	4 25	4 29	4 28	4 24	4 21	4 21	4 24	4 24	4 26	4 30	4 29
Mch.-April	4 22	4 26	4 29	4 28	4 24	4 22	4 22	4 24	4 24	4 27	4 30	4 29
April-May	4 22	4 27	4 30	4 29	4 25	4 23	4 23	4 25	4 25	4 28	4 31	4 30
May-June	4 24	4 28	4 32	4 31	4 26	4 24	4 24	4 26	4 27	4 29	4 33	4 31
June-July	4 26	4 29	4 33	4 32	4 27	4 25	4 25	4 28	4 28	4 30	4 34	4 32
July-Aug	4 26	4 30	4 34	4 33	4 28	4 26	4 26	4 29	4 29	4 31	4 35	4 33
Aug.-Sept.	4 29	4 29	4 33	4 32	4 28	4 28	4 25	4 28	4 28	4 30	4 34	4 33
Sept.-Oct	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 22, 1895.

For wheat flour there has been an exceedingly slow and uninteresting market. Buyers have been very indifferent, and with free offerings prices for spring patents have declined about 10c. per bbl. The low grades of winter-wheat flour have also been offered more freely and prices have been lowered about 5 to 10c. per bbl. A moderately active business has been transacted in rye flour at steady prices. Buckwheat flour was easier earlier in the week, but at the close the more favorable weather caused a steadier feeling. Corn meal has sold slowly and prices have further declined. To day the market for wheat flour was dull and easy.

Speculation in the market for wheat futures has been extremely slow and prices fluctuated within the narrowest limits in the absence of new or interesting features until yesterday, when dull and depressed foreign advices, coupled with a free movement of the crop at the Northwest and favorable conditions for the growing winter-wheat crop, prompted liquidation by tired "longs" and prices declined. In the spot market a limited amount of business has been transacted with shippers, but at easier prices. The rates yesterday included No. 1 hard spring at 31/2c. over December f. o. b. afloat; No. 1 Northern at 1 3/4c. over December f. o. b. afloat; No 2 do. at December price f. o. b. afloat, and choice No. 2 red winter at about 4c. over December f. o. b. afloat. To-day the market was weaker during early 'Change in response to easier foreign advices, but later reports of an active export business stimulated a demand from "shorts" to cover contracts, and prices advanced. The spot market was fairly active, shippers having been the buyers. The sales included No. 1 Northern at 1 3/4@1 15 16c. over December f. o. b. afloat, according to time of delivery; N. Y. inspection do. at 1 1/2@1 3/4c. over December f. o. b. afloat, and No. 1 hard spring at 31/8c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	64 3/4	64 5/8	64 3/4	64 3/4	64 1/8	64 1/8
January delivery.....c.	65 7/8	65 5/8	65 3/4	65 3/4	65 1/4	65 1/8
March delivery.....c.	67 3/4	....	....	67 3/4	66 7/8	67
May delivery.....c.	67 3/4	67 1/2	67 5/8	67 5/8	66 3/4	66 3/4
June delivery.....c.	67 3/4	....	67 3/4	67 3/4	....	....
July delivery.....c.	67 7/8	....	67 7/8	67 7/8	67 3/8	67 1/4

There has been a quiet market for Indian corn futures and prices have shown some irregularity. The near-by deliveries have made fractional gains, owing to large clearances from the seaboard and a small movement from the interior, while the distant months have gradually weakened. In the spot market shippers have been limited buyers and prices have advanced slightly. The sales yesterday included No. 2 mixed at 38c. f. o. b. afloat and No. 2 white at 38c. f. o. b. afloat. To-day the market was easier in response to weaker advices from the West. The spot market was quiet. The sales included No. 2 mixed at 37 1/4c. delivered and 37 1/2@37 5/8c. f. o. b. afloat for early delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	36	35 7/8	35 7/8	36	36 1/8	35 7/8
December delivery.....c.	35 3/8	35 1/4	35 1/4	35 1/4	35 1/8	34 7/8
January delivery.....c.	35 1/4	35 1/8	35 1/8	35 1/4	....	....
May delivery.....c.	35 5/8	35 3/4	35 3/4	35 3/4	35 1/2	35 3/8

Oats for future delivery have received very little attention, and in the absence of sustaining features prices have gradually declined. In the spot market the amount of business transacted has been small and prices have been easier. The sales yesterday included No. 2 mixed at 23c. in elevator and No. 2 white at 24 1/4@24 3/8c. in elevator. To-day the market was dull but steady. The spot market was quiet and a trifle weaker. The sales included No. 2 mixed at 23 1/4@23c. in elevator. No. 2 white was quoted at 24 1/2c. asked.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

The following are closing quotations:

FLOUR.

Fine..... ₩ bbl.	$2 15@2 40	Patent, winter.....	$3 50@3 75
Superfine.....	2 15@2 65	City mills extras.....	3 90
Extra, No. 2.....	2 50@2 85	Rye flour, superfine..	2 50@2 90
Extra, No. 1.....	2 60@3 10	Buckwheat flour.....	1 30@1 35
Clears.....	2 75@3 25	Corn meal—	
Straights.....	3 20@3 45	Western, &c.....	2 85@2 40
Patent, spring.....	3 40@3 60	Brandywine.....	2 45

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	61 @	67 1/2	West'n mixed.....	35 @	39
Red winter No. 2..	66 @	67 1/2	No. 2 mixed.....	36 1/4 @	37 3/8
Red winter..	61 @	70	Western yellow...	37 @	40
White.....	63 @	67	Western White....	37 @	40
Oats—Mixed, per bu.	22 1/2 @	25	Rye—		
White.....	23 @	27	Western, per bush.	.... @	....
No. 2 mixed.....	22 3/4 @	23 1/4	State and Jersey..	.... @	....
No. 2 white.....	24 1/4 @	25 1/4	Barley—Western....	43 @	47
			State 2-rowed.....	.... @	....
			State 6-rowed.....	.... @	....

