## 

HUNT'S MERCHANTS' MAGAZINE, 

REPRESENTING THE [NDUSTRIAL AND COMMEROIAL INTERESTS OF THE UNITED STATRS.
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VOL. 61.
SATURDAY, NOVEMBER 2, 1895.
NO. 1,584.

## The Chtonicle.

## Terms of Sabseription-Payable in Advance:

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Fine Street, Corner of Pearl Street,
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NRW Votirn.
OLEARING HOUSE RETURNS.
The following table, made up by ielegraph, ste., indicates that the total hank clearinge of all the clearing houses of the United Statee for the week ending to-day. November 2, have boeo $\$ 1,133.053,073$, againat $\$ 1,138,350,422$ last weelk and 81 ,$015,051,830$ the correaponding week of last year.

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| above statement will be given next Saturlay. We cannot, of course, furniah them so-day, bank clearings being made up by |  |  |  |
| the warious clearing houses at noon on Saturdav, and hence in |  |  |  |
| the above the last cwenty-four hours of the week have to be |  |  |  |
| in all cases estimated, as we go to preas Friday night. <br> Our usual detafted figures for the previous week, covering |  |  |  |
| the returns for the period ending with Saturdsy noon, October 26, are given below, and we also present the resulta for the |  |  |  |
| corresponding week in 1894, 1893 and 1892 . In comparison with the preweding week there is is decrenze in the aggregnte |  |  |  |
| exchanges of ahout twenty-three and a-half million dollars, but |  |  |  |
| at New York alone the loss is only nige millions. Contrasted |  |  |  |
| with the wrelt of 1894 the total for the whole country anows |  |  |  |
| an increase of 240 per cent. Compared with shewe k of 1893 |  |  |  |
| the current returns record an excess of $19 \cdot 5$ per onnt and the |  |  |  |
| lows from 1802 is 184 per cent. Out ide of New York the gain |  |  |  |
| orer 1894 is $15{ }^{\prime} \mathrm{l}$ per cent. The excess over 1498 reachea 21.9 |  |  |  |
| per cent, and making comparison with 1892 the decrease is |  |  |  |
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| Clearinge at- | Week ending October 20 . |  |  |  |  |
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## THE FINANOIAL SITUATION.

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

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

On Wednesday and Thursday the European centers of trade gave evidence of a disturbed feeling prevailing in foreign financial circles evarywhere. As a common source for the feeling could only account for such a general derangement it was assumed chiefly to reflect an increased delicacy in the relations existing between Great Britain and Rus,ia, in confirmation of which extracts were cabled from an article in a Russian news?
paper, claimed to be a semi-official utterance, expressive of the fresh irritation felt towards Great Britain. Features of this disturbance on that day were an unsettling effect upon the Paris, Berlin, London and Vienna bourses, a decided break on the Continent in Turkish stocks, new anxiety about mining properties in London and Paris, and increased sales in New York of American shares for London account. Yesterday the disquietude in London was less of a feature. A fact of some importance as indicating the lack of substance to these rumors was that the open market discount rates in Europe were not materially changed. We have written on a subsequent page on these new outcroppings of the Eastern question, and we need only say here that we can see nothing of a startling nature in the recent rumors. It seems to us much more likely that Lord Salisbury will surprise the world by some arrangement of the differences so long existing between Russia and England than that there will be a breaking out of hostilities.

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

Contrary to general expectations the new trunk line agreement was not formally signed and sealed at the meeting of the presidents in this city on Wednesday. The delay is not to be regarded, however, as indicating any change of attitude towards the scheme on the part of the various railroads. The official statement given out after the close of the meeting distinctly says that "no dissent was expressed, and the boards of directors of the parties to the agreement hawe acted favorably upon it." The postponement was occasioned by the suggestions of further amendments to the scheme, some of these suggestions coming from the legal advisers of the roads and being prompted by a desire to remove any possibility of doubt as to the legality of the contract. There is one aspect of the matter tbat must be regarded as very encouraging. We have on previous oceasions expressed our opinion that the ngw agreement, in its general features, was one of the most important contracts ever formulated for the acceptance of an y body of roads in the country. It would of course be a strange conditiou of thing 3 if the contracting parties did not understand and appreciate its importance and the noteworthy departure in the affairs of the roads which its adoption will work. The fact that they are proceeding slowly and deliberately, weighing the bearing and effect of every
clause and section, shows that in proposing the radical changes in railroad affairs which the new agreement will involve they are acting advisedly and that they are determined that the provisions of the scheme shall be such that they can be lived up to and carried into effect. When the document is finally signed we may take it for granted that every part of it will have the sanction of all the contracting parties and that each road will therefore feel itself bound by it. In that way, and in that way only, can a lasting and a auccessful arrangement be reached, and this is evidently what is being done in the present instance.
The striking gains in earnings, both gross and net, which the Ohicago Milwaukee \& St. Paul Railrosd is showing in its returas still continue one of the most marked features of the railroad situation. The road's statement for September has been issued this week, and it shows that with an addition that month of $\$ 272,916$ to the gross revenues, there was a reduction of 866,841 in expenses, thus yielding a gain of $8339,-$ 757 in net earnings, and raising the amount of the net from $\$ 1,005,610$ in September 1894 to $\$ 1,345,367$ in September 1895, an improvement of over 33 per cent. For the three months of the fiscal year from July 1 to September 30 the statement records an addition of $\$ 952,839$ to the gro 33 revenues, and an addition of $\$ 895,293$ to the net revenues, the latter rising from $82,208,702$ in 1894 to $83,103,996$ in 1895-the improvement in this instance boing over 40 per cent. For October it is likely the showing will be yet more remarkable, for in the first three weeks of the month gross earning have increased 8547,408 over the corresponding threo weeks of 1894.
The gains here are due to the excellent harvest of spring wheat gathered in the Northwest and to the activity in business occasioned by that fact. The roads which have only a small mileage in the spring-wheat districts, or which are more largely dependent upon the corn crop than the St. Paul, are not of course being favored in the same way. Their time will come later on, when the corn crop begins to move. The Ohicago Burlington \& Quincy for inatance reports for September only 8268,260 increase in gross and 8164,131 increase in net, while the Ohicago Burlington \& Northern has $\$ 14,266$ decresse in gross and $\$ 21,174$ decrease in net. Some quite good returns come from other sections. Taus the Wabash has increased its gross earnings from $\$ 1,075,511$ to $\$ 1,175,561$ and its net earnings from $\$ 289,721$ to $\$ 341$,100; while the Canadian Pacific reports gross of 81,820 , 398 for 1895 againat $81,776,058$ for 1891, and net of 8744,545 against 8673,206 . A statement for the Northern Pacific for the same month givan in the newspapers, but which we have not been able to get verified, shows a gain of $\$ 109,021$ in gross and of $\$ 198,696$ in net.

Money on call has been a little more active this week, the result of some calling in of bankers' balances in consequence of the decline in the stock market; some derangement has also been caused by preparations for the November settlement. Business has bsen done this week at 2 and at $2 \frac{1}{2}$ per cent, and as loans have been large at hoth rates the average has bsen fully $2 t$ per cent. Banks and trust crmpanies quote 2 per cent as the miniman, 8 me obtsining 21 where the losn stands undisturbed. For time contracts there is a very light inquiry, while the offerings are liberal and rates are 2 per cent for thirty days, $2 \frac{1}{2}$ per cent for sizty to ninety days, 3 per cent for four and $3 \frac{1}{2}$ @l 4 per cent for five to
six months on good marketable collateral. The supply of commercial paper is not large, though there is a fair assortment of acceptable names, and the demand is good. Quotations are $4 \frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $4 \frac{1}{2}$ @5 5 per cent for four months commission house and prime four months' single names, $5 @ 5 \frac{1}{2}$ per cent for prime six months' and 6 per cent and above for good four to six months' single names. Re-discounting for interior banks is only moderate in amount and chiefly confined to the South. There is reported to be a scarcity of currency in the Northwest, which may result in a continuance of the movement to that section for some time.
The prominent features in the Earopean financial situation have been referred to 'above. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in Landon 11-16 of 1 per cent. The open market rate at Paris is $1 \frac{7}{8}$ per cent and at Berlin and Frankfort it is $2 \frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained $£ 178,871$ bullion during the week and held at the close of the week $£ 41,704,029$. Oar correspondent further advises us that the gain was due to the import of $£ 137,000$ wholly bought in the open market, to receipts from the interior of Great Britain of $£ 113,000$ and to exports of $£ \gamma 1,000$, of which $£ 64,000$ were to Roumania and $£ \%, 000$ to India.

The foreign exchange market has been dull and steady to firm and higher this week. On Monday the market opened steady, and Baring, Magoun \& Co. and the Bank of Montreal advanced their posted rates half a cent, while rates for actual business were unchaoged compared with Friday of last week. There was a moderate supply of cotton bills on contracts. On Tuesday the market opened firm, and Brown Bros. \& Co. advanced their posted rates half a cent and rates for actual business were moved up one quarter of a cent to $487 \frac{1}{2} @ 487$ for sixty days, $488 \frac{1}{2} @ 488$ 腬 for sight and $4889 @ 489$ for cable transfers. There was a little better supply of commercial bills on contract, and some near cotton drafts were offered at about 487 , which was within half a cent of the rate for documentary bills, these being quoted at $486 \frac{1}{2}\left(6486 \frac{3}{4}\right.$. The market was firmer on Wednesday, and some bankers quoted it strong. Rates for actual business were advanced to 4874 @ 488 for long, $488 \frac{3}{4}$ (14 49 for short and $489 @ 489+$ for cable transfers, and though the tone was a shade easier in the afternoon it was not quotably lower. No change was made in rates on the following day and bankers called the market dull and steady. Yesterday the same conditions continued. The following table shows the daily posted rates for exchange by leading drawers.


The market closed steady yesterday at $488 \frac{1}{2}$ for sixty day and $489 \frac{1}{2}$ for sight. Rates for actual business were $4873 \times 488$ for long, 488 å@ 489 for short and $4896489 \frac{1}{\frac{1}{4}}$ for cable transfers. Prime commercial bills were $487 \frac{1}{4} \times 48 \frac{1}{2}$ and documentary $4863 \times 487$.

In the earlier portion of this article we have referred to a number of returns of gross and net earnings for Soptember. Quite a good many other roads have also furnished us with their September exhibits this week. The Oleveland Oincinnati Ohicago \& St. Louis reports gross of $\$ 1,238,528$, against $\$ 1,205,677$, and net of $\$ 361,833$, against $\$ 348,519$; the Peoria \& Eastern gross of $\$ 174,140$, against $\$ 150,699$, and net of $\$ 46,421$, against $\$ 41,366$; the Ohesapeake \& Ohio gross of $\$ 881,510$, against $\$ 789,304$, and net of $\$ 270,251$, against $\$ 262,942$; the Louisville \& Nashville gross of $\$ 1,693,-$ 934 , against $\$ 1,688,690$, and net of $\$ 555,880$, against $\$ 674,121$; the Oregon Improvement gross of $\$ 270,517$, against $\$ 808,664$, and net of $\$ 37,189$, against $\$ 44,930$; the Minneapolis \& St. Louis gross of $\$ 193,276$, against $\$ 184,135$, and net of $\$ 89,506$, against 887,504 ; the Ohicago \& Eastern Illinois gross of $\$ 335,183$, against $\$ 301,817$, and net of $\$ 154,238$, against \&85,773 ; the Kansas City Fort Scott \& Memphis gross of $\$ 399,461$, against $\$ 387,259$, and net of $\$ 130,049$, against $\$ 119,215$; the San Antonio \& Aransas Pass gross of 8223,442 , against $\$ 265,395$, and net of $\$ 103,471$, against $\$ 157,809$; and the Buffalo Rochester \& Pittsburg gross of $\$ 267,185$, against $\$ 280,099$, and net of $\$ 85,474$, against $\$ 101,336$. The following furnishes a four-year comparison for a number of roads:

| Name of Road- | September Earnings. |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1855 . \\ 8 \end{gathered}$ | $\begin{gathered} 1894 . \\ 8 \end{gathered}$ | $1893 .$ | $1892 .$ |
| Brooklyn Elevated..........Gross | $\begin{aligned} & 150,73 t \\ & 59.850 \end{aligned}$ | $125.696$ | $130,295$ | $\begin{aligned} & 151,385 \\ & \hline 9,373) \end{aligned}$ |
|  | 267,485 85,474 | ${ }^{280,099}$ | 290.982 | 290,611 |
| Gross | 1,820.398 | $\begin{aligned} & 1,776,058 \\ & \hline \end{aligned}$ | 1,918,324 | 1,875,031 |
| Net | 1,74,545 | $\begin{aligned} & 1,766,508 \\ & 683,206 \end{aligned}$ | 1,801,838 | 838,899 |
| Gross Net | 831,510 | 789,301 282,942 | ${ }_{8}^{852,098}$ | 940,804 |
| Culeago Burl, \& Northern..Gross | 211.423 | 225,689 | 198,203 | 223,504 |
| Olicago Burl. \& Quincy.....Gross |  | 2,829,846 |  | 96,924 |
| Net | 1,389,035 | 1, $2,824,904$ | $\begin{aligned} & 3,520,194 \\ & 1,573,650 \end{aligned}$ | $\begin{aligned} & 4,135,598 \\ & 1,722,186 \end{aligned}$ |
| Ohicago Mil. \& St. Paul. . . . ${ }_{\text {Gross }}^{\text {Net }}$ | $\begin{aligned} & 3,08,291 \\ & 1,345,307 \end{aligned}$ | $2,809,375$ $1,005,610$ | $\begin{aligned} & 3,023,550 \\ & 1,17,169 \end{aligned}$ | $3,257,085$ |
| Cin, Ch. \& St, Louis $\ldots$.. ${ }_{\text {Gross }}^{\text {Net }}$ | 1,2381,528 | 1,205,677 | 1,237,762 | 1,397.817 |
| Peorla \& Eastern..........Gr | 174,140 |  | 335,150 174.929 | 401,307 |
| Net | 46,421 | 41,365 | 44,8896 | 64, 610 |
| Gross <br> Net | ${ }^{68.348}$ 26,414 | $\begin{gathered} 64,0566 \\ 9,664 \end{gathered}$ | 57,324 12,008 | 63,184 21,063 |
| Enn, City Ft. Scott \& Mem. Gross | 399.462 180.019 | 387,250 | 405,218 | 483,915 |
| Gross | 130,049 89.538 | 118,216 78,654 |  |  |
| Net | 7.398 | 1,643 | 13,509 | 7,081 |
| $\begin{aligned} & \text { Gross } \\ & \text { Net } \end{aligned}$ | $\begin{array}{r} 1,699,984 \\ 555,880 \end{array}$ | $\begin{array}{r} 1,688,690 \\ 674,121 \end{array}$ | $\begin{array}{r} 1,486,559 \\ 662,492 \end{array}$ | 1,907, 125 |
| Mexican Interuational...... ${ }_{\text {Nross }}^{\text {Net }}$ | 188,962 | 1417.750 | 145,810 | 194,893 |
| Gros8 | 193.276 | 184.185 |  | 178.304 |
| Oregon Improvement Co.....Gross | 89,608 | 87,504 | 81,512 | 69,201 |
| Oreson $\mathrm{lmprovement} \mathrm{Co...}. \mathrm{Gros8}$ | $\begin{array}{r} 270,517 \\ 37,188 \end{array}$ | $\begin{aligned} & 308,684 \\ & 44,980 \end{aligned}$ | $\begin{aligned} & 88,820 \\ & 104,316 \end{aligned}$ | $\begin{gathered} 343,342 \\ 71,829 \end{gathered}$ |
| Gross Net | $\begin{array}{r} 1,931,552 \\ 912,900 \end{array}$ | $1,785.151$ | 1,946,586 | 16t,923 |
| Coal \& Iron..................Gross | ,345,261 | 1.703,034 | 2,290,003 | 1,90<,619 |
| Net | 200,694 | def.12,522 | 208,893 |  |
| Gross <br> Net | $\begin{aligned} & 223,412 \\ & 108,471 \end{aligned}$ | $\begin{aligned} & 285,395 \\ & 157,809 \end{aligned}$ | 189,521 69,605 | $\begin{array}{r} 225.464 \\ 91,271 \end{array}$ |
| $\begin{aligned} & \text { Gross } \\ & \mathrm{Netet} \end{aligned}$ | $\begin{array}{r} 1.175 .561 \\ 111,100 \end{array}$ | $1,075,511$ | $\begin{gathered} 0,297,172 \\ 1,290 \\ \hline, 29293 \end{gathered}$ | 1,400,143 |