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 16, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago.....	72,783	1,437,797	1,095,504	1,911,450	765,172	47,510
Milwaukee..	109,500	260,000	17,550	247,000	404,750	40,430
Duluth	69,610	2,883,698	.....	25,344	183,999	28,748
Minneapolis.		2,413,000	42,840	.....	..	..
Toledo.....	1,859	214,700	198,400	25,200	1,200	1,800
Detroit	2,950	27,239	5',930	25,688	22,228	.....
Cleveland...	687	92,839	3,372	23,838	..	
St. Louis.....	21,500	252,661	190,715	177,100	100,500	10,106
Peoria.....	4,050	16,200	378,700	422,300	77,700	2,400
Kansas City.	.....	157,607	.....	2,667	.. ..	.....
Tot.wk.'95.	282,939	7,955,801	1,978,091	2,863,587	1,558,540	130,994
Same wk.'94.	410,558	4,253,943	1,370,580	1,305,079	1,115,202	66 385
Same wk.'93.	288,941	5,568,353	2,974,392	2,128,533	1,457,736	88,355
Since Aug. 1.						
1895	4,453,535	94,673,917	36,779,486	53,427,353	16,761,409	1,599,349
1894.....	5 586,566	83,386,944	21,717,229	35,635,752	17,404,680	942 166
1893.....	5,335,155	81,916,215	52,888,907	44,227,116	13,803,991	1,432,297

The receipts of flour and grain at the seaboard ports for the week ended Nov. 16, 1895, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	189,433	1,554,325	714,650	815,700	158,650	.....
Boston	83,193	203,052	303,141	211,533	5,884	572
Montreal.....	28,426	123,757	112,540	25,443	2,383	.....
Philadelphia.....	73,791	12,057	133,054	126 043	93,000	.....
Baltimore.....	91,825	28,557	450 456	46,174	1,471	22,279
Richmond.....	5,408	31,648	5,241	9 096	....	50
New Orleans.....	15,028	16,800	331,563	33,075	....	.....
Total week.	487,007	1,974,206	2,053,818	1,267,539	263,761	22,901
Week, 1894	439,886	1,562,581	641,318	940,069	204,725	8,484

The total receipts at ports named in last table from Jan. 1 to Nov. 16 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	15,297,037	18,165,502	17,247,857	17,396,669
Wheat.....bush.	37,764,888	52,626,530	86,612,487	114,167 538
Corn..... "	4,215,643	40,075,923	49,988,503	81,565 535
Oats..... "	80,0 0,093	40,333,304	47,577,214	52,010,407
Barley..... "	2,822,881	3,747,744	3,361,426	4 374,069
Rye..... "	450,771	425,786	1,037 503	3,710,272
Total grain .....bush.	127,234,226	137,210,2-8	189,076,113	255,825 821

The exports from the several seaboard ports for the week ending Nov. 16, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn bush.	Flour, bbls.	Oats bush.	Rye, bush.	Peas bush
New York.....	603,819	665,848	83,263	31,0 8	....	8,042
Boston	122,088	145,257	19,103	8,055	.....	.....
Portland.....	.....	.....	.....	....	.....	.....
Philadelphia.....	.....	153,341	25,829	.....	.....	.....
Baltimore.....	13,923	287,110	31,111	10,510	.....	....
New Orleans.....	18,141	130,025	162	33	.....	.....
Norfolk	.....	.....	.....	....	.....	.....
Newport News	.....	.....	23,114	.....	.....	.....
Montreal	64,961	81,395	55,803	....	.....	71,317
Total week.....	840,919	1,783,011	225,484	82,6 8	.....	79,409
Same time 1894.....	797,143	109,501	254,818	6,984	.....	50,170

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

Exports for week and since Sept. 1 to—	Flour. Week Nov. 14. bbls.	Flour. Since Sept. 1, 1895. bbls.	Wheat. Week Nov. 16. bush.	Wheat. Since Sept. 1, 1895. bush.	Corn. Week Nov. 16. bush.	Corn. Since Sept. 1, 1895. bush.
United Kingdom	135,817	1,739,529	576,452	6,83 ,222	936,425	8,934,476
Continent	11,3 4	166,814	232,114	2,090,683	77 ,021	5,546,613
S. & C. America..	42,841	368,068	2,400	7,506	8,478	145,810
West Indies	25,333	281,884	.....	.....	12,145	154,078
Brit. N. A. Col's.	5,9 5	79,516	.....	.....	46,050	115,821
Other countries.	381	5,9 8	10,953	173,589	6,492	36,908
Total.....	225,683	2,631,8 8	835,919	9,102,000	1,780,011	14,993,706
Total 1894.....	232,843	3,159,110	797,143	11,438,080	109,501	930,599

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 16, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	5,523,000	620,000	2,0 8,000	25,000	7.000
Do afloat.....	1 0.000	20,000	4 0.0	.....	31 000
Albany.....	..	10,000	75,000	3,000	31 000
Buffalo.....	2,477,000	237,000	215,000	338,000	1,042,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago	20,905,000	1,037,000	419,000	223,000	6 .000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	632,000	.....	11,000	39,000	63,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth	5,980,000	.....	284,000	139,000	825,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo	1,019,000	66,000	232,000	122,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	447,000	7,000	32,000	12,000	4,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	34,000	26,000	.....	.....	8 ,000
St. Louis.....	1,350,000	20,000	536,000	14,000	19,000
Do afloat.....	.....	16,000	.....	.....	.....
Cincinnati.....	43,000	4,000	44,000	50,000	107,000
Boston.....	508,000	246,000	9,000	.....	.....
Toronto.....	71,000	.....	21,000	.....	2 ,000
Montreal.....	235,000	2,000	27,000	3,000	7,000
Philadelphia.....	184,000	194,000	263,000	.....	.....
Peoria.....	94,000	12,000	434,000	4,000	.....
Indianapolis.....	182,000	51,000	.....	.....	.....
Kansas City.....	1,304,000	5,000	64,000	22,000	.....
Baltimore.....	488,000	514 000	243,000	23,000	.....
Minneapolis.....	...15,071,000	3,000	591,000	97,000	135,000
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	2,394,000	973,000	149,000	63,000	877,000
On canal and river...	1,152,000	241,000	215,000	.....	754,000
Total Nov. 16, 1895.	60,326,000	4,3 6,000	5,972,000	1,287,000	4 017,000
Total Nov 9 1895.	56,937,000	4,427,000	5,289,000	1,160,000	3,810,000
Total Nov. 17, 1894.	84,2 2,000	2,765,000	9,110,000	505,000	3,515,000
Total Nov 18, 1893.	76,754,000	7,329,000	4,671,000	595,000	2,947,000
Total Nov. 19, 1892.	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 22, 1895.