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

| Week Endino Nov. 1, 1895. | Recoived by N. Y. Banks. | Shipped by N. Y. Banks | Net Intern Movemer. |
| :---: | :---: | :---: | :---: |
| Gurre | $\begin{array}{r} 4,358,000 \\ 608,000 \end{array}$ | $\$ 3,295,000$ | Gain.\$1,058,006 |
| Total gold and legal tenders, | 64,961,000 | 83,715,000 |  |

With the Sub-Treasury operations roe zesult is as follows.

| Wrak Endiro Nov. 1, 1895. | Into Banks. | Out of Banks. | Not Ohaspar Bank Holfin s. |
| :---: | :---: | :---: | :---: |
| Banks' interior movement, as above | \$4,961,000 | \$3,715,000 | Gaio.\$1,246,000 |
|  | 12,000,000 | 13,000,000 | Logs. 1,000,000 |
| ders. | \$16,961,000 | \$16,715,000 | Gain. 246,000 |

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

| Bank of | October 31, 1895. |  |  | November 1, 1894. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gola. | Stiver. | Total. | Gold. | Silver. | Iotal |
|  | ${ }^{2}$ | $\pm$ | L | ${ }_{2}$ | $s$ |  |
| England. | 41,704,029 |  | 41,704,022 | 36,177,478 |  | 36,177,478 |
| France.. | 78,459,418 | 48,327,680 | 126,787,073 | 76,130,000 | 49,587,000 | 125,697,000 |
| Germany.. | 32,491,340 | 13,924,880 | 46,416,200 | 33,887,000 | 13,817,000 | 47,644,000 |
| Aust.-Hung'y | 22,733,000 | 12,888,000 | 35,619,000 | 15,012,000 | 14,610,000 | 29,622,000 |
| 8pain.. | 8,004,000 | 11,090,000 | 19,094,000 | 8,004,000 | 9,82t,000 | 17,828,000 |
| Netherlands. | 4,270,000 | 6,795,000 | 11,065,000 | 4,078,000 | 6,780,000 | 10,853,000 |
| Nat. Belgium | 2,856,667 | 1,428,383 | 4,285,000 | 3,183,383 | 1,581,667 | 4,775,000 |
| Tot.this week | $\overline{190,518,449}$ | $\overline{24,451,853}$ | 281,970,302 | 178,406,811 | 98,189,867 | 272,596,478 |
| Tot. prev. w'k | 180,187,437 | 05,456,987 | 281.644,424 | 6,972,534 | 95,984,333 | 272,936.867 |

## HOW BEST TO SETTLE THE PACIFIC RAILROAD DEBT.

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

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

Under the circumstances, the wiser course will be to provide for the extiaguishmeat of the debt by the payment of a lump sum-the United Scates abating a portion of i's claim in view of the bankrupt condition of the properties-and thereafter divorce the Government entirely from any unusual relationship with the roads. We are not sure either that this is not the only kind of a measure that would stand any chance of success in Congress. We have seen that propositions for extending or funding the debt are looked upon with
distrust and suspicion. On the other hand, a bill calling for an actual money payment in satisfaction of the debt-say for the full principal amount of the bondswould, we are persuaded, meet with little antagonism. The proposition would be plain and easily understood, the money payment required wonld be certain, definite and tangible, rather than remote and subject to future contingencies and mishaps, and no opportunity existing for taking advantage of or overreaching the Government, there would be no basis on which to hang charges to that effect.
There is still another consideration that enters into the matter. In the way suggested the Government would be able to secure better terms than by any other means. The most serious factor in the affairs of the Pacific rosds in the past-the most deterrent element to an outsider-has always been the peculiar Government relationship to the properties. There was no telling what embarrassments, troubles and difficulties this might not eventually lead to. With the debt extended, the sare element of doubt and uncertainty would exist as before. But with the debt satisfied that factor would be removed and the Government be placed in position to realize the largeat possible amount from the companies.
The Government directors advance certain proposals for carrying out their suggestion of a severance of the relations with the Government. These propositions, however, we cannot regard as altogether feasible. The substance of the plan is that both the Central Pacific and the main line of the Union Pacifio be foreclosed; that the Government in both cases pay off or settle the prior-lien indebtedness, and that having gained possession of the roads in this way the whole line from Omaha to San Jose (covering the Central Pacifio as well as the Union Pacific) besold as one piece of property to a party or corporation willing to refund the amount advanced by the Government to discharge the prior liens and pay in addition a minimam sum, to be fixed by Congress, in satisfaction of the existing claims against the roads. In the contingency that no one shall be found ready to take the property at the price fixed, it is made the duty of the Secretary of the Treasury to report the facts to the next session of Congress for such further action in regard to the minimum bid as Congress may think p:oper to take.
This latter discloses the first of the weak points in the proposition. After the United States had advanced anywhere from thirty to fifty million dollars to take up the prior liens it might be left with the property still on its hands. It would then be more deeply involved than ever. To its present investment there would be added this further large new ontlay, and as a result it would not be any better off, but worse off, than at present, for it would have much more at stake. It will no doubt be urged that the contingency suggested can be avoided by fixing the minimam price at which the Govern ment claims are to be sold low enough, but the contingency will always have to be reckoned on as possible, for until the roads have actually been foreclosed and the prior liens taken up, no one can know the outlays that may be required for the purpose and therefore the amount to be reimbursed to the Goversment on that account by the intending purchasers. The Government directors are strongly opposed to Government ownership of the roads, and yet to buy up the roads by paying off the prior liens might easily be the first step in that direction. Consider, also, the thousand and one propesi-
tions to which possession of the roads (in the event of the failure to obtain the amount of the bid) would give rise in Congress. We are all aware how difficult it has been to unite our legislators upon a plan for dealing with the roads thus far, and in the case mentioned the difficulty would be increased many fold, and at the same time the pecuniary considerations involved would be larger. We opine that if the roads once came into the hands of the Government (even under a contemplated temporary and provisional arrangement) and bidders failed to appear, control would, for the reason given, remain with it for a long time.

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

Perhaps the most serious objection to the plan outlined by the Government directors is that it would require the United States to raise a very large sum of money. It is not intended to include the Kansas Pacific line in the arrangement. Excluding that line, it is stated the total of the prior lien indebtedness on the Union and Central Pacific which would have to be provided for is $\$ 55,847,000$, and this would be increased to $858,847,000$ by equipment payments, etc. But the Government directors estimate that through the application of the sinking funds in the United States Treasury and the company sinking funds, the call for cash could be reduced to $\$ 30,961,660$. They admit that in certain circumstances this amount might be materially increased. But in addition the United States will also have to make provision for the maturing currency 68-a fact of which no cognizance is taken in the plan of the Government directore. Counting the Kansas Pacific and the various minor lines to which aid was extended by the Government, the aggregate of these currency 63 or subsidy bonds is $864,623,512$. The sinking funds in the United States Treasury would take care of a part of this, but obviously if these sinking funds are to be used to take up the prior liens, they will not be available in payment of the currency 6s. To the $830,961,660$, therefore, there must be added the $\$ 64,623,512$, making over $95 \frac{1}{2}$ million dollars. Allowing for other outlays, the total would easily be swelled to 100 millipu dollare, and this is without doubt the lowest minimum of cash that would have to be provided.

Of course the 100 millions could easily be raised, but Government officials have so many other pressing problems to deal with they ought not to be burdened by additional work in this way. There is the question of protecting the gold reserve, the question of retir-
ing the legal tenders, the question of providing a new bank note currency, the question of making Government revenues equal to the disbursements, \&co. All these require attention, and their treatment should not be hampered by considerations affecting the Gorernment interest in the Pacific railroads. As a minor oriticism upon the plan of the Government directors, we may say that in excluding the Kansas Pacific division of the Union Pacific from its operation, the scheme would seem toplace in jeopardy the Government's investment in that division, amounting to several million dollyre.
As stated at the outset, we regard the suggestion that the relations between the Government and the Pacific roads be terminated an excellent one; but we also think that the end songht can be attained without the maohinery proposed. All that seems necessary is for the Government to fix a price at which it will dispose of its interest in the properties. The rest would be comparatively easy, always providing that the price is not placed too higb. Such a plan would have the advantage of relieving the Government of the necessity of takiog up the prior liens in protection of its interest in the properties and at the same time would (through the moneys received from those purchasing the roads) provide the United States with the means with which to meet the maturing currency sixes.
This plan, too, would accomplish all that the Gov ernment directors hope to accomplish by their plav, except that it would not put the Central Pacific and the Union Pacific under a common control and make a siogle line of the two roads. The object of uniting the properties is to carry out the original intent of Congress in authorizing the construction of the roads, and to obviate the friction alleged to exist at present between the roads. In our estimation the amount of frietion existing in this way has been greatly exaggerated. The two lines are natural connections, and it will always be to their joint interest to work in harmony with each other. If, as charged, traffic has been diverted from the Contral Pacifio to the Southern Pacific, it should be remembured that with the Union Pacific in the hands of strong parties, such as those who are now guiding the reorganization (commonly supposed to represent the Vanderbilts), the latter road woold no longer be helpless, but be in position to exact equal and fair treatment.

As it happens, too, the recently promulgated reorganization scheme of the Union Pacific is well adapted for carrying out the arrangement here proposed as far as that road is concerned. Under this scheme there is a reserve of 35 millions of new 18t mortgage bonds and 20 million dollars of new preferred stock specifically set aside for settling with the United States. If Congress should fix the sum to bo paid the Government in settlement of the debt and the amount was not placed too high, this reserve of bonds and stock could easily be sold to a syndicate and the whole question disposed of in short order. We do not know, of course, what the intentions of the Reorganization Committee are in this respect, nor what terms they would be willing to accept, but that the matter could be arranged in the way suggested does not admit of donbt.
It would be the part of wisdom, therefore, for Congress early in the coming session to pass an act empoweriag the President to arrange the terms for a settlement on the basis proposed. The measure should be short, and might be compassed in a few sections. It
should simply provide for the disposal of the Govern= ment's interest in the Pacific roads and name a limit in each case below which the Government authorities may not go. As to what the price should be, that is a matter for consideration. We should think a fair figure would be the amount of the principal of the debt. The sinking funds might be applied to the liquidation of the accumulated interest as far as they will go and the rest of the claim for interest abated. It is possible, however, that these terms might be too onerous and that the sinking funds would have to be allowed as offset to the principal of the debt. The matter should be carefully studied and a hearing given to the officials of the roads before a conclusion is reached.
Of course the situation is urgent and Oongress will have to act quickly. Foreclosure proceedings under the prior liens are pending, and at the same time increasing amounts of the currency sixes are maturing, and it is desirable that the Government should obtain the means to pay them from the railroads, since the sinking funds will not go very far towards that end, and a new bond issue should be avoided if possible. It is also important that the existing relations with the roads should be dissolved as speedily as may be, and that the finances of the properties be, through reorganization, placed on a sound and solvent basis.

## the situation in eastern asia.

Our news from the late seat of war in the East has been recently of a singularly conflicting character. There have been all kinds of sensational rumors. A secret treaty, it was stated, had been concluded between China and Russia by which the latter Power had secured Port Arthur. Later reports had it that Rassian men-of-war to the number of thirteen or fourteen were anchored, some inside and some in the immediate neighborhood of the port. It was also stated that Chusan had been occupied-an island which lies off the east coast of Ohina about seven miles from the mainland and some fifty miles northeast of Ningpo. Chusan has been called the "Key of Ohina" from its commanding position at the mouth of the Yellow Sea. It acquired some notoriety from the fact that it was taken by the British in 1840 , and held by them till the terms of their treaty with Ohina were fulsilled. In the later reports Chusan is no longer mentioned and flat contradictions have been given of the secret treaty placing Port Arthur in R assian hands.
It would appear, however, as if there was some certainty about the concentration of Russian war ships in and about P rt Arthur, the reports to this effect having been so continuous and uniform. It is the motive more than the fact which constitutes the mystery. In the circumstances it is not wonderful that speculation should be exercised. It is the less wonderful when we take into consideration the numerous questions relating to foreign affairs now commanding attention. The slightest ripple on the surface of diplomacy is sufficient to enable some people to see war, and war on a gigantic scale, in the immediate future. At the present time there are not only ripples but matters of moment with reference to which there is no litile contention. There is difficulty between Great Britaia and France-unsettled questions bstween them both in Africa and Asia; there is difficulty between France and Italy; there is diffi-
eulty in the Northwest, and danger of civil war in Sweden and Norway; there is the old standing grievance between France and Germany; there is the fresh outbreak of the disease of the sick man to the east of Europe ; there is the hereditary rivalry and antagonism of Great Britain and Russia; there is also this greatly and unreasonably magnified difficulty which has stirred up both the old world and the new in relation to Venezuela.

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

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

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

## TAXATION-THE MASSACHUSETTS SYSTEM.

## [COMMUNICATED-SECOND ABTIOLE.]

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

In a city near Boston the Government recently purchased for a school-house lot a parcel of land, paying for it about 88,000 per acre, which had previously been taxed for many years on a valuation of only $\$ 100$ per acre. In the same city, after a change in the Board of Assessors, a new survey of all the land was made which resulted in an increased valuation of land alone of over $\$ 1,600,000$, about 20 per cent of the total valuation. In another city an energetic assessor, newly appointed, created a great improvement in the appearance of the business section by simply increasing the valuation of lots covered by inferior buildings. The owners, finding they must pay in proportion to their more enterprising neighbors, tore down their old and unsightly structures and erected others more suitable in their place. The landless generally believe that land is insufficiently taxed, whils land-owners, in the country especially, are inclined to think that personal property does not bear its fair shale of the burden; in the cities, however, the more enlightened real estate owners have come to
realize that it is the presence of personal property which gives its value to realty, and are almost unanimoully among the tax reformers. Real estate experienced an immense gain by the law relieving mortgages from taxation, and real estate owners are bitterly opposed to the farmers who would reimpose this tax.

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

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

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

This party also contends that the taxation of stncks of corporations organized under the laws of other States is unjust. If these foreign corporations own real estate in Massachusetts, as many of them do, they are fully taxed for this real estate where it is situated, and to tax the shareholders also is taxing the same thing twice in the same place and year. If the property of the foreign corporation is situated beyond the borders of the State it must contribute to the revenue of the State which gives it protection, and its owners, the shareholders, ought not to be compelled to contribute again in Massachusetts, where, in the nature of things, it cannot receive the slightest protection. This party quotes in support of their contention the language of the Constitution, which in Part 1, Article X., says: "Each individual of the society has a right to be protected by it in the enjoyment of his life, liberty and property, according to standing laws. He is obliged, consequently, to contribute his share to the expense of this protection." They claim also that the injustice of the law is proved by its inefficiency. Just and equitable laws are generally obejed and not evaded. But it is an admitted fact that whereas this class of evidences of property known to be held by citizens of the commonwealth exceeds one thousand millions of dollars in market value, the total assessed value of personal property of all descriptions is less than six
hundred millions, and of this particular class (shares of foreign corporations) less than one hundred millions is actually discovered for taxation, showing that about nine-tenths of it is concealed from the assessors; the small part that is taxed mainly belongs to helpless widows and minors whose trustees and guardians have no personal interest in avoiding the unjust tax.

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

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

The other party in the State opposed to the tax reformers contends that every man should be taxed according to his ability, and that it matters not if the property he owns has already been taxed in some other State; his mere ownership and residence in Massachuchusetts implies an ability which should be taxed again. They would have the law more strictly enforced, so that no person should escape taxation not only on all his
visible and taogible property but on the shadows of things. They scoff at the ides that a certificate of stock is not property but only an evidence of property somewhere taxed, and maintain that the certificates themselves are valuable things which should be taxed. They claim that there would be no appreciable saving of interest on municipal bonds if made tax free; that the rate of intereat is governed by other things and would not be iffluenced by any concession of taxes. This party is composed mainly of farmers, and its influence is felt through the organizations of grangers and the Farmers' Alliance. The grangers appear before every Legislature and steadfastly oppose every measure of relief suggested by the tax reformers. It is their belief that the farmers' property, being mostly visible, is fally taxed, while the capitalist, whose stocks and bonds are easily concealed, escapes, and they would have a law which should compel every person to disclose under oath, subject to a severe penalty for failure or refusal to do so, every item of his property to the assessors. The law does not now require sworn returos, but permits the tax payer to remaia silent while the assessors doom him for whatever um they consider him worth. If this doomage is too high, the tax-payer's only redress is that he may secure an abatement of whatever sum is in excess of fifty per cent over his actual estate.
In some citiesand towns the assessors have attempted a system of progreasive doomage, that is, by constantly increasing their estimate of the tax-payer's property they hope to force him to disclose, or in the expressive language of the inventor of this syatem, they would "make the victim equeal." The reault of this process hias been usually to drive away the capitalist about the time the progressive eatimate approsched his actua wealth. This has been notably the effect in the city of Boaton, where the progresiive doomage system was attempted with great rigor. Although the value of real eatate in Boston has risen in twenty years from *558,941,000 in 1875 to $8723,743,850$ in 1894, personal estate assessed has fallen from $\$ 235,020,895$ in 1875 to $8204,365,192$ in 1894. Meanwhile masay rich suburban towns and cities have been developed and their valuation, both real and personal, has gone up by leaps and bounds. In short, the Boston capitalist is human and will not submit to double taxation, which he considers unjust.
The grangers advocate another proposition, which is to have all personal property assessed by a new board of State officials to be appointed by the Tax Commissioner ; and that the property so assessed shall be taxed at an equal rate to be determined by taking the average of local rates. The grangers claim that an independent set of officials would be free from local influences, and, being clothed with inquisitorial powers, would uncover largo sume which are now conceated. Also that an equal rate throughout the State would take away the temptation from tax-dodgers who fly from towns where the rate is high and colonize in places where, by great aggregations of wealth, they make the rate low. The effect of such a system would be to make two rates of taxation in nearly every city and town, one for real estate and the other for personal property. Thie bemeftis, if any were secured, would be distributed very unequally, those places losing where the present rate is above the average, while the richer towns, where the rate is low, would become still richer. It is probable that such a law would drive away from the State altogether many capitaliats whose presence
and expenditares now conduce to the general prosperity.

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

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

Certain forms of property are exempt from taxation. These are: the property of the United States; the property of the commonwealth ; the personal property of literary, benevolent, charitable and scientific institutions, and the real estate belonging to such institutions and used for the purpose of their incorporation; all property belonging to common school districts the income of which is appropriated for purposes of education; the Banker Hill Monument; wearing apparel and farming utensils of every person; his household furniture not exceeding one thousand dollars in value, and the necessary tools not exceeding three hundred dollars in value of a mechanic; houses of religious worship; cemeteries; real and personal estate of incorporated agricultural societies; the property, not exceeding five hundred dollars in value, of a widow or spinster over twenty-one, or of any person over seventyfive, or of any minor whose father is deceased; plantations of certain timber for ten years; ships engaged in the foreign carrying trade ; the property of disabled soldiers and sailors to the amount of 82,000 .

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

The syatem of taxation in Massachusetts is the produc t of more than two hundred and fifty years; nearly every year has seen some changes in the law, but it is still in a transition state. The total sum raised from all sources in 1894 was $844,897,37 \%$, and to distribute this heavy blaricu so that it shall bear equally upon all is the p:oblem of the hour.

## THE ESTIMATES OF THE CORN UROP.

The "St. Louis Republic" asks us to explain how we arrived at the figures of corn production, based on the reports of the Department of Agriculture at Washington, given in our paper of October 12. In its issue of October 19 it had an article on the subject, from which we take the following extracts.
The Fisasctal. Cusosicle should explain how it obtained the figures for its catimate of the yield of corn in the diforent 8tates this year, The roater is led to inter that they are baned on Government reports, bat lhoy are not.
The total yield of the country is too high, as is also that of Iowa while the estimato for Missouri is $15,000,000$ bushels too low. The Agrienltural Department reports the condition of this State's corn emp to be 11 por cent better on the arerage than the standard off of ally set for Missouri. This standard is 39 busbels of shelled corn pe adre. No other State ranks above Missouri in respect to yield per aore under normal conditions. The standard set by the Government for the country as a whole is but $25^{\circ} 6$ bushels per acre.

A percentage of 111 in condition is the Government's way of saying that Mlssourl's probable yleld per acre will be $43 \cdot 29$ bushels. If our corn acreage is 7 per cent greater than it was last year, and our acreage then was $5,273,257$, as reported by the Agricultural Department, almost any sehool-bor figure out a probable yield of over $244,000,000$ buehela for the entire State.
In the same way-using only Government estimates-Iowa's probable fleld is found to be $215,000,000$ bushels and that of the probable sleld is found to be $215,000,000$,
The Cmrosicus's reports may be depended on as a rule, but this one is certsinls misleadiog. We should like to know the process by which that Journal obtained its estimate for Missouri.

Before outlining our method it may be well to say that there appear to be several errors in the foregoing. Our contemporary is certainly astray in its figures of acreage. It assumes an increase of 7 per cent for Missouri, and says the acreage last year was $5,273,257$ scres. The United States Agricultural Dapartment in July did report an increase in 1895 for that State of 7 per cent, but this was expressly stated to be "as compared with the area planted in 1894," which was $6,180,484$ acres. The $5,273,257$ acres taken by the "Republic" was the arreage harvested, a considerable portion of land sown to corn in that year having had to be abandoned by reason of the great drouth during the summer. On this basis of the acreage planted last year the 7 per cent increase makes the acreage the present year $6,613,000$ acres. If, therefore, our contemporary is right in assuming that there is an official standard of yield per acre, and that based on such standard the condition reported for 1895 indicates for Missouri a yield of $43 \cdot 29$ bushels par acre, the aggregate crop of the State would bs not $244,000,000$ bushels, as the "R9public" makes it, but actually over $286,000,000$ bushels. We are obliged to confess, however, that we know of no official standard, and we think the Agricultaral Dapartment would be the first to repudiate the suggestion that it had set up such a standard. That either the "Ropublic's" method or its figures are erroneous is evident from the fact that this method and these figures give it a crop for the whole country of only 1,800 million bushels. No one has claimed that the crop is as small as this, nor has any one but our contemporary suggested that the Agrioulturul Bureau report was capable of such an interpretation.

Our own method is very easily explained. We will take Missouri for purposes of illustration. That State last year harvested $116,012,000$ bushels of corn on an area of $5,273,257$ acres. The area planted to corn the present year, as already shown, was $6,613,000$, being an increase of 25 per cent as compared with the acreage on which the crop of $116,012,000$ bushels was raised last year. With this addition of one quarter to the acreage, the crop the present year on the basis of the same condition as in 1894 would be $145,015,000$ bushels. But the condition last year was reported only 70 while the present year it is reported 111 . If now a condition of 70 gives a crop of $145,015,000$ bushels, a simple application of the rule of three will show that a condition of 111 must give a crop of roughly $229,900,000$ bushels, which agrees with the smount ( $229,849,000$ bushels) reported in our issue of October 12. A like process has been used in arriving at the results for the United States as a whole. The acreage the present year is $82,304,000$ acres, the area harvested last year was only $62,582,269$ acres, thus giving an increase of $31 \frac{1}{2}$ per cent. As the crop in 1894 was $1,212,770,000$ bushels, this increase would make the crop the present year $1,594,792,000$ bushels, supposing that the condition of the plant was the same. But the condition in 1894 was only $64 \%$,
whereas in 1895 it is $95^{\circ} 5$; using this difference in like manner as above, the indicated product the present year is seen to be $2,372,000,000$ bushels, as shown by us October 12.

There is still another method of reaching the result, that is by using the yield per acre as the basis. The product in Missouri in 1894 was 22 bushels per acre, on a condition of 70 ; with a condition of 111 , as reported for 1895 , the indicated product per acre is $34 \frac{7}{8}$ bushels. Applying this to the 6,613,000 acres planted to corn, the aggregate promised crop is found to be a little over 230 million bushels, which differs but slightly from the $229,900,000$ bushels arrived at by the first method. In the same manner, taking as a basis the $19 \frac{3}{8}$ bushels per acre harvested for the whole country in 1894 on a condition of $64^{\circ} 2$, the product promised per acre in 1895 on a condition of 95.5 is seen to be 281316 bushels, and this on the $82,304,000$ acres planted points to a crop of $2,371,384,000$ bushels, or substantially the same as the amount obtained by the other calculations.

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

## COTTON OONSUMPTION AND OVERLAND MOVEMENT TU NOVEMBER 1.

The gathering of the cotton crop has made very rapid progress during Oetober as a result of the favorable weather conditions prevailing, and marketing has also been on a free scale, restricted however to some extent in the last ten days of the month owing to the quite sharp decline in value. The movement has not however been of as large volume as a year ago. Our statements show that $1,722,122$ bales have cone into sight through the ports, interior towns and the rail movement overland, whereas in Octobsr of 1894 the total reached 2,116,630 bales, in 1893 it was 1,637,555 bales and in 1892 reached $1,465,06 \%$ bales. The aggregate for the two months of 1895 is $2,26 \pm, 516$ bales, against $2,780,333$ bales for the like priol a year ago and $2,148,828$ baləs in 1893. Northera spinners have taken 304,336 bales during the month, but their total takings for the season to date exhibit a considerable decrease compared with last year, when low prices induced them to stock up quite liberally.

OVERLAND MOVEMENT TO NOVEMBER 1.
The movement overland has been much less than in October of 1894, the gross shipments reaching only 206,093 bales, which compares with $271,02 \%$ bales in
$1894,111,453$ bales in 1893 and 138,432 bales in 1892. The greater part of the falling off this year is in the movement via St. Louis, although the shipments via Oincinnati have decreased appreciably, and there is a noticeable loss via Cairo. The movement vis Louisville, however, is a little greater, and a large gain is recorded in the amoant of cotton earried via Parker Oity. The net overland for the month is of course considerably smaller than for Oatobar last year, being but 170,662 bales, against 220,466 bales. There is, however, a large increase compared with 1893. The total for the two months falls below that of a year ago 62,737 bales. The detsils of the whole movement ovarland for threa years are appended :

OVERLAKD HROM SEPTEMBER I TO NOVEMERR 1.

|  | 1895. | 1894. | 1893. |
| :---: | :---: | :---: | :---: |
| 4 mownt skipped- |  |  |  |
| Fla 8t. Lools | 115,512 | 169,048 | 65,393 |
| Fla Calro | 51,152 | 64,171 | 32,049 |
| Vla Parker Oity | 6,293 | 1,603 |  |
| Fla Eransrille. |  | 177 | 1.408 |
| Fla Loulsville | 27,776 | 26,318 | 10,013 |
| Vla Cinclanati. | 11,486 | 24,433 | 12,502 |
| Fis other routen | 9,876 | 21,669 | 11,779 |
| Shipped to mills, not inel | 2,038 | 2,516 | 2,270 |
| Total grose averla | 224,133 | 202.935 | 135,414 |
| Dedwet smipments - |  |  |  |
| Overland to New York, Boaton, de.... | 34,319 | 38,302 | 18,567 |
| Between Interior towns ................. | 1,352 | 4,423 | 2,135 |
| Galveaton, Inland and local milla .an... | 959 | 959 | 569 |
| New Orleans, Inland and local mills... | 3,872 | 5,653 | 2,398 |
| Moblle, Inland and local mulls ............ | 1,426 | 7,153 | 4,070 |
| Bavannah, Inland and local mills....... | 396 | 333 | 180 |
| Clasieaton, inland and local mille..... | 1,276 | 3,179 | 1,451 |
| S. Carol'a ports, Inland and local mills. | 243 | 300 | 167 |
| Virgtaia porte, Inland asd local milla.. | 1,120 | 672 | 2,735 |
| Total to be deducted | 44,963 | 61,028 | 32,273 |
| Learine total net overland* ......... | 179,170 | 201,907 | 103,141 |

 8,184 bales and in 1893 were 6,992 balon.

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

| Monemint from Supt. 1, thes, $t$ Yos. 1. 1805. |  | Receripto Nince Stpt. 1 1294 | Expomm atsce Bert, 1, 1905 T0- |  |  |  | Stock Oct. 31, 1805. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Grast Britain* | France. | Onats fent. | 7otat |  |
| Telate | $\begin{gathered} 309,423 \\ 17,301 \end{gathered}$ | $\begin{gathered} 517,8,9 \\ 1.8 .89 \end{gathered}$ | Espost | en913 | 30,76 | 145,751 <br> 7,001 <br> 15,01 |  |
| Semertean | 457,508 | 071,381 | 09823 | 30,809 | 46834 | 126, ${ }^{\text {a }}$ | 2ep,094 |
| Mobile. |  | 70,307 | 10,771 |  | 9,42 | 19,880 | 24,743 |
| Morids | 20.03 | 2,593 |  |  |  |  |  |
| Baramaly. | zuxay | 307,011 | 17,773 | 7,011 | sa,sai | 112 | 12 |
| Branamick, Ae | mtass | 30.34 |  |  | 2,54 | 3.51 | 2,250 |
| Charlaston. | 115.879 | 14.04 | 9,704 |  | 37,45 | 67,134 | , 59 |
| Port Ropal, ce $^{\text {a }}$ | 6, Mot | 23,557 | 8150 |  |  | 8.4 |  |
| Wilmingtion ... | ex, 14.1 | 20, 238 | 10,86 |  | 24, 35 | 38, 48 |  |
| Whatinger 0,4 Wortole | 134 | 2x, 3 S00 |  |  |  |  |  |
| Weat Potnt. | $3,8,0$ | $\begin{aligned} & \text { Q1,8010 } \\ & 55,810 \end{aligned}$ | 8,30 |  | tas | 81 | $\begin{aligned} & 96,887 \\ & 11,120 \end{aligned}$ |
| ¢07ptrams | $3 \mathrm{3sa}$ | S,713 | sim |  |  | 507 | Sx2 |
| Wam Tork | 2, | 5 | 54,246 | 5,194 | 17,073 | 00.515 | 172,146 |
| Boxtos... |  |  | 30,379 |  |  | 22.27 | 88.8 |
| ${ }_{\text {Paitumo }}$ | 2.815 | 15.739 | 13,122 |  | 11,849 | 23 \%8 | 14.372 |
| Pt | H1, | 18.2 | 313 | , | 850 | 1,10 | 7,9015 |
| , | 1,506,310 | ...... | 34317 | 71,94 | 325,958 | 711, en | 218,217 |
|  |  | 2,1 | 421,586 | 18, 3 | 503, 6e | L,124.8 | 950,314 |
| Total 1seg |  | 1,638,887 | 64, 5 | 129,4 | 201, | 873,2 | 034, |

* Great Britain exports findude to the Channel.

Using the facts disclosed by the foregoing statements We shall find that the portion of the crop which has
reached a market through the outports and overland, and the Southern consumption, since Siptember 1 this year and the two previous years is as follows.

|  | 1895. | 1894. | 1898. |
| :---: | :---: | :---: | :---: |
| zecelpts at the ports to Nov, 1.... bales. Vet shipments overland during same time | $1,586,346$ <br> 179,170 | $2,141,426$ <br> 241,907 | $\frac{1,688,687}{103,141}$ |
| Total recelpts. $\qquad$ bales. couthern consumption since September 1 | $\begin{array}{\|} 1,765,516 \\ 168,000 \end{array}$ | $\begin{aligned} & 2,383,333 \\ & 1+3,000 \end{aligned}$ | $\begin{array}{r} 1,791,828 \\ 132,000 \end{array}$ |
| Total to Nov, 1 . . . . . . . . . . ...bsles | 1,933,516 | 2,526,333 | 1,923,828 |

The amount of cotton marketed since September 1 in 1895 is thus seen to be $592,81 \%$ bales less than in 1894 and 9,688 bales greater than in 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:
Total recelpta to November 1, 1895, as above...........bales. $1,933,516$ Stock on hand commencement of year (8ept. 1, 1895)-
At Northern ports....................... 169,527
At Bouthern porta...................... 110,536 - 280,083
At Northern interlor markets...................... 5,782 - 285,845
Total supply to November 1,1895 $2,219,361$ Of this supply there has been exported

Barnt North and South....... ........ ............ 1,43.
8 ook on hand end of month (Nov, 1, 1895)-
At Northern ports, ...................... 203,293
At 8outhera ports ......................... 714, 724 -
-918,217

Total ta


Tak 'n by Northern aptnners stace Septamber 1, 1995 ...... 379,393 Taken by Northern eplaners same time in 1891............... 472,786 Decrease ta takinga by Northern splanera this year..bales. 93,388
The above indicates that Northern spinners had up to November 1 taken 379,398 bales, a decrease from the corresponding period of 1894 of 93,388 bales, and a gain over the same period of 1893 of 156,626 bales.