The market for cottons for the current season has passed through another dull week, both in staples and dress fabrics. The weather has been a decidedly restrictive influence, both here and elsewhere, the temperature, until towards the close, ruling too high for a normal distribution by either jobbers or retailers, and keeping business at first hands on quite a limited scale. The weakness in raw cotton has also had an unfavorable effect, inclining buyers to pronounced conservatism with regard to the future and to contend for lower prices on immediate supplies. The tendency has been in their favor on staple cottons, for although prices of leading makes are generally quite steady there are more frequent instances of other sellers proving easier to trade with, even though there does not appear to be any material increase in available stocks. The demand for spring fabrics in fancy cotton goods keeps up well, and prospects for the coming season are decidedly encouraging. The woolen and worsted goods departments show a good demand for new heavy-weight overcoatings, but are quiet for the current season in both men's-wear fabrics and dress goods. The jobbing trade has been dull outside of a few specialties and holiday goods.

WOOLEN GOODS.—The demand for Clay worsteds in new heavy-weights is reported good at the advanced prices recently quoted. There are but few other lines of heavy-weight suitings opened. In overcoatings, however, the display of samples for next fall is quite general in both plain and rough-faced goods. The new prices declared this week show beavers and kerseys irregular from last season's prices to 10 per cent advance, and rough goods, such as friezes and chinchillas, irregular from 5 per cent advance to 10 per cent decline. A considerable business has been done. The demand for light-weights has again been indifferent and supplementary business is developing slowly. Cotton-warp overcoatings for the new season are generally 5 per cent higher. Cloakings are without change, as are flannels and blankets. Carpets irregular; tapestries have been reduced 2½c. per yard, but new prices on ingrains are still withheld.

Business in woolen and worsted dress goods quiet at firm prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 18 were 7,465 packages, valued at $347,925, their destination being to the points specified in the table below:

NEW YORK TO Nov. 18.	1895. Week	1895. Since Jan. 1.	1894. Week	1894. Since Jan. 1.
Great Britain.....	144	4,225	50	5,087
Other European.....	13	2,884	16	3,012
China	3,925	48,771	7	71,033
India.....	.....	3,729	140	6,485
Arabia.....	850	18,762	284	20,761
Africa.....	807	8,690	252	7,422
West Indies.....	29	15,629	387	15,976
Mexico.....	51	2,404	26	1,943
Central America.....	127	10,325	1 9	8,942
South America.....	1,153	56,118	1,57	49,956
Other Countries.....	102	6,508	44	3,216
Total.....	7,465	178,045	2,930	193,833
China, via Vancouver*...	.....	22,370	.....	20,318
Total.....	7,465	200,415	2,930	214,151

* From New England mill points direct.

The value of the New York exports for the year has been $3,075,499 in 1895 against $10,162,622 in 1894.

The tendency of the market in brown sheetings and drills is in favor of buyers, and business has been reported this week at ⅛c. decline from recent top prices in some quarters. Most leading makes are, however, well enough sold ahead to be steady. The demand for bleached goods is dull throughout, and in these also there are some sellers easier to deal with. Kid-finished cambrics are weak and fully ⅛c. lower to sell than best prices recently quoted. Silesias, percalines and other linings tend in favor of buyers. Wide sheetings inactive in all makes but unchanged in price. Cotton flannels and blankets dull. Denims dull and irregular; ticks quiet at previous prices, checks and stripes, plaids, cheviots and cottonades inactive and featureless. Printed fabrics in satines, tissues and special finishes sell well for spring, as do shirting prints. Dark fancies and other regular lines in quiet request, with prices firm. Ginghams and specialties in woven patterned fabrics for spring are in good demand. Staple ginghams firm but business light. Print cloths close with sellers of extras at 3¼c. after a week of inactivity.

Stock of Print Cloths—	1895. Nov. 16.	1894 Nov. 17.	1893 Nov. 18
At Providence, 64 squares.....	92,000	46,000	212,000
At Fall River, 64 squares.....	26,000	14,000	314,000
At Fall River, odd sizes.....	57,000	101,000	
Total stock (pieces).....	175,000	161,000	526,000

FOREIGN DRY GOODS.—The market has been dull as a rule. Holiday goods in fair request. For spring only moderate orders have come to hand. Dress goods, silks, ribbons, linens and hosiery firm in price.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.

	Week Ending Nov. 22, 1894. Pkgs	Week Ending Nov. 22, 1894. Value	Since Jan. 1, 1894. Pkgs.	Since Jan. 1, 1894. Value.	Week Ending Nov. 21, 1895. Pkgs.	Week Ending Nov. 21, 1895. Value.	Since Jan. 1, 1895. Pkgs.	Since Jan. 1, 1895. Value.
Manufactures of—		$						$
Wool.....	878	1 .2,	31,977	6,350,406	1,576	339,069	132,624	33,172,286
Cotton	1,2	70,525	49,978	10,541,646	1,095	236,610	82,581	17,869,833
Silk.....	2,515	315,855	5,089	21,852,697	1,341	534,013	63,781	28,215,935
Flax.....	1,435	531,976	60,744	8,368,019	973	164,513	93,261	12,939,339
Miscellaneous.....	4,031	239,587	4,4,767	8,564,140	2,053	179,744	490,204	13,887,327
Total.....	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Manufactures of—								
Wool.....	350	54,438	23,084	5,983,143	913	229,367	45,152	12,443,358
Cotton.....	337	70,717	28,658	6,093,327	391	108,581	20,804	5,048,042
Silk.....	190	101,531	15,019	7,132,191	132	62,550	4,542	4,542,383
Flax.....	336	64,834	27,442	4,786,487	9	9,178	2,383	2,506,921
Miscellaneous.....	181	23,611	15,483	2,175,978	2 1	48,543	13,750	1,026,156
Total withdr'wls	1,394	315,131	109,686	25,971,426	1,804	468,238	100,995	25,567,380
Ent'd for consumpt	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Total marketed.....	11,782	1,720,985	728,241	81,651,334	8,852	1,922,187	963,449	131,672,080
Total imports.....	12,147	1,826,363	720,201	79,734,952	9,359	2,023,8 9	967,205	132,253,9 2

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool.....	535	126,345	23,325	6,066,837	989	285,909	44,673	11,907,406
Cotton	37	95,944	26,441	5,602,483	344	95,459	20,694	5,083,374
Silk.....	231	133,033	13,997	6,533,184	15	79,725	9,987	5,022,461
Flax.....	340	45,103	28,208	3,768,213	262	51,561	15,945	2,788,947
Miscellaneous.....	277	20,084	14,675	2,183, 27	558	57,276	13,452	1,347,054
Total.....	1,759	420,509	101,646	24,051,944	2 311	569,930	104,751	28,149,242
Ent'd for consump.	10,383	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Total imported.....	12,142	1,826,363	720,201	79,734,952	9,359	2,023,8 9	967,205	132,253,9 2

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	878	70,525	31,977	6,350,406	1,576	339,069	132,624	33,172,286
Cotton	1,2	315,855	49,978	10,541,646	1,095	236,610	82,581	17,869,833
Silk.....	2,515	531,976	51,089	21,852,697	1,341	534,013	63,781	28,215,935
Flax.....	1,435	239,587	60,744	8,368,019	973	164,513	93,261	12,939,339
Miscellaneous.....	4,031	227,911	4,4,767	8,564,140	2,053	179,744	490,204	13,887,327
Total.....	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Manufactures of—								
Wool.....	350	54,438	23,084	5,983,143	913	229,367	45,152	12,443,358
Cotton.....	337	70,717	28,658	6,093,327	391	108,581	20,804	5,048,042
Silk.....	190	101,531	15,019	7,132,191	132	62,550	4,542	4,542,383
Flax.....	336	64,834	27,442	4,786,487	9	9,178	2,383	2,506,921
Miscellaneous.....	181	23,611	15,483	2,175,978	2 1	48,543	13,750	1,026,156
Total withdr'wls	1,394	315,131	109,686	25,971,426	1,804	468,238	100,995	25,567,380
Ent'd for consumpt	10,388	1,405,854	618,555	55,679,908	7,048	1,453,949	862,454	106,104,720
Total marketed.....	11,782	1,720,985	728,241	81,651,334	8,852	1,922,187	963,449	131,672,080
Total imports.....	12,147	1,826,363	720,201	79,734,952	9,359	2,023,8 9	967,205	132,253,9 2

STATE AND CITY DEPARTMENT.

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

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One time		$3 50	Three Months (13 times)		$25 00
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(The above terms for one month and upward are for standing cards.)

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

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

Arlington, Mass.—*Bonds Authorized.*—Sewerage bonds of this town to the amount of $100,000 have recently been voted.

Avondale, Ohio—*Bond Offering.*—Proposals will be received until Dec. 4, 1895, by the Village Council, care of H. P. Cooke, Treasurer, for the purchase of $2,500 of 5 per cent street improvement bonds. The securities will be dated Oct. 15, 1895, interest will be payable semi-annually at the Central Trust & Safe Deposit Company of Cincinnati and the principal will mature at the rate of $250 yearly in from one to ten years.

Bond Sale—On November 18, 1895, the village of Avondale sold $10,000 of 4 per cent 30-year street improvement bonds, dated November 1, 1895, to Messrs Rudolph Kleybolte & Co., of Cincinnati, for $10,069 and accrued interest. Four other bids were received as follows:

	Am't Bid.
Seasongood & Mayer	$10,025
Atlas National Bank	10,025
German National Bank	10,021
Western German Bank	10,000

Bannock County Idaho.—*Bond Sale.*—It is reported that this county has sold 6 per cent 11-20 year gold funding bonds to the amount of $125,000 to E. H. Rollins & Sons.

Bethel, Conn.—*Bond Sale.*—On November 20, 1895, the borough of Bethel sold $15,000 of 4 per cent water-works bonds to E. H. Gay & Co. at 103·0366 and accrued interest. The securities are dated October 1, 1895, interest is payable semi-annually on April 1 and October 1, and $5,000 of the principal will mature on each of the dates, October 1, 1915, October 1, 1920 and October 1, 1925. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York.

Nine other bids were received for the loan as follows.

	Bid.
J. H. Ferris	103·
Geo A. Fernald & Co	102·32
Farson, Leach & Co	102·71
Francis R. Cooley	102·2
E. H. Rollins & Sons	101·59
E. C. Stanwood & Co	101·125
Cushman, Fisher & Co	101·51
N. W. Harris & Co	101·5066
Aetna Life Insurance Co	100·

Blunt, S. D.—*Bonds Proposed.*—It is reported that water bonds for $5,000 will be issued.

Boise City, Idaho.—*Bonds Authorized.*—A vote taken November 12 on issuing sidewalk bonds resulted in favor of the proposition.

Bradford, Mass.—*Bond Sale.*—It is reported that on Nov. 18 this city sold 4 per cent bridge bonds amounting to $10,500 to the City Five Cent Savings Bank, Haverhill, Mass. at 101·39. Seven other bids were received as follows:

	Bid.
C. N. Barnard & Co	101·155
E. H. Gay & Co	100·88
Rogers, Newman & Tolman	100 70
J. W. Longstreet & Co	100·63
Brewster Cobb & Estabrook	100·58
Haverhill Savings Bank	100·45
R. L. Day & Co	100·279

The loan matures at the rate of $1,050 yearly, beginning July 1, 1896.

Brookline, Mass.—*Bond Offering.*—Bids will be received until Nov. 29 for $40,000 of 10-year school bonds.