## AMOUNT OF GROP NOW IN SIGHT.

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

|  | 1895. | 1894. | 1893 |
| :---: | :---: | :---: | :---: |
| cotal marketed, as above....bales. (aterior atocka in excess of Bept. 1 . | $1,933,516$ | $\begin{array}{\|c\|} \hline 2,526,333 \\ 254,000 \end{array}$ | $\begin{array}{r} 1,923,828 \\ 226,000 \end{array}$ |
| Total in alght...............bales. | 2,264,516 | 2,780,333 | 2,148,828 |

Thie indicates that the movement up to November 1 of the present year is 515,817 bales less than in 1894 and 115,685 bales in excess of 1893.

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

| Monuhs. | 1895 | 1894 | (893. | 1892. |
| :---: | :---: | :---: | :---: | :---: |
| So otember. . ..... O stober. | $\begin{array}{r} 512,394 \\ 1,722,122 \end{array}$ | $\begin{array}{r} 638,703 \\ 2,116,610 \end{array}$ | $\frac{511,273}{1,687,555}$ | $\begin{array}{r} 522,552 \\ 1,465,067 \end{array}$ |
| Total 2 monthas | 2,264,516 | $\begin{aligned} & 2,780,883 \\ & 7,112,433 \end{aligned}$ | $\begin{aligned} & 2,148,528 \\ & 5,378,383 \end{aligned}$ | $\begin{aligned} & 1,987,619 \\ & 4,729,523 \end{aligned}$ |
| Total crop..... | ........ | 9,892,766 | 7,527,211 | 6,717,142 |

WEIGHT OP BALES,
To furnish a more exact measure of the receipts up to November 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

|  | Fowr months ending Nov, 1, 1895 |  |  | Same peri'd in | $\begin{gathered} \text { Same } \\ \text { peri'd } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of Bales. | Welght in Pounds. | Average Weight. | Average Weight. | Averayn Weight |
|  | 356,778 | 192,900,026 | $540 \cdot 68$ | 544.73 | 52224 |
| Loutriana | 497,803 | 258,957,121 | $520 \cdot 20$ | $524 \cdot 50$ | $497 \cdot 50$ |
| Alabama .- | 65,062 | 32,856,810 | $505 \cdot 01$ | $520 \cdot 00$ | $508 \cdot 00$ |
| Georgla'. .. ... | 820,826 | 157,230,406 | 490.08 | $503 \cdot 44$ | $494 \cdot 51$ |
| Bouzh Carouna. | 124,783 | 61,295,905 | $491 \cdot 22$ | $502 \cdot 00$ | $190 \cdot 00$ |
| Firginia ....... | 116,795 | 57,224,878 | 489.96 | $489 \cdot 73$ | $483 \cdot 95$ |
| Erarth Carotlas | 89,985 | $34,498,406$ $191,125,989$ | $492 \cdot 94$ $501 \cdot 00$ | $\begin{aligned} & 501 \cdot 97 \\ & 499 \cdot 00 \end{aligned}$ | $\begin{aligned} & 490 \cdot 70 \\ & 495 \cdot 10 \end{aligned}$ |
| Tennessee, 太ve- | 381,489 | 191,125,989 | 501.00 | 499.00 | 49510 |
| Total. | 1,983,516 | 986,089,041 | 51000 | 51659 | 49971 |

* Tnoluding Florida.

It will be noticed that the movement up to November 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510.00 lbs . per bale, against 516.59 lbs . per bale for the same time in 1894, or a decrease of $6 \cdot 59 \mathrm{lbs}$, per bale. In 1893 the average weight was $499 \cdot 71 \mathrm{lbs}$., or $10 \cdot 29 \mathrm{lbs}$. per bale less than in the current season.

## THE DRY GOODS TRADE DURING OOTOBER.

The early part of the month was marked by a decidedly strong tone in staple cottons, a good demand, and a gradual moving up of prices to the top limits set in the latter part of September by leading makes. The reserve of sellers gradually checked business, and when the collapse of the cotton market came the demand was already light. Since then it has been dull for brown, bleached and coarse colored goods, but nevertheless the month's results are reported unusually good for Octo ber. Prices of staples show no material change. The break in cotton checked the advancing tendency, but did not cause any relapse in values, and with cotton again advancing the tone at the close is decidedly firm. In prints the more staple varieties are often $\frac{1}{4} \mathrm{e}$. per yard higher ; seasonable ginghams show no change. Stocks of both staple and fancy cottons are small at the close, and the former are often well sold ahead yet for leading makes. Spring business in cotton dress fabrics has developed considerably and the outlook is promising. Print cloths advanced $\frac{1}{8} c$. for spots and $3-16 \mathrm{c}$. for contracts prior to the decline in cotton; since then spots have been quietly steady, but contracts have declined 1-16c., the market closing at $3 \frac{1}{4} \mathrm{c}$. for extras in all positions.

|  | 1895 |  |  |  |  | 1894. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $8$ | Oott'n lovo middling. | $\begin{aligned} & P \text { int } \\ & \text { ing } \\ & \text { cloths, } \\ & 64 \times 64 \end{aligned}$ | Sheet ings, stand ard. | Lancaster ginghams. | $\begin{aligned} & s^{\prime} t h^{\prime}, \\ & \text { 3-yd. } \\ & \text { sheet- } \\ & \text { ings. } \end{aligned}$ |  | ing cloths, $64 x 64$ | Sheet ings, stand ard. | Tancaster gingham. | S'th'n 3-yd. sheet ings. |
| 1. | $88_{8} 8$ | 3.12 3.19 | 6 | $51_{2}$ | 558 | ${ }_{513} 16$ | 2.88 | 600 | 54 | 43 |
| 2. | $8{ }^{816}$ | $3 \cdot 19$ | 6 | $51_{2}$ | $55_{8}$ | $513_{16}$ | $2 \cdot 88$ | 6.00 | 51 | 48 |
| 3. | $8^{811}{ }_{16}$ | $3 \cdot 19$ | 6 | $5{ }^{1} 2$ | $55_{8}$ | $513_{16}$ | $2 \cdot 83$ | $6 \cdot 00$ | 514 | 49 |
| $4 .$. | 81116 | $3 \cdot 25$ | 6 | $51_{2}$ | $55^{5}$ | $5^{13}{ }_{16}$ | $2 \cdot 88$ | $6 \cdot 00$ | $5{ }^{1} 4$ | 13 |
| $5 .$. | 81116 | $3 \cdot 25$ | e | $52_{2}$ | 55 | $57_{8}$ | $2 \cdot 88$ | 6.00 | 54 | 48 |
| 7 |  |  | \% 8 |  |  | $5^{13}{ }_{16}$ | $2 \cdot 88$ | $6 \cdot 00$ | $51 / 4$ | $4{ }^{4}$ |
| 7. 8. 8. | 81116 811 | 3.25 3.25 | 6 | 512 $51_{2}$ |  |  |  | 531 |  |  |
| $8 .$. | $8{ }^{81} 16$ | 3.25 | 6 | $51_{2}$ $51_{2}$ | 508 5088 | 51316 | 3.00 3.00 |  | 514 | 49 484 |
| 10.. | 874 | $3 \cdot 25$ | 6 | $51_{2}$ | $5{ }^{5}$ | ${ }_{511}$ | $2 \cdot 94$ | ${ }^{5} 4$ | $57_{4}$ | ${ }_{4}$ |
| 11. | 81118 | $3 \cdot 25$ | 6 | $51_{2}$ | $5{ }^{5}$ | 51116 | 2.94 | 59 | ${ }^{514}$ | $4{ }_{4} 4$ |
| 12. | $811_{11}$ | $3 \cdot 25$ | 6 | $51_{2}$ | $5{ }^{5}$ | $55_{8}{ }^{16}$ | $2 \cdot 94$ | 531 | $5{ }_{4}$ | 43 |
| 13. |  |  | O |  |  | 588 | $2 \cdot 82$ | 53 | $5{ }^{5}$ | 49 |
| 14.. |  | $3 \cdot 25$ | 6 | $5{ }^{1} 2$ | 55 |  |  | . 8. |  |  |
| $15 .$. | $81516$ | $325$ | 6 | $51_{2}$ | ${ }^{588}$ |  | $2 \cdot 82$ | 53 | 514 | 43 |
| 16. | $810_{16}$ | $3 \cdot 25$ | 6 | $51_{2}$ | $5{ }^{5}$ | 5916 | $2 \cdot 75$ | $5{ }^{\text {5 }}$ | $54_{4}$ | 494 |
| $17 .$. | $8{ }^{878}$ | $3 \cdot 31$ | 6 | $51_{2}$ | $55_{8}$ | 5916 | $2 \cdot 75$ | 54 | $51_{4}$ | $4{ }^{4}$ |
| 18. | 81316 | $3 \cdot 31$ $3 \cdot 31$ | 6 | $5{ }^{2}$ | $55_{8}$ | 538 | $2 \cdot 75$ | 54 | $51_{4}$ | 49 |
| 19. | 81116 | $3 \cdot 31$ | 6 | $51_{2}$ | $55_{8}$ | 58 | $2 \cdot 75$ | 58 | 514 | 431 |
|  |  | $3 \cdot 31$ |  |  |  | $5^{5} 16$ | $2 \cdot 75$ | 584 | 54 | $4{ }^{4} 1$ |
| 22.. | $83_{16}^{16}$ | $3 \cdot 25$ | 6 | $5{ }^{5}$ |  |  |  |  |  |  |
| 23. | $83_{16}^{16}$ | $3 \cdot 25$ | 6 | $5{ }^{2}$ | ${ }^{5} 78$ | ${ }^{5}$ | $2 \cdot 75$ | 5 sis | 514 | $4{ }^{4}$ |
| 24., | $81_{16}$ | $3 \cdot 25$ | 6 | $51_{2}$ | $5{ }_{8}$ | 08 | 2.75 | 54 | 514 | 43 |
| 25. | $8{ }^{18}$ | $3 \cdot 25$ | 6 | $51^{2}$ | $5{ }^{5}$ | ${ }_{5}{ }^{16}$ | $2 \cdot 75$ 2.75 | 53 54 54 | $5{ }_{4}$ | 4.4 |
| 26. | $8^{3} 16$ | 325 | 6 | $5{ }^{1}$ | 508 | S14 | $2 \cdot 75$ | 54 | 514 | 434 484 |
| 7. |  |  | . 8. |  |  | 54 | $2 \cdot 75$ | 53 | 52 | 48 494 |
| 28. | 84 |  |  | $51_{2}$ |  |  |  | ..8. |  | $4{ }^{4}$ |
| $29 .$. | 87 | $3 \cdot 25$ | , | $51_{9}$ | $55_{8}$ |  | 275 | 584 |  |  |
| $30 .$. | 89 | $3 \cdot 25$ | 6 | $52_{2}$ | 508 | 5818 | $2 \cdot 75$ | 54 | 54 | $4{ }^{4}$ |
| 31.. | 89 | $3 \cdot 25$ | 6 | $52_{2}$ | 508 | ${ }_{58} 8_{18}^{16}$ | 2,75 | $5 \%$ | 514 | 43 |

Tor printing prices are-For cotton, low midaling uplands at New York; for printing eloths, manufacturers' net prices; for sheetings and ginghame, agents' prices, which are subject to an average discount of 5

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[From our own correspondent.]
London, Saturday, Oct. 19, 1895.
The Sultan has, happily, at last yielded to the Powers and has issued an irade sanctioning the reforms in Armenia demanded by them. But great uneasiness continues to prevail respecting Southeastern Europe. The bitter attacks in the Russian press upon English policy leads to a very general belief that there is friction between the three Powers. And the uneasy feeling is heightened by the report that the Russian fleet has been ordered to the mouth of the Bosphorus. More over, there are strong doubts whether the Turkish Government will earnestly endeavor to give effect to the soheme of reform, and there is much fear that the discontent of the Mohammedans may have serious consequences. Altogether the condition of Turkey is very critical, and either a mutiny or a palace intrigue against the Sultan is widely expected.
The Russian Government, too, has issued an order for reorganizing and reinforcing the Russian forces on the Chinese frontier, which is calculated to increase the disquiet so widely prevailing. And lastly, a note has appeared in the semiofficial organ of the French Government which seems to indicate that France is about to reopen the Siamese question. It appears also that China has not yet paid over any of the indemnity to the Japanese Government. The proceeds of the Russo-Chinese loan have been remitted from Paris to the Bank of England, and it was generally uaderstood that a portion had been handed over to the Japanese Government. Now it is stated on good authority that this has not been done. China need not pay until next month and there are rumors that the Russian Government is urging her to refuse payment until Japan has evacuated the Liaotung peninsula. An anxious winter, therefore, seems to be before us, though nobody anticipates a disturbance of the peace.

Money is as plentiful as ever. Rates are exceedingly low and are likely to continue so for a considerable time. The silver market has given way somewhat. There is little demand for the Far East, and apparently the speculators who had been hoping for large purchases for China and Japan are growing weary and are disposing of their stocks. The Eastern exchanges likewise are lower, and the demand for India Council drafts has fallen off. On Wednesday the Council offered as usual 50 lakhs of rupees and the applications but little exceeded 60 lakhs. The average price obtained was barely over $1 \mathrm{~s} .13 / 4 \mathrm{~d}$. per rupee.

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

The sales all through the week, therefore, have been very large and very continuous. On Wednesday evening, however, the feeling in London was decidedly better and most people hoped for a slight recovery. But disquiet returned on Thursday morning. Selling on an immense scale from Paris began, and then there was equally large selling in London.
Regarding the future of the market much will depend upon how the special settlement in Barnato Bank shares in London and in East Rand shares in Paris goes off on Monday next. Some time ago East Rand shares said to amount to about 100,000 in number were sold in Paris. They have been admitted to quotation and Monday bas been appointed as a special settling day. It is understood that they have been sold at prices ranging from 10 to $121 \%$. Therefore the amount due from Paris to London is somewhere between a million and a million and a quarter sterling. The Barnato Bank was brought out here a couple of months ago. Is was received very unfavorably by the public. But there was a great specuation on the Stock Exchange and the price of the El shares was rushed at one time as high as $\mathrm{E} 41 / 2$. The first settlement comes on upon Monday and there are great fears that serious difficulties will be encountered.