Brooklyn, N. Y.—*Bond Offering.*—Proposals will be received until December 2, 1895, by George W. Palmer, City Comptroller, for the purchase of bonds of the City of Brooklyn as follows:

LOANS—	When Due.
FLATBUSH SEWER BONDS—	
3½s, F.&A., $1,000	Aug. 1, 1910
" " 1,000	Aug. 1, 1911
" " 6,000	Aug. 1, 1912
" " 6,000	Aug. 1, 1913
" " 30,000	1914-1919
($5,000 due yearly on Aug. 1.)	
3½s, F.&A., $6,000	Aug. 1, 1920

LOANS—	When Due.
FLATBUSH SEWER ASSESSMENT BONDS—	
3½s, F.&A., $20,000	1903-1906
($5,000 due yearly on Aug. 1.)	
3½s, F.&A., $10,000	1907-1910
($10,000 due yearly on Aug. 1.)	
LOCAL IMPROVEMENT BONDS—	
3½s J.&J., $100,000	Jan. 1, 1914
SCHOOL BUILDING BONDS—	
3½s, J. &J., $252,000	Jan. 1, 1936

Principal and interest of the bonds will be payable in gold coin of the United States, and the securities will be exempt from all taxation except for State purposes. Payment of purchase money is to be made December 5, 1895, at which time the school building and local improvement bonds will be dated. The sewer bonds will be dated August 1, 1895. Proposals must state the price offered and the description of bonds desired.

Brooklyn, Mi—*Bonds Authorized.*—Water-works bonds to the amount of $4,000 have been voted.

Cambridge, Mass.—*Bond Sale.*—On November 19, 1895, the city of Cambridge sold $60,000 of 20-year building loan bonds and $60,000 of 20-year street construction bonds at 109·83 and $52,000 of 30-year sewer loan bonds at 112·81. The securities were all awarded to N. W. Harris & Co. They are dated October 1, 1895, and interest at the rate of 4 per cent is payable semi-annually. Fourteen other bids were received for the loan as follows:

	20-Year Bonds.	30-Year Bonds.
Whann & Schlesinger	109·67	112·576
Brewster, Cobb & Estabrook	109·58	112 64
Farson, Leach & Co	109·575	112·557
Roberts & Co	109·57	112·45
R. L. Day & Co	109·519	112·276
Blake Bros. & Co	109·35	111·41
Spencer Trask & Co	109·23	112·28
Blodget, Merritt & Co	109·19	111·89
E. H. Rollins & Sons	109·07	111·77
Storrs & Smith, New York	108·90	111·35
G. M. Hahn, New York	108·77	111·57
E. C. Stanwood & Co	108 77	111·11
Street, Wykes & Co	108·24	111·33
J. W. Longstreet & Co	106·07	108·13

Catawissa, Pa—*Bonds Authorized*—Electric-light bonds of this city to the amount of $7,800 will soon be offered for sale.

Cole County, Mo.—*Bonds Proposed.*—Bonds to the amount of $60,000 will probably be issued for the construction of a new court-house.

College Hill, Ohio.—*Bond Sale*—On Nov. 18, 1895, the village of College Hill sold $1,859 76 of 6 per cent avenue improvement bonds to the National Lafayette Bank of Cincinnati, Ohio, for $1,952 75 and accrued interest. The securities are dated Nov. 18, 1895, interest will be payable annually, and $194·76 of the principal will mature in one year and $185 yearly thereafter. Principal and interest will be payable at the Citizens' National Bank Cincinnati Ohio

Columbus, Ohio.—*Bond Sale.*—It is reported that $85,000 of 4½ per cent street improvement bonds have been awarded to the Fourth National Bank of Columbus for a premium of $93 50. Of the above amount $38,000 running from one to eight years, is issued for the improvement of High Street, $22,000 running from one to ten years for the improvement of Linwood Avenue and $25,000 running from one to ten years for the improvement of Selbach Avenue.

Columbus, Wis.—*Bonds Authorized.*—Water-works bonds to the amount of $25,000 have been voted.

East Manch Chunk, Pa.—*Bonds Authorized.*—Electric-light bonds of this town to the amount of $ 5,000 have been authorized.

Elkins, W. Va.—*Bonds Authorized.*—Water-works bonds of this town to the amount of $25,000 will be issued.

Enfield, Conn.—*Bond Sale.*—On November 21, 1895, this city sold $25,000 of 4 per cent bonds to Messrs. Mills & Blanchard, of Boston, at par, accrued interest and a premium of $775. The securities will mature in 20 years, with an option of calling $5,000 in 10 years and $10,000 in 15 years.

Ennis, Texas.—*Bond Sale.*—Six per cent 40-year refunding road, bridge and street improvement bonds of Ennis to the amount of $25,000 have been sold to Messrs. Rudolph Kleybolte & Co. of Cincinnati.

The city's bonded debt, excluding the above-mentioned issue, on Nov. 1, 1895, was $34,300, consisting of $4,300 of 5-10 year general fund and public school bonds, dated Jan. 1, 1887, $13,000 of 15-30 year water bonds, dated Jan. 10, 1889, and $17,000 of 17-40 year school bonds, dated Sept. 15, 1894; sinking fund, $3,914. The assessed valuation for 1895 is $1,500,000. The population according to local figures is 5,527.

Far Rockaway, N. Y.—*Bond Election.*—The election to be held in Far Rockaway on the question of expending $75,000 for sewers, for which bonds are to be issued, has been postponed from November 23 to November 26.

Galveston, Texas.—*Bond Offering.*—Proposals will be received until December 9, 1895, by A. Ferrier, Chairman of the Finance Committee, for the purchase of $200,000 of 5 per cent general indebtedness funding bonds of the city of Galveston. The securities are dated November 15, 1895, interest will be payable semi-annually on May 15 and November 15, and the principal will mature November 15, 1915, with an option of call after November 15, 1905. Both principal and interest are payable at the office of the City Treasurer or at the fiscal agency in New York City.

Further particulars regarding this issue will be found in an advertisement elsewhere in this Department.

Galveston, Tex.—*Bonds Proposed.*—Orders for bonds for a new court-house and insane asylum building have been referred to the Finance Committee.

Green Bay, Wis.—*Proposed Bonds.*—This city will issue during the coming year 5 per cent bonds for improving bridges and parks.

Hartford (Town), Conn.—*Bond Call.*—Town of Hartford bonds of the 1880 issue, numbered from 271 to 320, inclusive, have been called for payment on December 31st, when interest will cease.

Hastings, Neb.—*Bonds Defeated.*—W. W. Mills, City Clerk, reports to the Chronicle that a vote taken November 5 on issuing $10,000 of improvement bonds resulted in the defeat of the proposition.

Hatfield, Mass.—*Bond Offering.*—Proposals will be received until December 7 for the purchase of 4 per cent water-works bonds of this municipality to the amount of $30,000, maturing July 1, 1926.

Helena, Mont.—*Bonds Authorized.*—It is reported that on November 15 the people of Helena voted to issue $161,000 of 5 per cent refunding bonds and $418,000 of 5 per cent bonds for the payment of outstanding warrants.

Houston, Texas.—*Bond News.*—The $100,000 of street paving bonds which the city of Houston has been offering have been destroyed by order of the Common Council and an ordinance authorizing $25,000 of jail bonds, $39,000 of bridge bonds and $36,000 of funding bonds is under consideration.

Kings County, N. Y.—*Bond Offering.*—Proposals will be received until Nov. 29, 1895, by County Treasurer Taylor for the purchase of $1,750,000 of registered public driveway and parkway fund loan bonds dated Dec. 1, 1895, $50,000 maturing July 1, 1915, and $100,000 yearly from July 1, 1916, to July 1, 1932, and $250,000 of registered public driveway and parkway fund loan bonds dated Jan. 1, 1896, and maturing at the rate of $50,000 yearly from Jan. 1, 1901, to Jan. 1, 1905. Both loans bear interest at the rate of 4 per cent, payable semi-annually on Jan. 1 and July 1.

Kreischerville, N. Y.—*Bond Sale.*—Four per cent school bonds to the amount of $6,000 have been sold at 101½.

Lake City, Fla.—*Bond Election.*—A vote will be taken December 10 on issuing bonds for public improvements.

Liberty, N. Y.—*Bond Sale.*—Four per cent water-works bonds of this town to the amount of $10,000 have been sold at 102·78.

Lincoln, Neb.—*Bonds Authorized.*—It is reported that refunding bonds of this city to the amount of $534,000 will be issued.

Logansport, Ind.—*Bond Call.*—Notice is given by the city officials of Logansport, Ind., that $160,000 of water works funding bonds dated January 1, 1886, are called for payment on January 1, 1896. They will be redeemed at the office of

NEW LOANS.

CITY OF LOGANSPORT, IND.

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 notified to present their bonds at the banking house of Winslow, Lanier & Company, or at the 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.

CITY OF LOGANSPORT, IND.

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 $160,000 funding bonds of said city, dated January 1, 1886, to be due and payable on the first day of January, A. D. 1896, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment, interest on said bonds to cease on and after said January 1, 1896.

GEO. P. McKEE,
Mayor City of Logansport, Ind.

Attest: John B. Winters,
City Clerk.

Benwell & Everitt,

Schermerhorn Building, 6 WALL ST.

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

NEW LOANS.

$10,000 CITY of LISBON, N.D.,

6% WATER WORKS BONDS.

Notice is hereby given that the City Council of the City of Lisbon, Ransom County, N. D., will, on the 2d day of December, 1895, at 7:30 P. M. receive and consider bids for the sale of bonds of said City in the sum of ten thousand dollars ($10,000), issued for the purpose of establishing Water-Works in said City, in accordance with the vote taken at a special election held in said City on the 22d day of October, 1895.

Said bonds to be issued in denominations to suit the purchaser, to be dated December 2d, 1895, payable 20 years after date, with interest at the rate of 6 per cent per annum, payable on the 1st day of November of each year. Principal and interest to be paid in New York.

Bids for the whole issue or any part thereof will be considered. Right to reject any or all bids is reserved. Bids sent to the Auditor should be inclosed in sealed envelopes.

Done by order of the City Council of the City of Lisbon, N. D.

G. H. DAVIES,
City Auditor.

BONDS.

Sharon, Pa., Refunding	4s
Lucas County, Ohio, Court-House	4s
Cambridge, Ohio, Water	4½s
Bond Hill, Ohio, Water	5s
Astoria, Oregon, (Gold) Water	5s
Fort Worth, Texas (Gold) Water	5s
Waco, Texas (Gold), St. Improvement	5s
Corsicana, Texas, School and Sewer	5s
Laurel, Md., Street Improvement	5s
Aurora, Ind., Refunding	5s
Defiance, Ohio, Refunding	5s
Addyston, Ohio, School	5s
Charlevoix, Mich., Refunding	5s

FOR SALE BY

Rudolph Kleybolte & Co.,

BANKERS,
CINCINNATI, O.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

CITY OF SUPERIOR, WIS.,

BOND CALL.

Notice is hereby given to each and all of the holders of Sewer Improvement Bonds of the City of Superior, Wisconsin, issued July 1, 1890, seven years, optional after five years, with interest six per cent payable semi-annually July 1st and January 1st each year at the National Bank of the Republic, New York City, for the construction of sewers in Sewer Districts Nos. 1, 2, 3 and 4, and in first alley south of Broadway Street, and to all whom it may concern:

That the City of Superior, Wisconsin, by order of the Mayor and Common Council of said city, dated November 5th, 1895, hereby calls in for payment and cancellation and demands of the holder or holders that the following Sewer Improvement Bonds, with all unpaid coupons, be presented for payment at the National Bank of the Republic in New York City, on or before the 31st day of December, 1895, to-wit:

For constructing sewers in Sewer District No. 1, bonds numbered from 1 to 20 inclusive of the denomination of $500 each, and bond numbered 21 of $23 66. Total	$10,023 66
For constructing sewers in Sewer District No. 4 bonds numbered from 22 to 51 inclusive of the denomination of $500 each, and bond No. 52 of $88. Total	15,088 00
For constructing sewer in Sewer District No. 1, bonds numbered 53 to 66½, inclusive, of the denomination of $500 each, and bond No. 67 of $56 75. Total	7,556 75
For constructing sewer in first alley south of Broadway, bonds numbered from 68 to 83, inclusive, of the denomination of $500 each, and bond No. 84 of $240 60. Total	8,240 60
	$40,909 01

And that on that date interest shall cease, and if any of said bonds or coupons which may be presented after December 31st, 1895, shall be paid with interest up to and including December 31st, 1895, only.