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

The Bank rate of discount and open market rates at the chief Continuntal cifies asve been as follows:

| Ratey of Intarnat at | Oit. to. |  | Oct. tt |  | Oct. 1. |  | Sept. 17. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Alana state. | UTv: Maran | Bunk Rate. | $\begin{aligned} & \text { YPas } \\ & \text { Cupset } \end{aligned}$ | $\begin{aligned} & \text { Aan* } \\ & \text { Ca4t } \end{aligned}$ | Opm tarser | Bate Rass. | Opm Markat |
| Paris | 3 | 19 | 2 | 136 | 2 | 140 | 2 | 116 |
| Barthn. ... ..... | $\pi$ | 356 | 3 | 56 | 3 | 34 | a | 314 |
| Inexbara .... | 3 | Th | \% | $2{ }^{\text {20, }}$ | 3 | 146 | 3 | 2\% |
| Framkfort.- | $\pi$ | TH6 | $t$ | 24 | 3 | 24 | 3 | 4\% |
| Amatardam | 214 | 176 | 346 | 16 | 24 | 14 | H64 | 146 |
| Branala . . . | 214 |  | 24 | 158 | 24 | 148 | 74 | 216 |
| V,enss. ....... | 8 | \% | 5 | St6 | 8 | 156 | 5 | 5 |
| BL. Petersburs. | 5 | 5 | \% | 8 | 6 | 5 | 5 | 5 |
| Madria | 8. | 8 | 5 | * | 5 | 5 | 5 | 5 |
| Copanharemi. | 36 | dy | 346 | 4\% | 36 | 34 | 35 | 83 |

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

|  | $\log _{20 \mathrm{~s}, \mathrm{is}}^{2}$ | $\frac{15 y s}{\operatorname{det}} \mathrm{is}$ | $\begin{gathered} \text { sess } \\ \text { Ot. } 12 \end{gathered}$ | $\operatorname{low}_{i}^{\text {wot }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Eleca | 20,505, 163 | Es, Tra,nts | 20370,20s | 20,545,475 |
| Frable dopoatts. | 4.905.5is | A,251,909 | 4,724,9\% | 5,474,739 |
| Other deponits | W, 101, 3 +1 | 37,476, 285 | 32,00nsoit | 21,150.304 |
| fiovermasat incar | IEA14, *T7 | 16,465.530 | 12,057,504 | 15,155,085 |
| Othar tedarimisa | 25, 2tatis? | 18.248,025 | 26,959,095 | 24,202, 419 |
| ererte of motes and ootm | 31,475,000 |  | 16,414,936 | 15.104.307 |
| Cota A hailion, both copartin'ta | 11,197, 20 5 | 3pmo, 01 | 10,471,849 | 28, 250,349 |
| rop.reserve toliabilities.ap, e. | 66 thel0 | 615 | 45/6 | 40116 |
| Baak race . . . .t. ...... Desr sent. | $\pm$ | - | , | (0et 20) 3 |
| Consola, 2K per cent | $107 \%$ | t9t) |  | po 13-13 |
|  | 15-104. | ce. 18) | 313 | 99 |

The following shows the imports of cereal produce into the United Kingdom daring the first six weeks of the new sea son,compared with previous seasons:

| Ts. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1895. | 1894. | 1893. | 1892. |
| Imports of wheat.owt. | 9,628,700 | 0,519,491 | 8,402,125 | 8,822,107 |
| Barley ............. .... | 3,541,730 | 3,811,682 | 3,941,301 | 3,184,5-6 |
| Oatat. | 1,643,740 | 1,921,915 | 1,658,080 | 1,628,581 |
| Peas | 282,900 | 207,969 | 235,269 | 196,139 |
| Be | 504, 900 | 578.049 | 654,284 | 805,697 |
| Indlan | 5,207,000 | 3,941,337 | 3,422,2877 | 4,*55,537 |
| Flowir. | 2,402,220 | 2,492,340 | 3,174,917 | 2,386,873 |

Sapplies available for consuruption (exclusive of stocks on Septeraber 1):

 | Tmporta of float ...... | $2,102,280$ | $2,492,310$ | $2,174,917$ | $2,386,873$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Balea of home-grown. $1,913,816$ | $2,163,307$ | $3,126,171$ | $2,782,255$ |  |

Tutat. .... ......... $\overline{19,972,738} \overline{14,475,188} \overline{14,703,218} \overline{13,991,298}$
$\begin{array}{llllll}\text { Aver. price wheat week. } 24 \mathrm{~s}, & 3 \mathrm{~d} . & 18 \mathrm{~s}, 2 \mathrm{~d} & 27 \mathrm{~s}, 10 \mathrm{~d} . & 27 \mathrm{~s}, & 9 \mathrm{~d} . \\ \text { A verage price, seasoun..23s, } & 2 \mathrm{~d} . & 20 \mathrm{~s}, & 2 \mathrm{~d} . & 26 \mathrm{~s}, & 6 \mathrm{~d} . \\ 28 \mathrm{~s}, & 7 \mathrm{~d} .\end{array}$ The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

|  | This week. | Last week | 1894 |  |
| :---: | :---: | :---: | :---: | :---: |
| W |  | 1,828,000 | 1,742,000 | 2,518,000 |
| Flour, equal to qr | 257,000 | 269,000 | 805,000 | 298,000 |
| , | 683.00 | 620.000 | 239,000 | 5. |

## English Financtal Tarkets-Per Cable.

The daily closing quotations for securivies, \&c., at Lond on are reported by cable as follows for the week ending Nov. 1:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fris. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz..........d. | $30^{7} 8$ | $3015{ }_{16}$ | $311{ }_{18}$ | 3118 | 31 | 8 |
| Consols, new, 25 p.ets. | 10738 | 107516 | 107516 | 107316 | 107 |  |
| For account........... | 10738 | 10738 | 107516 | 1074 | 107 |  |
| Fr'ch reutes (in Paris)tr. | 100-50 | $100 \cdot 55$ | 10045 | $00 \cdot 271_{2}$ | $99 \cdot 65$ |  |
| Atoh. Top, \& B. Fe...... | $211_{8}$ | $20^{7}$ | 203 | 1934 | 183 |  |
| Canadian Pacitio. | 603 | 605 | 6058 | $59{ }^{1}$ | 5914 |  |
| Chesapeake \& Ohio | 194 | 194 | 1938 | $193_{8}$ | 1938 |  |
| Ohic, Milw, \& Bt Paul.. | $102{ }^{18}$ | 7828 1018 | 7838 | 7718 | $76{ }^{1}$ |  |
| Limkois Central | 15413 | 1542 | 1545 | 15429 | 1014. |  |
| Lousville de Nashylle... | 60\% | 5978 | 608 | 597 | $59 \times 4$ |  |
| Mexican Central 48. | 724 | 724 | 724 | 7218 | 713 |  |
| Mo. Kan, de Tex, com. | 164 | 168\% | $16^{7}$ | 168 | 164 |  |
| N, Y, Central \& Hudson | 1034 | 1034 | 103 | 1024 | 10218 |  |
| N. Y, Lake Frie \& West. | $18 \%$ | 13 g | 1312 | 127 | 122 |  |
| 2d consols .......... | 794 | 79 | 79 | 78 | $77 L_{2}$ |  |
| N. Y, Ont de Western | $18^{2} 8$ | 18 | $18{ }^{1} 3$ | 1734 | $173_{8}$ |  |
| Norfolk \& Weat'm, pref. | 14 | 133 | 1334 | 184 | 12 y |  |
| Worthern Paelfo, pref.. | 1858 | $18 L_{2}$ | 1858 | 18 | 165 |  |
| Pennsylvanis ........... | 5738 | $57{ }^{1}$ | 574 | 574 | $57{ }^{19}$ |  |
| P'wil. \& Read., per nlaure | 931 | $93_{8}$ | 842 | 718 | $7{ }^{4}$ |  |
| Southera By.. com .... | 113 | 1178 | 12 | $11 \%$ | 12 |  |
| do pre |  | 37 | 364 | 3618 |  |  |
| CImon Paritio | 1338 | 134 | $13^{2} 8$ | 18 | 122 |  |
| Wabasb, pref. | 22 | 214 | 22 | 21 | 2025 | ! |

## Commentaland satiscellaneous 酸ews

Imports and Exports for the Wgek. - The following are the imports at New York for the week ending for dry goods October 24 and for the week ending for general merchandise October 25; also totals since the begioning of the tirat week in January.

FOLMEOS DEPORTS AT NEW YORE.

| For Week. | 1892. | 1893. | 1894. | 1895. |
| :---: | :---: | :---: | :---: | :---: |
| Dry Goods .... | $81,978,683$ | \$1,091,696 | \$1,569,136 |  |
| Gou'l mer'disa. | 8,814,576 | 7,374,540 | $6,075,367$ | $8,071,608$ |
| Total. .... | 810,793,259 | 88,46, 6,236 | 87,645,303 | \$10,376,968 | Dry Goods.

 Total 43 weeka $\overline{5774,492,937} \mid \overline{8466,780,042} / \overline{8357,397,406} \overline{8431,860,425}$
The imports of dry goods for one week later will be found it our report of the dry goods trade.
The following is a statumbent of the exports (exclusive of specie) from the port of NeN Yoric to foraiga Dorts for the week ending October 29 and from January 1 to date:
acnown Fisost mew fogic poik tige wheis.

|  | 1892 | 1893. | 1894 | 1895 |
| :---: | :---: | :---: | :---: | :---: |
| Hor the weat Prav. repor | 84,705,730 | $80,055,340$ | $25,299,320$ | $\begin{array}{r} 86,589,0 \\ 274,985,4 \end{array}$ |

Total 43 meeka. $\mathbf{8 3 2 2 , 5 7 0 , 6 1 4} \overline{8312,762.601} \mid \overline{8300,272,006} / \overline{8281,544,520}$
The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:


| Eota, | Exparts. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Frek. | Sinct Jar. 1. | Freek. | SinceJan. 1. |
| Great B |  |  |  | \$15,836,621 |
| Franoe. <br> Germish | 04,000 | $13,809,082$ | \$135,030 | $5.761918$ |
| Wear Indied | 16,000 | 8,256,970 | 45,550 | - 2782,261 |
| Mexico |  |  |  | 51,463 |
| All other countries... |  | $\begin{array}{r} 1,432,854 \\ 261,485 \end{array}$ | 7,475 | $\begin{array}{r} 579,191 \\ 83,024 \end{array}$ |
|  | \$20,000 | 870,912,569 | -188,055 | (624,933 |
| Totat 1894 | 3,000 | 85,318,346 | 313,307 | +25,209,340 |
| Total 1893....... | 24,000 | 70,175,356 | 352,417 | 57,423,866 |


| sifer | Exports |  | imporis. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Bince Jan. 1. | Freck. | BinceJan 3. |
| Great Britain......... | \$634,929 | 829,812,451 |  | 55,572 |
| France............... |  | 135,000 10,142 |  | 3,451 |
| Weat Indies............. |  | 144,563 | \$27,278 | 7,3 |
| Maxioo. |  | 399 |  | 0,426 |
| South America ...... | 23,375 | $\begin{array}{r}726,17 \% \\ 31,282 \\ \hline\end{array}$ | 8,000 | 712,484 |
| All other countries.. |  | 31,282 |  | 20,328 |
| Total 1895....... | \$658,304 | 130,885,957 | 835,278 | \$1,585,800 |
| Total 1898......... | 596,160 | 26,334,655 | 74,144 | ${ }^{1}, 2451,081,004$ |

[^0]Ereadstums Figures Brought From Page 802. The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present tite comparative movement for the week ending Oct.
and since August 1, for each of the last three years:

| Reerlpta at- | Fiour. | Wheat. | $\frac{\operatorname{Corn}}{\text { Ruth } 5 \text { ins }}$ | $\frac{\text { Oats. }}{\text { Wunhere mis }}$ | $\frac{\text { Banley. }}{\text { Bush. } 48 \text { bb }}$ | $\frac{R y e}{B u .6 B l b x}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \overline{B b} \mid s .10 \mathrm{Ctbs} \\ 65050 \end{array}$ | $\begin{array}{\|r} \overline{B u s h}, 60 \mathrm{bbs} \\ 1,429,500 \end{array}$ | $\begin{array}{r} \text { Bush. } 86 \text { lbs } \\ 1,235,193 \end{array}$ | $\begin{array}{r} \text { Bush, } 32 \text { wos } \\ 2,322,814 \end{array}$ | $\begin{array}{\|r\|} \hline \text { Bush. } 48 \mathrm{lb} \\ 707.204 \end{array}$ | ${ }_{-}^{B u .66 \mathrm{lb*}} \begin{array}{r} 61,765 \end{array}$ |
| Mitwaukee | 70,875 | 828,900 | 14,300 | 117,000 | 480.000 | 22,800 |
| Dututh | 198,750 | 2,916,481 |  | 75,170 | 194,378 | 32,151 |
| Minneapolls. |  | 3, 886,600 | 2,560 |  |  |  |
| Toledo | 1,801 | 67,410 | 207,800 | 39,050 | 2,400 | 2,700 |
| Detro | 4,800 | 17,2:8 | 14,583 | 35,492 | 16,698 |  |
| Clevela | 830 | 68,583 | 12.080 | 53,067 |  |  |
| St. Louls | §0,430 | 860,C4 4 | 65,540 | 248,130 | 183,158 | 17.025 |
| Peorla... ... | 5,400 | 42,000 | 308,500 | 540,050 | 98,700 | 6,800 |
| Kaneas City. |  | 274,834 | 1,500 | 18,069 |  |  |
| Tot.we.'95, | 308,625 | 8, 165, 683 | 1,241,569 | 3,4 18,801 | 1,684,529 | 148,041 |
| Same wk, ${ }^{\text {c }}$, | 347,168 | 5,050,787 | 802,388 | 1,688,641 | 1,534,610 | 56,052 |
| Same wh, 0 ¢ | 317,072 | $6,270.623$ | 3,371,233 | 2,950,382 | 1,854,143 | 92,510 |
| Since Aug. 1. |  |  |  |  |  |  |
| 1805 | 8,504,083 | 69,545,148 | 30,091,439 | 44,249,838 | 11,765,210 | 1,165,742 |
| 1895. | 4,377,686 | 70,687,490 | 18,228,573 | 31,548,850 | 18,753,365 | 782,192 |
| 1899. | 4,205.440 | 08,246,214 | 44,836,570 | 42,520,176 | 9,216,147 | 1,098,03! |

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

| Receipts at - | Flowr, <br> bbls. | Wheat, bush. | Corn, bush. | Oats, | Barley. | $R$ リe. bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yorkt..... | 180,323 | 1,155,175 | -94, 50 | 808,000 | 223,650 |  |
| Boston.. | 63,253 | 1,201,849 | 238,418 | 220,042 | 2,000 | 2,281 |
| Montreal | 44,645 | 112,841 | 20,800 | 18,684 | 6,002 | 96 |
| Phlladelphia | 69,550 | 31,381 | 127,715 | 155,913 | 76,800 |  |
| Bailimore | 109,167 | 58,464 | 288,446 | 211,498 |  | 8,111 |
| Rlehmond. | 5,310 | 22,322 | 18,892 | 17,000 |  |  |
| New Orlean | 14,801 |  | 140,000 | 21,000 |  |  |
| Total | 477.082 | 1,582,032 | 1,579,721 | 1,480.077 | $308,452$ | 5,488 |
|  |  |  |  | 870.76 |  |  |

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


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

| EEvports from | Wheat, | orn |  | Oars, | Rye, | Peas |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Newportskrom- | bush, 491.900 | bush. 552,412 | 120,304 | 70,294 |  | bush. $2,93 \pm$ |
| Boston | 40,892 | 193,880 | 28,561 | 2,325 |  |  |
| ortland | B0,000 |  |  |  |  |  |
| Philacelph | 60,000 |  | 4,571 |  |  |  |
| New Orle |  |  | 14.116 |  |  |  |
| Norfolk | ......... | 315,06 | 3,917 | 63 |  |  |
| Newport |  | 68,521 | 88,282 |  |  |  |
| Mon | 21,603 | E59,506 | 21,2+2 |  |  | - 1,607 |
| Total week. Same time 180 | $\begin{aligned} & 617,491 \\ & 685,562 \end{aligned}$ | $\begin{array}{r} .346,649 \\ 113,695 \end{array}$ | $\begin{aligned} & 228,993 \\ & 280,305 \end{aligned}$ | 72,612 |  | 54.541 28,285 |