H. E. TICKNOR,
City Comptroller.

P. J. Ekstrand, City Treasurer.
City Hall,
Dated Superior, Wis., November 7th, 1895.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

Messrs. N. W. Harris & Co., No. 15 Wall Street, New York City. Interest on the called bonds will cease on January 1.

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

Long Island City, N. Y.—*Bond Sale.*—City Treasurer Lucien Knapp reports to the CHRONICLE that the highest bid received on Nov 20 for $30,000 of gold bonds for an additional water supply was 104·75. The securities will bear interest at the rate of 4½ per cent and will run for 20 years. The loan is secured by a sinking fund, which receives $1,500 yearly.

The total bonded debt of the city on October 1, 1895, was $3,327,000, including water bonds to the amount of $377,000. The sinking funds on the same date amounted to $290,648. The city's water works are pledged for the redemption of the water debt. Bonds for $408,000 were issued for the purpose of erecting public buildings and the proceeds have all been used for this purpose. The street improvement bonds, amounting to $573,500, are secured by assessment, and $790,000 of general improvement bonds will be secured in the same way as soon as the work for which they were issued is completed. The city's revenue bonds, which amount to $674,500, were issued against tax arrearages and the sinking fund for their redemption amounts to $225,000. From Jan. 1, 1895, to Oct. 1, 1895, the city treasury receipts were $1,333,838; disbursements, $941,351; cash balance Oct. 1, 1895, was $392,487.

Macon, Ga.—*Bond Election.*—A vote will be taken December 14 on issuing $50,000 of 4½ per cent city bonds. Interest on the loan will be payable quarterly on January 1, April 1, July 1 and October 1, at Macon, and the principal will mature at the rate of $3,000 yearly after the fifteenth year from date, and $4,000 the thirtieth year. Principal and interest will be payable in gold coin.

Manchester, N. H.—*Bonds Authorized.*—Water-works bonds of this city to the amount of $50,000 will soon be issued.

Marion County, Iowa.—*Bond Sale.*—On Nov. 13, 1895, this county sold $80,000 of 5 per cent court-house bonds, to E. C. Stanwood & Co., at 103·799 and accrued interest. The securities are dated Nov. 1, 1895, interest will be payable semi-annually at Chicago, Ill., and the principal will mature in 10 years, with an option of call after 5 years.

Meagher County School District No. 8, Mont.—*Bond Offering.*—Proposals will be received for the purchase of 6 per cent refunding bonds to the amount of $13,000.

Nashville, Tenn.—*Bond Sale.*—On November 15, 1895, the city of Nashville sold $100,000 of 4½ per cent bonds, issued in payment of the subscription made by the city to the stock of the Tennessee Centennial Exposition, to Farson, Leach & Co. The securities are to be dated January 1, 1896, and interest will be payable semi-annually.

Nevada City, Cal.—*Bond Offering.*—Proposals will be received until Dec. 12, 1895, by T. H. Carr, Clerk of the Board of Trustees, for the purchase of $60,000 6 per cent water bonds. Interest, together with $1,500 of the principal, will be payable on the first Monday in December, 1896, at the office of the City Treasurer, and yearly thereafter for 40 years.

Ord Irrigation District, Neb—*Bond Offering.*—Proposals will be received until Dec. 2, 1895, by E. P. Clements, Secretary of Board of Directors, for the purchase of $50,000 of 6 per cent district bonds. Interest will be payable annually and $2,500 of the principal will mature in 11 years; $3,000 in 12 years; $3,500 in 13 years; $4,000 in 14 years; $4,500 in 15 years; $5,000 in 16 years; $5,500 in 17 years; $6,500 in 18 years; $7,500 in 19 years and $8,000 in 20 years from date. Both principal and interest will be payable at the office of the State Treasurer.

Paterson, N. J.—*Bond Sale.*—It is reported that this city has sold $50,000 of 4½ per cent school bonds, averaging 15½ years, and $20,000 of 5 per cent school bonds, averaging, 1½ years. Both loans were awarded to E. H. Rollins & Sons.

Pendleton School District, Ore.—*Bond News.*—It is reported that bonds of this district to the amount of $22,000, recently voted for the construction of two new buildings, the refunding of matured bonds and the funding of floating indebtedness, cannot be legally issued, as the statutes do not provide that a school district may issue bonds to take up floating indebtedness.

NEW LOANS.

$200,000

City of Galveston, Tex.,

5% BONDS.

GALVESTON, TEXAS, Nov. 15, 1895.

TO WHOM IT MAY CONCERN:

Sealed bids will be received by the Chairman of the Finance Committee at his office in Galveston, Texas, until noon Monday, December 9, 1895, for the purchase of the whole issue of $200,000 General Indebtedness Funding Bonds of 1895 of the City of Galveston.

These bonds are of the denomination of $1,000, numbered from 1 to 200 inclusive; are dated November 15, 1895; bear five per cent interest per annum from date—interest payable semi-annually, viz.: May 15, November 15—and will be steel engraved.

To each bond will be attached forty interest coupons, each coupon representing six months' interest, $25.

These bonds mature November 15, 1915, and are subject to call and redemption after ten years from their date.

Bonds and interest coupons are payable at the office of the City Treasurer, or at the fiscal agency in New York City.

This issue of bonds is made in pursuance of an ordinance of said City approved November 12, 1895, and in accordance with Section 132d of the City Charter, and by authority of an act of the Legislature of the State of Texas passed at its regular session in April, 1895.

In addition to the ad valorem tax levied on all property to create a sinking fund for the redemption of these bonds and to provide for the payment of the interest, there is also appropriated and set apart 66⅔ per cent of all delinquent taxes past due January 1, 1894.