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

|  | Corn. bush. 156,000 $\qquad$ | Oats. bush. 897,000 | $\begin{gathered} \text { Rye, } \\ \text { bush. } \\ 25,000 \end{gathered}$ | Barleq: bush. 9,000 69000 |
| :---: | :---: | :---: | :---: | :---: |
|  | 112,000 | 92,000 |  | $13.000$ |
| Bumalo ................ 1,948,000 |  |  | 187,000 | 949,000 |
|  | 1,459,000 | 379,000 | 187,000 | 84,000 |
| Milwaukee............ 5290000 |  | 11,000 | 52,000 | 156,000 |
| Dulath ${ }_{\text {Do }}$.............. 5,2790000 |  | 217,000 | 108,0000 | 750,000 |
| Toledo....... .......... $2 \ddot{8} 6,0000$ | 200,000 | 2088000 | 119,000 |  |
| Detroit.................. | 30,000 | 29,000 | 13,000 | 2,000 |
|  | 50,0000 | 549,000 | 15,000 | 30,000 5,000 |
| Do afloat....... | 18,000 | (0,00 |  |  |
| Buston.................. 487 48,000 | 15,000 167,000 | 41,000 8,000 | 43,000 | 120,000 |
| $\begin{array}{lr}\text { Moronto............., } & 105,000 \\ \text { Montreal.........., } & 319,000\end{array}$ |  | 12,000 48,00 |  | 10,000 |
| Philadelphla.......... 238,000 | 70,000 | 252,000 | 3,000 | 7,000 |
| Peoria................ 106,000 | 22,000 | 180,000 | 4,000 | 2,000 |
| Kansas dity ........... 1,284,000 | 5,000 | -68,0000 | 19,000] |  |
|  | 205,000 | 218,000 | 70.000 |  |
| On Mississlppl Rive |  | 876.000 | 88,000 | 105,000 |
|  | 1,876,000 | ร18,000 | 92,000 |  |
| On canal and river... $\quad 610,000$ | 111,000 | 69,000 |  | $\begin{array}{r} 1,048,060 \\ 500,000 \end{array}$ |
| Total Oct. $26,1895.50,486,000$ Total Oct. $19,1895,46,199,000$ | 4,805,000 | 4,458,000 | 1,000,000 | 3,930,000 |
| Total Oet. 27, 1894.28,190,000 | $6,479,000$ $2,759,000$ | 1,380,000 | 879,000 | 8,701,000 |
| TTotal Oct. 28, 1893.69,328,000 | 9,175,000 | 8,274.000 | 435,000 | 3.509,000 |
| otal Oct. 29, 1892.61,685,000 | 13,291,000 | 8,465,000 | 1,048,000 | $2,710,000$ $2,301,000$ |

E-The National Safe Deposit Co., in the Mutual Life Building, which opened for business May 1, 1894, has been a great success. Over half its boxes were taken the first year. The and in the cone advantage of being the latest in the field, appliances and methods have been adopted most approved of the boxes has been an important feature in The extra size of the boxes has been an important feature in attracting customers. The vaults are in the new part of the Mutual Life Building, on the Liberty Streat side, and are in keeping with verything appertaining to that very substantial institution. mittee of the Spolane \& Palouse Railway Condholders' Committee of the Spokane \& Palouse Railway Co., gives notice that on November 1 next $\$ 25$ for each deposited first mortgage bond of the Spokane \& Palouse Railway Company (Washing.
ton Division) will be mailed to the holders of its registered trust certificates of deposit and will be paid to the holders of its unregistered certificates on presentation at the offices of the New York Security \& Trust Company.
-Messrs. Russak Bros. \& Herzog, 46 Exchange Place, dealers in investment securities, execute orders for purchase or sale of stocks, bonds, exchange, etc. Their card will be found on the last page of the QJotation Supplement for Nov 2.
-Messrs. Wm. J. Wollman \& Co ${ }_{6}, 148$ La Salle Street, Chicago, issue a monthly quotation sheet of Chicago bank stocks which is very complete in its details as to book values, last sale, dividends, yield to investor, etc

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

§ And acorued interest.
Gas Securities-Brokers' Quotations.


| GAS COMPANIES. | Bid. |
| :---: | :---: |
| People's (Brooklyn). | 98 |
| Peoples' (Jersey City).... | 170 |
| Motropolitan (Brooklyn). | 195 |
| Williamsburg | 225 |
| Fulton Municipal | 1 |
| Bonds, 6s. | 105 |
| Equitablo | 200 |
| Bonds, 6s, 1899 | 108 |
| St. Paul...... | $70^{3}$ |
| Bonds, 5 s... | 288 |
| Standara prei | $107{ }^{1}$ |
| Common. | 692 |
| Western Gas | 68 |
| Bonds, 5s.. -...... | 392 |


z And acorued interest.

* Ex rights

Adetion Sales. - Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs, R. V. Harnett \& Co.:


## 

## Spencer Trask \& Co., BANKERS,

## 27 \& 29 PINIC STREEET,

## 65 State Street, Albany.

INVESTMENT SECURITIES

## Samuel D. Davis a Co., BANKERS,

## NO. 40 WALL STI., NEW YOREK

Samuel D. Davis.
Chas. B. Van Nostrand
Georgi babolay moffat.
alexander M. WHith, Je
MOFFAT \& WHITE

## BANKERS

 INVESTMENT SECURITIES.

## The gankers' (6azette.

DIVIDENDS

| Name of Oompassy. | Per Dent. | When Payable. | Books closed. <br> (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads. <br> n. Ham. dDay, new pret. (quar.) | 114 | Nov. | Nov. 1 to Nov. 7 |
| Kan.OBL.I. dectpret guar-(quar.) | $11_{4}$ | Nov. | Nov. to |
| lazcheater de Lawrence |  | Nov. | to |
| ashua \& Lowell. | 42 | Sov. 1 | , |
| Pennsylvania | 25 | Nor. 30 | to |
| Rome Wat. \& Ogd. guar. (quar.). | 14 | Nov. 15 | Nov. 1 to |
| Bank of the Btate of |  | Nov. 11 | , 30 to Nov. 11 |
| Fourteenth Street................... | 3 | Kov. 1 | Oet. 23 to Oet. 31 |
| Lincoln Natlonal (quar.) ......... | 212 | Nov. 1 | Oet. 31 |
| Fational City |  | Nov. | Oet. 30 to Oet. 31 |
| Miscellaneoza | 92 | Nov. 20 | Nov. 10 to Nov, 21 |
| Mlealgan Pebln. Car | 1 | Sor. 20 | Nov. 9 to Nov. 20 |
| Western Uoton Bie | 112 | Siov. 25 | Nov. 16 to Nov. 26 |

WALL STREET, PRIDAY, NOV, 1, 1595.-5 P. M.
The Money Market and Financial Situation.-There has been considerable activity at the Stook Exchange during the week, due in part to continued liquidation by foreign holders and the shaking out of weak speculative interests in stocks. The situation was taken advantage of by capitalists to pick up good stocks at low prices, and on Thursday the tone of the market was somewhat changed, largely because of this fact.
The Kaffir markets abroad continue to be very much unsettled, and the effect of these and the sensitive political situation are unfavorable to all clanses of securities
There was a break on Wednesday in electrio stocks on the Philadelphia Exchange, and that event was given as a reason for the rapid decline of General Electric ahares in this market to near the lowest price of the year.

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

Progress has been made this week with the trunk-line traflic agreement. Its adoption by all the interested lines is now considered certain, asd its importance is not likely to bo overestimated.
The money market is without new features of interest.
The open market rates for call loans during the week on stook and bond collaterals havis ranged from 2 to 23 per cont. To-day rater on call were 3 to $21 /$ per cent. Prime commercial paper is quoted at $41 /$ to 5 per cent.
The Bank of Eagiand weekty stavemeat on Taurday showed an increase in bullion of $\mathrm{E} 178,871$, and the percentage of reserve to liabilities was $58-35$ againat $58-07$ last week; the discount rate remaina unchanged at 2 per cent. The Bank of France shows a decrease of $4,780,000$ francs in gold and $25,380,000$ francs in silver.
The Now York Grty Clearing-House banks in their statement of Oct. 26 showed an increase to the reserve held of 3991,800 and a surplus over the required reserte of $\$ 16,689,700$, againat $\$ 15,390,175$ the previous week.

|  | $18 \overline{5} 5$. Oet. 26. | Differen throm Fret, wetk. | $\begin{aligned} & 1894 . \\ & 0 \mathrm{cc}, 27 . \end{aligned}$ | 1893. Oct. 28. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | \% |  |  |
|  |  |  |  | $\begin{array}{r} 60,412,700 \\ 71,594,300 \end{array}$ |
|  | 502,402,400 | Dee 1,827,500 | 499, | 397 |
| Circalama | 14,050,300 | Dec. 80,400 | 11,619,700 | 14,610,800 |
|  | 63,151.7 | 10c. 1,260 |  | 433,20:,700 |
| Legal ten | 86,201,3 | Dee. 308,00 | 118,512,100 | 60,539,400 |
| Resarve | 149,353,000 | Imo. 991 |  | 157.1 |
|  | 132,663,300 | Des. 317,7 | 143,373,5 | 103,315 |
| Surplas renerve | 16,689,700 | Tne.1,300,525 | 63,864,2 | 44,787, |

Forelgn Exchange.-The foreign exchange market has been duil and firm. There has been a scarcity of all classes of bills, and on a limited demand rates have fractionally advanced during the week.
To-day actual rates of exchange were as follows: Bankers' alxty days aterling, 487 /G4 88; demand, 488 亿@4 89; oables 480 Cl 48015.
Posted rates of leading bankert are as follows :

| Nopember 1. | Elaty Days. | Demano. |
| :---: | :---: | :---: |
| ftme bankers aterling bilia on London. | 4884 | 48913 |
| Prime courmerctai....icrial................... | 874343719 468.0497 | ......... |
| Paxia hankers' (trasery | 17 |  |
|  |  |  |
| Prankfort or Bremen(sotehmarisa) brikarel | $9514=955_{14}$ | $951299511$ |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah buying $1 / 6$ discount, selling par; Charleston, buying $1 / 6$ discuuut, delling par; New Orleans, bank, par: commercia \$1 50 premium: Chicago, par; 8t. Louis, 50(G7j今s. per $\$ 1,000$ premiam.

United States Bonds. - Sales of Goverament bonds at the Board include $\$ 55.0004 \mathrm{~s}$ coup. at $1223 / 8$ to $1281 / 2 ; \$ 5,000$ do (ex-int.) at $1211 / \frac{1}{2} ; \$ 5,00053$ coup. at $115^{3}$ /; $\$ 1,000$ cy. 6 s, '96, at $1021 / 8$, and $\$ 20,000$ 4s coup., 1907, at 112 . Following are closing quotations:

|  | Interast Periods | $\begin{aligned} & \text { Oct. } \\ & 23 . \end{aligned}$ | $\begin{aligned} & \text { Ott. } \\ & 23 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & 29 . \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & \mathbf{3 0} . \end{aligned}$ | $\begin{aligned} & \mathrm{Oct} \\ & 31 . \end{aligned}$ | $\begin{gathered} \text { Nov. } \\ 1 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 111 |  |  |  |  |
| 907.........reg. | Q-Jan. | ${ }^{-1111}{ }^{2}$ | *111 | 1114 | 1114 | $+111$ | $1{ }^{1}$ |
| 3, 1907........oonp. | 8-Jaa. | ${ }_{*}^{*} 111214$ | -1111g | 1112 | *1112 | -1121 | $11_{4}^{1}$ |
| 3, 1925..........reg. | Q. | ${ }^{+12148}$ | *12112 | 12149 | *12149 | *121 | 12 |
| 904...........reg. | Bob. | -11408 | , 1145 | 1188 | 1145 | -1140 | 115* |
| s, 1904........coup. | Fab. | 115 ${ }^{\text {4 }}$ | * 1154 | 115 ${ }^{3}$ | 1154 | -115\% | $\times 14^{4}$ |
| 65, onr'oy,'95...reg. | J. \& J. | *100 | -100 | -100 | *100 | -100 | +100 |
| 6s, our ${ }^{\prime}$ '9y, ${ }^{\prime} 96 . .$. reg. | J. \& J. | *102 | -102 | 10213 | 102 | ${ }^{+102}$ | +102 |
| 6s, $\mathrm{urr}^{\prime}$ '9y,'97. .reg. | I. ds J. | - 10412 | -101 12 | -1014 | * 10119 | *1014 | +1044 |
| 6s, our cy, ${ }^{\text {che }}$, . reg. | J. \& J. | -103 | -103 | -108 | -108 | +103 | ${ }^{+} 103$ |
| 63, our'oy,'99...reg. | J. \& J. | -110 | -110 | -110 | ${ }^{*} 110$ | ${ }_{*}^{* 110}$ | *110 |
| 43, (Cher.) $1896 . \mathrm{reg}$. 4s. (Cher.) 1897 .reg. | Maroh. | -1003 $* 1003$ | 1003 1003 | * 10$\rangle 34$ | ${ }_{*}^{+1003}$ | -100 100 | 100 |
| 48, (Cher.) 1898.reg. | Mareh. | +1003 | 100s | 1003 | * $100 \%$ | +1003 | 100\% |
| 4s, (Cher.) 1899. reg. | Maroh. | * 10031 | 1003 | +100 | *100 | +1003 |  |

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

| Date. | Recerpts. | Payments. | Batances. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Ooin. | Ooin Oerl's. | Ourrency. |
| Oct. 26 | $1,568.241$ | 1,841,772 | $89,838,436$ | $\frac{\$}{1,101,169}$ | $98,705,077$ |
| - 28 | 3,184,563 | 2,365,101 | 89,740,914 | 1,605,842 | 97,117,394 |
| 4.29 | $1.479,438$ | 2,529,200 | 89,427.996 | 1,423,582 | 97,061,810 |
| * 30 | 9,001,502 | 9,293,394 | 89,094,325 | 1,102,447 | 97,425,784 |
| « 31 | 1,740,371 | 2,676,389 | 88,874,738 | 1,081,358 | 96,730,442 |
| Sov, 1 | 2,164,777 | 2,561,403 | 88,674,985 | 1,371,083 | 96,241,844 |
| Total | 12,637,897 | 14,206.199 | ..n******** | .a. | *****************) |

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

| Soverelgns, ...... 94 | 86 | a 34.90 | estiver bars... -674 a -69 |
| :---: | :---: | :---: | :---: |
| Napoleons | 85 | \% 390 | Five francs. ....... -90 e -95 |
| X X Relehmarks. 4 | 70 | - 480 | Mexican dollars.., -537 ${ }_{\text {a }}$ a -55 |
| 25 Pesetas........ 4 | 75 | a 488 | Do uncou'clal. |
| 8pan. Doubloons. 15 | 50 | 01575 | Peruylan sols,.... - 49 a -51 |
| Mex. Doubloons. 15 | 50 | a15 75 | English silfer.... 485 e 492 |

State and Railroad Bonds.-Sales of State bonds at the Board include 89,000 No. Carolina con. As at 1041/4; 89,000 Tenn. 64, new serles, at $75 ; \$ 10,000$ Virginia fund. debt, $2-9 \mathrm{~s}, 1991$, at $691 / 2$ to 62 F ; $\$ 35,000$ Virginis 6 s defd. trust rots., stamped, at 6 to 6/5: $\$ 1,000$ No. Carolina 6s, 1919, at 125, and $\$ 3,000$ Loufsiana con. 4s at $991 / 4$.

The railroad bond market has been weak in sympathy with the market for atocks, and the aotivity in bonds conspicuous In a fow issues. Readings have been the feature, and while the gen. is have been fractionally higher than last week, and close at the same price, the income bonds, which with the stock must bear the burdens imposed by the reorganization plan, have declined from 3 to 4 points, All the Atchisons, Kan. Pac. 1st rots., Or. Short Line \& U. N, con. rota., Mo. Kan. \& Texas and Texas \& Pacific issues are from 1 to 2 points lower, and Sav, \& Weat. 1st rcts, and soveral of the Union Pacific issues are fractionally lower than last week. Chic, \& Erie 1sts, New Yorlc Ont. \& West. ref, 48 and some Mo. Pac. isques have advanced from 1 to over? points, and $0, S$. Line lis are fractionally higher than last week. Other active issues include Ches, \& Ohio gen. 48, Chic. \& No, Pao. 1st rots., Or. Imp. issues, St. Louis Southwestern and Wabash bonds, which have been generally steady.

Rallroad and Miscellaneous Stocks.-The stock market was weak and prices generally decliced until Thursday, when parties representing strong interests bought stocks more freely and changed the tone of the market.
The industrial list was most affeoted by the influences which prevailed, and in some cases fluctuations were wide. Erie Telegraph \& Telephone, which closed at 085 last week, sold at 50 on Tuesday and closes to day at $65 \%$. General Ehectrie sold at $291 /$ on Wednesday, a drop of 7 points from the olose last week, affected no doubt by the break in electric stocks on the Philadelphis Exchange, as there is no news in regard to the company to warrant such a decline. American Tobacco has been weak on the methods adopted to meet sharp competition, and sold at 883 on Wednesday. U. S. Leather preferred has sold within the week below 70, and in the study of this class of securities it is intereating to recall that these quotations represent a decline of about 28 points within six months in the two last-named stocks. American Sugar at 101 on Wednesday was at its lowest point since April last. It closes to-day at 100\%. Pacific Mail has been the strong feature of this list, although weaker to-day, olosing at $281 / 4$, against $291 / 2$ last week.

Railroad stocks with an international market have been freely sold for foreign account, and this movement has naturally contributed to lower prices, It is reported that the Reading plan soon to be announced-provides for a heavy assessment on the stock, which declined 64 points to 18 on Wednesday and closes at $141 / 2$. The other coal stocks have been weak in sympathy, notwithstanding the improved anthracite situation. The grangers and Southwestern shares have deolined an average of from 1 to 2 points, Southern Railway preferred and Manhattan Elevated have been relatively
steady at about our last quotations. steady at about our last quotations.


\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline - EW rekE + P) \& \multicolumn{2}{|l|}{H1 Virt} \& \multicolumn{3}{|l|}{PKL'EX (Cumrinaed)-INAOTIVE STOOKS.} \& \multicolumn{4}{|l|}{( \(\ddagger\) Indicates aetual sales.)} \\
\hline \multirow[b]{2}{*}{Mactive Brocks 1 Indieates unlisted.} \& \multicolumn{2}{|l|}{Nor. 1.} \& \multicolumn{2}{|l|}{Range (sales) in 1895.} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Inactive 8tocks. \\
1 Indioates anlisted.
\end{tabular}} \& \multicolumn{2}{|l|}{Nov. 1.} \& \multicolumn{2}{|l|}{Range (sates) in 1895.} \\
\hline \& Bid \& Ask. \& Lowest. \& Highest. \& \& Bid. \& Ask. \& Lowest. \& Highest \\
\hline \begin{tabular}{l}
Rallroad Stocks. \\
A.bany de Busquehanna......... 100
\end{tabular} \& \& \& \& \& \begin{tabular}{l}
Hiscellaneons Stocks. \\
Adams Express. 100
\end{tabular} \& \& \& \& \\
\hline A.Dany \& Busquehanna.......... 100 Balt. \& O. 8. W, pref., new....... 100 \& 170 \& 10 \& \[
4 h_{2} \text { Mar. }
\] \& \[
\begin{aligned}
170 \& \text { July } \\
12 \& \text { May }
\end{aligned}
\] \& \begin{tabular}{l}
Adams Express. \\
American Bank Note Co T .............
\end{tabular} \& 150
40 \& 43 \& \[
\begin{array}{rr}
140 \& \text { Jan. } \\
37 \& \text { May }
\end{array}
\] \& 153 Oot. 43 Sept. \\
\hline Botlerille \& 8outh, II, pret..... 100 \& 1824 \& \& \& \& American Express.............. 100 \& 116 \& 118 \& 109 Feb. \& 119 1 May \\
\hline Boaton \& N. Y, Air Line pref.. 100 \& \[
104
\] \& 105 \& \({ }_{19}^{1012} \mathrm{Lg} \mathrm{Apr}\) July \& 105 July
\(214 . \mathrm{dug}\) \& Am. Spirit Mfg, Co. (when issued) 1 \& 13 \& 144 \& \[
14 \text { Oot }
\] \& \(15^{1 / 4}\) Oot. \\
\hline Brooklyn Elevated f........... 100
Buifalo Roohester \& Pittourg-100 \& \& \& 19 July \& \({ }_{24}^{214}\) Aug. \& Amer. Telegraph \& Cable. .....100 \& 93 \& 98 \& \[
\begin{aligned}
\& 45^{2} 2 \text { Oct. } \\
\& 89 \\
\& \text { Mar. }
\end{aligned}
\] \& \[
\begin{array}{ll}
49 \& \text { Oot. } \\
100 \text { Aug. }
\end{array}
\] \\
\hline Prefervod........................ 100 \& \& 58 \& 58 Jan . \& 60 Apr. \& Bay State Gas TI ................... 50 \& \& 24 \& 13 Mar. \& 125 June \\
\hline arl. Ontar सaplda d Sor..... 100 \& \& \& 45 May \& 54 Seot. \& Brunswiek Company ............ 100 \& \& \(1 \mathrm{H}_{2}\) \& \% Mar. \& \(41 / 4 \mathrm{May}\) \\
\hline Clev. Lerain se Wheel. pref..... 100 \& 61 \& 2 \& \(611_{2}\) Oct. \& 645 Oet. \& Chic. June. Ry. \& 8took Yards. 100 \& \& \& 89 Feb. \& 106 July \\
\hline Oteveland \& Pittaburg . ......... 50 \& 167 \& \& 140 Apr \& 167 Sept. \& Colorado Coal \& Iron Devel... 100 \& \& 35 \& 4 M Mar. \& \[
114 \text { June }
\] \\
\hline Des Mo nes de For L Dodige. ..... 100 \& 8 \& \(\frac{10}{51}\) \& \(3{ }^{51}\) \& 11 June \& Colorado Fuel \& Iron............ 100 \& 134\% 8 \& 35
98 \& \[
\begin{aligned}
\& 23 \text { Le Mar, } \\
\& 50 \text { Feb, }
\end{aligned}
\] \& \[
411_{2} \text { Sept. }
\] \\
\hline D tiath 30, Shore \& Atlantio 1. 100 \& 38 \& 51 \& 20. Mar. \& 85 June \&  \& 24 \& 98 \& \({ }^{219} \mathrm{~g}\) Jan. \& 100 Sept. \\
\hline Preferred fl.............. ........ 100 \& 105 \& 124 \& 514 Mar. \& 1634 June \& Commercial Cable...... ......... 100 \& 150 \& 170 \& 143 May \& 1643 Sept \\
\hline Hins de Pere Marquette.......... 100 \& \& \& 9 Apr . \& 21 Bept. \& Consol, Coal of Maryland....... 100 \& 33 \& 3414 \& 2814 Apr. \& 34 Aug. \\
\hline Preferrod....................... 100 \& \& \& \({ }^{34}\) a Apr. \& \(\begin{array}{cc}50 \\ 2 \& \text { Mept. }\end{array}\) \& Detrolt Gas................ 100
Edison Elec. II .00
N \& \& \& 2812 May
9.45 Mar. \& \\
\hline If. Bay Win. \&8t. P. Ir. Tec.... 100 Preferred trust reets. \(\qquad\) \& \& \& is Oet,
ig Oet \& \(4{ }^{2} 4 . \mathrm{May}\) \& Edison Elee. II. of N Y ....... 100
Edison Elec. 11.0 of Brooklyn. 100 \& 964 \& 98. \& \({ }_{1064}^{984 \mathrm{Mar}} \mathrm{Aug}\). \& 1023 Jume
\[
1124 \mathrm{Jan} .
\] \\
\hline nadston de Texas Ceutras ...... 100 \& 24 \& 35 \& \(1 L_{2}\) Mar. \& 25, 8ept. \& Erie Felesraph \& Telephone .. 100 \& 1654 \& 66 \& \(40^{3} \mathrm{a}\) Feb. \& 70 Oet. \\
\hline It aola Gentral leased Inem..... 100 \& \& \& 86 May \& 90 July \& Ilinois 8teel..................... 100 \& \$774 \& 79 \& 70 July \& 824 Mot. \\
\hline Indiana Illmois de lowa........ 100 \& \& 164 \& 17 l July \& 24 May \& Interior Conduit \& Ins.......... 100 \& \& \& 3012 Feb . \& 414 Mar. \\
\hline  \& \& \& 4 Feb. \& 10 Apr . \& Laelede Gas....................... 100 \& 2348 \& 2412 \& 23 July \& \(36^{2} 8\) June \\
\hline sosisuk de Des Motnes...... .... 100 \& \& 4 \& Jan. \& 6 May \& Preferred.............. ......... 100 \& 83 \& 85 \& 81 Mar . \& 92 May \\
\hline \& \(7{ }^{1}\) \& \& 1345 Mar. \& 1730 Jraly \& Maryland Coal, pref............ 100 \& 50 \& 60 \& 50 Jan . \& 50 Ju1 \\
\hline Lowliv. B6 Lou \& \& \& Aug. \& Apr \& Miehigan-Peninsular Car Co... 100
Preferred. \& \& \& 20 Oet. \& \(\frac{22}{6234}\) Oct, \\
\hline Aetronolitan TrretionT .......... 100 \& ;105s \& 1064 \& 834 Apr. \& 1063 Oet. \& Preferred. . ... ................ 100 \& \(67{ }^{62}\) \& \& \& 623
72 Oot.

Oet. <br>
\hline Mexican Central............ .-. 100 \& 113 \& 10 \& Mar. \& 143 sept. \& National Linseed Oil Co......... 100 \& 22* \& 2314 \& $17 \%$ Jan. \& 3148 Jupe <br>
\hline Yexican Siational tr. ethis....... 100 \& 514 \& \& S $\mathrm{DjF}_{\text {\% }}$ \& 4 May \& Natlonal 8tarch Mig. Co...... . . 100 \& \& \& 5 Jan . \& 12 May <br>
\hline M artis a E*ser.................... 50 \& \& \& 156 Fab, \& 176 Oot \& New fentral Coal................. 100 \& \& 9 \& 6 Jan. \& 9 June <br>
\hline  \& \& \& \& \& Ontario Silver Malng............ 100 \& 9 \& 10 \& $8{ }^{19} 9 \mathrm{Mar}$. \& $10^{2}$ Aug. <br>
\hline reterred ............. ......... 100 \& \& \& \& \& Peansylvanla Coal............... 50 \& 320 \& 350 \& 810 Jan . \& 340 July <br>
\hline \% Y, Lack. \& Weaterm.......... 100 \& \& \& 1142 cobs \& 118 Feb. \& Qulckailver Miniug. ............... 100 \& 4 \& 3 \& 2 Jan. \& $4{ }^{2} 8 \mathrm{May}$ <br>
\hline Vurtoik is Bom \& 70 \& 80 \& Mar. \& 70 Aug, \& Preferred....t. . . . . ......... 100 \& 16 \& 18 \& 123 Jan. \& 20 Apr. <br>
\hline Onlo Sotther \& \& 15. \& June \& 192 May \& Texas Pacifle Land Trust. ..... 100 \& 9 \& \& 7 Mar. \& 124 May <br>
\hline Psoris \& Easterz................. 100 \& \& 193 \& $17-50$ \& $10^{1018}$ Aug. \& U. 8. Cordage, guar., tr. certis. 100 \& 20 \& 294 \& 3384 \& $33^{7} 8 \mathrm{Oot}$. <br>
\hline tomaselabr \&c Saratoga. ......... 100 \& 180 \& \& 176 July \& 183 Apr \& U, 8. Expreas..................... 100 \& 42 \& 45 \& 36 Ma \& 50 Sept. <br>
\hline Bto Grande Wensern p \& \& \& 30 Mar. \& 464 May \& U. B, Rabber preferred........... 100 \& 91 \& \& $\frac{91}{95}$ Sune \& 98.9 June <br>
\hline Toledo 8t. L. \& Kansan City f.. 1 vo \& 9 \& 11 \& 6 J \& 110 Oet. \& Wells, Farco Expryas ............ 100 \& 98. \& 100 \& 95 Oct. \& 1152 Bept . <br>
\hline
\end{tabular}

So price Friday; Iateat priee thals week.
NEW YORK STOCK EXCHANGE PRICES,-STATE BONDS NOVEMBER 1 .




NEW YORK STOCK EXCHANGE PRICRS-(Continued)-INAOTIVE BONDS-NOVEMBER 1.

| *ECURETEES | Bla. | As). | 9EOUBUELES, | Bld. | Ask. | SEOURITIES. | Bid. | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Baflroad Bonds. (Floek Exchange Prices.) |  |  | $\overline{\text { Bail, \& Ohio }-54, \text { zold ......... } 1925}$. | $\begin{aligned} & 110 \\ & 115 \end{aligned}$ | 1124 | Bafl. Rooli. \& Pitta.-Gen., 5 e. 1937 Rooh. P. 1at, 68........... 1921 | ${ }_{124}^{97}$ |  |
| Alabsma Mlid-1et, g., Kiar, 1929 | -95 |  | B. \& O. B. W., 1at, g, 4 g3m 1990 | 108 |  | Buft. © Susqueli. -1st, 58, g. 1913 | '93 |  |
|  |  |  | Monon, Elver, 181 g.e. 5 ... 1919 |  |  | Buri Ced. Kap. \& No.-1at, 58.1906 | 108 |  |
|  |  | 121 | Oent' Ohlo Reot, - 19t, 4 Les. 1930 | 103 |  | Consoi. E collat truat, 58... 1934 | *100 | ..... |
|  |  |  | Akectu.Junc, -185.565,5u.1930 | ${ }^{1025}$ |  | Mown © © \& Wept. -18t, $79 . . .1909$ |  |  |
| Western Divislon ticomes.1910 |  | 191 |  |  | 884 | Oed. Rap. I, F, \& N., (st, 6e. 1920 | 101 |  |
| Balt, + \%htn-1at, Ax, Pare a total | 119 | 121 |  |  |  | Tot 5\%, |  |  |

NEh YORK STOOR EXCHANGE PRICES.-INACTIVE BONDS-(Continued)-NOVEMBER 1.

|  | Bra. |  |  | Bid. |  | BECURITIES |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 89 |  | Norftew,-ddiustment M., 781924 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Roanozewso. 1 Ist, gue |  |  |
|  |  |  |  | 02 | 104 | Omo \& Miss-Consol. 78 |  |  |
| Ban Joaguin Br., 6 s |  |  |  |  |  | , |  |  |
| Land grant 58, g........... 1900 |  |  |  |  |  | Onio Riv |  | , |
|  | 10 |  |  |  |  |  |  |  |
|  | 9 |  |  |  |  | orego |  |  |
|  |  |  | 18t g, 58 (int. gtd)--......1932 |  |  |  |  |  |
|  |  |  | 9, p |  |  |  |  |  |
|  |  |  | Uentra |  |  | tts. Ft. W. © C.-1st, 7 m ... 1 |  |  |
| v .- |  |  | 18t. Kold, $3^{12}$ |  |  |  |  |  |
|  |  |  | Cairo Briage |  |  | Ch. St.L.\&P. - 1 st t, con. $5 \mathrm{~s}, \mathrm{~g} . .1$ |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | L. \&N. O.- | 10 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | Fralls divini |  |  |  |  |  |
|  |  |  |  | 86 |  | Union-1st |  |  |
|  |  | 04 | $\mathrm{N}^{\prime} \mathrm{n}$. -3 d , |  |  | Cleve. |  |  |
|  | 110\% |  | $\mathrm{G} . \mathrm{N}^{\prime} \mathrm{n},-3 \mathrm{~d}, \mathrm{c},$ | 70 |  | $\begin{aligned} & \text { Pitts. ©ieve, } \\ & \text { Plits. \&L. Er } \end{aligned}$ |  |  |
|  |  |  |  | 107 |  | Pitts. Mc. K. \&\% \% - 1 1st, |  |  |
|  |  |  |  |  | 1283 | Pitts. Shende d. L. |  |  |
|  |  |  |  | 115 |  | Pitts. |  | 80 |
|  | 108 |  |  |  |  |  | 2 |  |
|  |  | ${ }_{108}^{128}$ |  |  |  |  |  | 35 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\cdots 3$ |  |  |  |
|  |  | 110 |  |  |  |  | $112{ }^{2}$ |  |
|  |  |  |  |  |  | denerals |  |  |
|  |  |  |  | 105 L |  |  |  |  |
|  | 1083 |  |  |  |  |  |  |  |
|  |  |  |  | 115 |  | ¢t. Paul City Ry, con. |  |  |
|  | 108 |  |  |  |  | Pa |  |  |
|  |  |  | $\begin{gathered} \text { anis. } \\ 1,38 . \end{gathered}$ |  |  | Paul Minn \& M M - - |  | ${ }_{112}^{1072^{\text {x }}}$ |
|  | ${ }_{124}$ |  |  |  |  | $2 d$ mort., 6 s . | 118 |  |
| P-D.M. \&F.D.18t $48.1905{ }^{\text {a }}$ |  |  | 58 |  | 0 | Mont. Con.- |  |  |
| $\begin{aligned} & \text { Blo. } \\ & \hline \end{aligned}$ |  |  |  |  |  | 1st guar. \%. 5 |  |  |
|  |  |  |  | 104 |  | ilmaresiouxf.-1st, |  |  |
|  | 128 |  |  |  |  | ath |  |  |
| General mortigae, ${ }^{\text {cs....1. }} 1932$ | 11 |  |  |  |  | Atreome, 6 |  |  |
|  |  |  | Cent. Co |  | 112 | Colum. \& Green, -1st, 5 -6b |  | i14 |
|  | 109 | 12̈ |  |  |  |  |  |  |
|  |  |  | do | *10248 |  |  | $1{ }^{11}$ | 102 |
|  |  | ${ }_{90}^{93}$ | 2a, income, 6s, "A"........ 1917 |  |  | ies B, 6s........... |  |  |
|  |  |  |  |  |  | ries |  |  |
| In. I. St. L. \& C. $-18 \mathrm{st}, \mathrm{g}, 4 \mathrm{4s} .1936$ |  | 100 | ortage |  | 108 |  | 80 | 85 |
|  | 110 |  |  | 145 |  |  |  |  |
|  |  |  | Iowa Extension, 1st, 7 |  | 132 | 1sti. con. g . 5 s - l .-.... 18 |  | 103 |
|  | 108 |  | e Ext- | 119 |  | 隹 |  |  |
|  |  | 1224 | Mo.K.ETT. |  |  | Sabine Division, 18t, 6s ..... | ${ }_{11}^{110}$ |  |
|  | 130 126 |  | Kansas City \& |  |  | Oxid ${ }^{\text {da }}$ |  |  |
|  |  | $\begin{aligned} & \mathrm{i} 43{ }_{3}^{312} \\ & 118 \end{aligned}$ |  |  |  | ird Av |  | ${ }_{22}{ }^{14}$ |
|  |  |  |  | ${ }_{106}^{763}$ |  |  |  |  |
| rrou | 114 |  | ${ }_{8}^{\text {M }}$ |  |  |  |  |  |
|  |  | 14 | M |  |  | \%l.P. |  |  |
| , | 119 |  | Nash. Chate \& Bt. L--2ä |  | i10 |  |  | $05^{1}$ |
|  |  |  |  |  |  | 1st |  |  |
|  |  |  |  |  |  | Coll |  |  |
|  |  |  |  |  |  |  |  |  |
| Crie-18t, extended, $78 \ldots \ldots .11897$ |  |  | t, | 100 |  |  |  |  |
|  |  |  | ated-1 1st, 7 | ${ }_{10778}$ |  |  |  |  |
|  |  |  | H. \& H. -1 st , reg |  |  | (eate | 40 |  |
|  |  |  |  | 75 |  |  | 290* |  |
|  |  |  | d.a castu. - st , sta.,g.5s. 1942 |  | ${ }_{93}^{82}$ |  |  |  |
|  | 75 |  |  |  |  |  | 65 | 75 |
|  |  |  |  |  |  | ley R'y ' Co, of 0.-Con. 6 S. 1921 |  |  |
|  | 104 |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Deventure, series |  |  |
|  |  | 115 |  |  |  |  |  | $8{ }^{19}$ |
|  |  |  |  |  |  | West N.Y. \& Pa,,sen.g. 2-8-4s. 1943 |  |  |
| Frans di Indian. 180 |  |  |  |  |  |  |  |  |
|  |  |  |  | 119 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## Tnuestment