Bids for less than par will not be considered. All bids must be accompanied by a certified check for $2,500, which will be returned if bid is not accepted.

The right to reject any or all bids is hereby reserved.

For full particulars address,

A. FERRIER,
Chairman Com. on Finance and Revenue.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

NEW LOANS

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,
28 STATE STREET, BOSTON.
5 NASSAU ST., NEW YORK.

W. J. Hayes & Sons,
BANKERS,
Dealers in MUNICIPAL BONDS,
Street Railway Bonds, and other high grade investments
BOSTON, MASS., 7 Exchange Place. Cleveland, Ohio, 311-313 Superior St
Cable Address, "KENNETH."

MUNICIPAL AND RAILROAD
BONDS
And all Local Securities Bought and Sold.
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.
W. E. R. SMITH,
16 BROAD STREET. NEW YORK

WARRANTS SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.
JNO. P. DORR & CO., Seattle, Wash.

NEW LOANS.

SCRANTON, PENNA.,
4½ PER CENT
Tax Exempt
SCHOOL BONDS,
DUE 1919 AND 1920.
Price and Particulars from
N. W. HARRIS & CO.,
BANKERS,
15 WALL STREET, - NEW YORK

W. N. Coler & Co.,
BANKERS.
MUNICIPAL BONDS.
34 NASSAU STREET.

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

WHANN & SCHLESINGER
MUNICIPAL
BONDS.
2 WALL STREET, NEW YORK.

Perry, Ga.—*Bonds Authorized.*—A vote taken November 15 on issuing bonds for water-works resulted in favor of the proposition.

Philadelphia, Pa.—*Bond News.*—It is reported that the interest rate of the Philadelphia loan of $1,000,000, which is to be offered immediately, has been changed from 3 to 3½ per cent.

The Finance Committee of the Common Council has recommended a loan of $2,000,000 for widening Delaware Avenue, extending the piers and improving the channel of the Delaware River.

Pomona, Cal.—*Bonds Authorized.*—I. R. Garthside, City Clerk, reports to the CHRONICLE that water-works bonds of Pomona, recently voted, will bear interest at the rate of 7 per cent, payable annually on Jan. 2 at Pomona. The city has at present no bonded debt and no floating debt. The water debt will be $195,000. The assessed valuation for 1895 is $1,800,000; total tax (per $1 000), $19 00. The population according to local figures is 7,000.

Rockbridge County, Va.—*Bond Sale.*—S. R. Moore, Treasurer, reports to the CHRONICLE that $52,000 of 5 per cent refunding bonds of Rockbridge County were recently sold by subscription to local investors. The securities will run seven years from January 1, 1896. They are issued to redeem outstanding 6 per cent bonds due in 1905, with an option of call at any time.

Rome, Ga.—*Bonds Proposed.*—Water-works bonds of the City of Rome, recently authorized, will probably be placed on the market early in the coming year, possibly by Feb. 1. The amount will be not over $30 000, the securities to mature not earlier than 10 years, and it is hoped to place them at not over 5 per cent.

Sargent County, N. D.—*Bond Sale.*—It is reported that this county has sold 6 per cent 20-year bonds to the amount of $38,000.

Seattle, Wash.—*Bond Election.*—On December 10 the citizens of Seattle will vote on the question of issuing a city loan of $1,250,000 for water works.

Shawnee County, Kan.—*Bonds Authorized.*—Bonds of this county to the amount of $150,000 for the construction of a bridge have been voted.

Superior, Wis.—*Bond Call.*—Notice is given by the City Comptroller and Treasurer of Superior, Wis., that $40,909 01 of 6 per cent sewer improvement bonds issued July 1, 1890, and optional in five years from date, are called for payment at the National Bank of Redemption in New York City on or before December 31, 1895, when interest will cease. The bonds called are numbered from 1 to 84.

The official notice giving full particulars regarding this bond call will be found among the advertisements elsewhere in this Department.

Suisun, Cal.—*Bond Election.*—The citizens of this municipality will vote December 18 on issuing $40,000 of water-works bonds.

Thompsonville, Mich.—*Bonds Authorized.*—Electric light bonds of this village have been voted.

Trenton, Mich.—*Bond Election.*—A vote will be taken December 2 on issuing $10,000 of water-works bonds.

Wallace County, Kansas.—*Bond Default.*—Owners of bonds of Wallace County, Kansas, on which default has been made, are requested to communicate with Messrs. James N. Brown & Co., No. 62 Cedar Street, New York City, with a view to taking steps for the protection of their interests.

See advertisement elsewhere in this Department.

Winton Place, Ohio.—*Bond Sale.*—On Nov. 18, 1895, the village of Winton Place, Ohio, sold $35,000 of 5 per cent water-works bonds to Messrs. Mills & Blanchard of Boston for $36,202 flat. Eight bids were received for the bonds. The securities are dated May 14, 1895, interest is payable semi-annually and the principal will mature in 30 years, with privilege of redemption after 20 years. Principal and interest are payable at the Fifth National Bank, Cincinnati, Ohio.

NEW LOANS.

$125,000

Rapid Transit Ferry Co

(New York-Staten Island)

5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

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

CAPITAL STOCK,	$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES.	32,500

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

Price to net 4¾ per cent.
Special Circular on Application.

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

New Municipal Loans

$100,000 Tacoma, Wash.....5s
100,000 San Antonio, Tex.....6s
60,000 Town of Cortlandville, N. Y., 4s
50,000 New York City Tax Exempt 3s

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

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

WALLACE COUNTY, KAN.
BONDS

At the request of holders of above Bonds, upon which default has occurred, we contemplate taking steps to protect their interests. Such others as may wish to be represented in any action we may take are requested to communicate with us, giving the amount of their holdings.

JAMES N. BROWN & CO.,
62 CEDAR STREET, NEW YORK.

MISCELLANEOUS.

1850. 1895.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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

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

OFFICERS

GEORGE H. BURFORD.....President
C. P. FRALEIGH.....Secretary
A. WHEELWRIGHT.....Assistant Secretary
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