## 欮ailtoad gintelligence．

## 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
STBAM road from which regular weekly or monthly returns can be obtained．The first two columns of figures give the gross earninga for the latest week or month，and the last two col amns 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． |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weekor 3 \％ | 1895. | 1894. | 1895. | 189 |
| I |  |  |  |  |  |
| In | Sen |  |  |  |  |
| Ind．III．\＆lowa | Angust |  |  |  |  |
| In，\＆Gt．North＇n | 3 Wkr | 110，7 | 129，716 | 2，912，500 |  |
| IInteroc．（Mex．） | Wk |  |  |  |  |
| Iowa Central． |  |  |  | 1，294，384 | 0 |
| Iron Railway |  |  |  |  |  |
| Jack． J ，\＆K． | Septemb | 19 |  | 306，782 |  |
| KanawhadMi | 3a wk Oet． | 9，4 |  |  |  |
| K．O．F．Scott \＆M | 3a wko | 91，01 | 89，339 | 3，566．048 | 3，759，661 |
| K．C．Mem． 6 Bir | k |  | 21，908 |  |  |
| Kat |  | 20，3 | 20，012 | 183，943 | 14，341 |
| Kan．0． | Septemb |  |  |  |  |
| $\frac{\mathrm{K}}{5}$ | 3u wk oct． |  |  |  |  |
| Keokik \＆West． | 3d wk | $9.46$ | $\begin{aligned} & 1,02 \\ & 8,97 \end{aligned}$ | $\begin{aligned} & 227,288 \\ & 294,316 \end{aligned}$ |  |
| I．Erie All．\＆So |  |  |  |  |  |
| E |  |  |  | 883，533 | 644，087 |
| Lehigh \＆Hud． |  |  |  |  | 282，851 |
| Lex gton «East． |  |  |  |  |  |
| 免 |  |  | 400，171 | 3，193，77 |  |
| auts．E | $3{ }^{\text {d }}$ |  | 29，010 | ，185 | 141 |
| L | 3 d | 451,5 | 431 | 1，507 | 1，298 |
| Louls．N．A．\＆ | ， | 74.3 3 | 62，901 | 2，594，655 | 2，269，770 |
| Lou．St．L．a Te | 3 wl Ot | 10，18 |  | 335 | 340，632 |
| Mac | Septemb |  |  |  | 54，590 |
| Manistique． | Septem |  |  |  |  |
| Memplis |  |  |  | 91 | 11 |
|  |  |  |  | 7.45 | 6，679，770 |
|  | Soy | 188. | 141，750 |  |  |
| 1Mex．Nationa | 3 d |  |  | 3，497，154 | 3，382，216 |
| Mex．Northern | August | 64 |  |  | 8 |
| ${ }^{\text {tMexican }}$ | Wk Oo |  |  | 2，547，914 | 2，469，353 |
|  |  |  |  |  | S |
| Mrnneap．\＆EtiL | 3 wk | 52.132 |  | 527，066 | 3 |
| ${ }^{\text {Mo，k }}$ | 3 wk | $262$ |  |  |  |
|  | 3awr |  |  |  |  |
| Central breu． | 3d wkoc |  |  |  |  |
| $\begin{aligned} & \text { Tot } \\ & \text { oblle } \end{aligned}$ |  |  | 522 | 8，001，211 | 17，569，493 |
|  |  | 1. | 248 | 2，368，060 | 80 |
| Mont |  | 108，0 | 1，0 | 916 | S0 |
| Nash | m | 429，556 | 377， | 3，451， | 3，37 |
|  |  |  | 2,112 |  |  |
| N．Jersey din． |  | 32，635 |  | 261 | 7 |
| $\begin{aligned} & \text { New } \\ & \text { N. } \mathrm{Y} . \end{aligned}$ | Septem Sopteru | 9.4 |  |  |  |
|  | July | 323，167 | ：077，125 | 93， | 13，761，192 |
| N．Y．Pa．dolto． | ， | 62 | 45 | 3，131，797 |  |
| N．Y．Ont \＆ | d |  |  |  |  |
|  |  | 18 | 156，3 | 1，611， | 1，3 |
|  |  | 2 | 250， | 7，502，648 | 188，965 |
| North＇n Contr | Soptemb＇t | 586.3 | 559， | 4，706，647 | 矿 |
| North＇n Pacti | 34 | 605，93 | 566，3 | 14，415，984 | 689 |
| Oconee \＆W |  | 3，127 | 2.811 | 19，434 |  |
| Of |  |  |  | 670，1 |  |
| Ohlo |  | ，916 | 13，20 | 131，230 | 117，747 |
| Ohio southern． | 3 d Wk |  | 21. | 579.294 |  |
| Omaha dest．L | March | 23，60 | 97 | 67，880 | 21 |
| Oreanimpl Co． |  | 270.517 | 308，664 | 2，403，945 | 2，846 |
| Pacino Mall． | A11 | 347，455 | 318，170 |  | 2，564，461 |
|  |  | 78 | ，49 | 46，84 | 42，244，641 |
| Po | $30^{\text {Wk }}$ | 20 | 17，112 |  | 681，380 |
| Petar |  |  | 37， |  | 4 |
| phila，\＆ | cust | 52，415 |  | 2．685， | 呥 |
| Puitias Rear |  | 18 | 5，1 |  |  |
| Ir．0 |  |  |  |  |  |
| Put |  | ，270，0．01 | 3，．a78，18． |  | 05 |
|  |  | 1，428，201 1 | 1，349，923 1 | 11，115，542 | 59 |
| Pitus． |  | ． 750 | 3．666 | 31.663 | 24 |
|  | W |  |  | 490，548 |  |
| Plita，Cl．dTo | 3 dwk |  | 36，874 | 1，376，715 | 1，115，599 |
| Put | WK | 19 | 18.261 | 691，786 | 63 |
|  | 3 wko |  | 66，005 | 2，392，398 | 1，937 |
| P11 | ， | 179，349 | 127，508 | 1，289，676 | 829 |
|  | 3entemb | 50 | 21，9 | 190，591 | 仿 |
| Elel |  |  | 52，6 | 496，541 |  |
| ${ }_{\text {Rioh }}$ |  |  |  | 254，919 | 250，906 |
| 8 | $3 d^{\text {w }}$ ， | 11，452 |  |  | 291，418 |
|  |  | 11 | 52,600 | 1，884，862 | ，673，086 |
| 8 | Soptemb | 11 | 10，951 | 85，341 |  |
|  |  |  |  |  |  |
| $\begin{aligned} & 8 t \\ & 8 t . \end{aligned}$ |  |  | 32，570 | 1，010，515 | 1，057，128 |
|  |  | 150 | 149 | 3，859，414 |  |
|  | Septer | 162，369 | 147，825 | 1，061，972 | 1，045，265 |
|  | Septem | 223，442 | 265，395 | 1，396，178 | 1，22 |
| 3．Prar | W | 18 | 19，8 | 647\％ |  |
|  | $3{ }^{\text {d }}$ | 285 | 259，837 | 1，989，291 | 2，304，898 |
|  | 3a wico | 1， 9,500 |  |  |  |
|  |  |  |  |  |  |
| Gat．Harics A | Augu |  |  | 2，920，117 | 2，5 |
|  |  |  |  |  |  |
| Q．X．，¢，Mex． |  |  | 436， | 3， 147 | 3，453，657 |
| Tex．©N．Ori．． A | Auguat | 134，5 | 124，002 | 1，053，338 | 963，129 |
| Atlantic essib， | August | 053，47 | ，007，374 | 8，523，738 | 7，751， |
|  | gi |  | 126，9 | 20，713 | 9，811， |
| tmit | Augus | 13 | 134 | 9，287， | 7，563，382 |
| Gris | umbat | ， 775 | 68 | 3，439， | 3，05 |
|  | Augus | －00e， | 817.4 | 6，718， | 5，845， |
|  | Au | 161 | 164，575 | 1，437，915 | 1，281 |
| P40．01．．． | Igu | 85 | 79，204 | 693，916 |  |
| Northern Ry．． | $\frac{\text { Angus }}{34 \mathrm{Fk}}$ | 207. | 225，986 | 1，24 |  |
| 8outh | Ad wr | 451，40 | 181 |  | 13，971，482 |
| Stonycl．t．OMt．． | Augu |  | 11，419 | 10 |  |
|  |  |  | 77，706 | 857 ， |  |
| Lyk．V | ter | 66，190 | 79，074 | 514 |  |
| Fot＇l both $\mathrm{CO}^{\circ} \mathrm{s}$ | Septe | 164.95 | 156.78 | 1，371， | 1，273，453 |
|  |  |  |  | 5，018，754 | ， |
| f | －pve |  | $\begin{aligned} & 3,857 \\ & 3 \end{aligned}$ | $28,909$ | $30,708$ |
|  |  |  | 14，986 | 1，425，880 | 1，428，341 |
| col．P | wk | 25，241 | 23，152 | 1， | 20，041 |
| rol．Bt．L．dEK．0． | whe Oct． | 53.013 |  | 1，474，977 | 49，193 |
| $\frac{01}{\pi}$ | August．．．． | 9．07 | 5，806 | 6 | 9，910 |
|  |  |  |  |  |  |
| Or．B．L．© U．N Bt．Jos．degd．IA | Angust．．．．． | $\begin{array}{r} 462,5 \\ 61,0 \\ \hline \end{array}$ | $\begin{array}{r}\text { 508，818 } \\ 75,1 \\ \hline\end{array}$ | $\begin{array}{r} 8,280,107 \\ 3,281,964 \\ 376,369 \\ \hline \end{array}$ | $\begin{array}{r} 3,165,697 \\ 539.198 \\ \hline \end{array}$ |


| Roads | Latest Gross Earnings. |  |  | Jank, 110 Latest Dat |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wreek | 189 | 189 | 189 | 1894 |
| a. Pacs-Con. |  | $6.151$ |  | $\begin{aligned} & 8.823 \\ & 42.823 \end{aligned}$ | $81.662$ |
| Tot.ot.j.d. | 3d wk Oot. | 17.973 | 19,940 | 5,823 |  |
| Oent. $\mathrm{Br}_{\text {c....... }}$ | 8d wk Oct. | 12,000 | 13,0.0 | 9 |  |
| Aeh.Co Ach.J. | ug | 24,194 | 29,934 | 170,394 | 247.151 |
| Gr'd to | Augus | 1,898 930 | 2,236,110 | 13,632,697 | 14.658 .233 |
| ac | Au | 238,284 | 239,450 | 1,994,142 |  |
| Ftwm | August | 78.629 094.712 | 113,781 265,414 |  |  |
| Whasah $\qquad$ | $3 \mathrm{~d} \text { wk. } \mathrm{O}$ August. | 294,712 17,015 | 265,414 12,531 | $10,077.549$ 133,002 | 9,188.670 |
|  | Augte | 156,788 | 148,529 | 1,311,612 | 1,242,203 |
| W. V.Con. \& Pltit | Septe | 101,858 | 90.179 | 812,299 | 72.0 .598 |
| Weat Fa.de Pltts. | Juty. | 35.326 | 31.046 | 207,681 |  |
| Western of Ala. | August | 42,562 | 39.555 | 313,027 |  |
| Woat. Maryland. | Septomb'r. | 135.369 72 | 133,517 71,700 | 965.919 $2,630.612$ |  |
| Wost, Ni. Y. | 3 d wk Oet. 3 d wh Oot. | 72.800 29.786 | 30,258 | 1,056,727 | $\begin{array}{r} 2,486,501 \\ 976,211 \end{array}$ |
| Wsconsim Cent. | 8d wk Oot. | 100,646 |  |  |  |
| Wrichtav.de Ten | August | 6,23 | 5,5731 | 51,2 |  |

Fizures given do not include Oregon Ry, \& Nav., Un, Pac. Denver \&
Gaif, Denver Leadville \& Gunnison, Montana Urion and Leavenworth Galf, Denver Leadville
Topekn \& Bouth zestern.
u These ilgures include results onl eased lines.
of Tnclades 6arnlugs from ferries, eto. not given separately. $\ddagger$ Mexi-
oma ourrenoy. O Inoludes only half of lines if whioh Union Pacifie has

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

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

| $3 d$ week of October. | 1895. | 1894 | Increase. | Decrelse |
| :---: | :---: | :---: | :---: | :---: |
| Prev'ly reported (35 r'ds) | $\begin{gathered} \$ \\ 5,322,740 \end{gathered}$ | 4,934,967 | $483$ | $\$ 80,541$ |
| Aton, Top, \& sau. Fe..... | 662,651 | 693,404 |  | 30,713 |
| 8t. Louis \& Ban Fr. | 139,142 | 151,020 |  | 11,878 |
| stlantio \& Paciflo. | 76.78 u | 67,349 | 9,231 |  |
| Atlantlo \& Danvil e | 13,416 | 12,906 | 512 |  |
| Brooklyn Elevated. | 37.996 | 31,744 | 6,252 |  |
| Ohtoago \& East. Ilinols | 102,518 | 97,648 | 4,870 |  |
| Ohicago \& Grand Trunk. | 37,171 | 52,055 | 5,116 |  |
| Ohteago Great Western. | 107.762 | 92.806 | 14,956 |  |
| Chie. Peoria of St. Louis. | 24,005 | 20,288 | 3,717 |  |
| Ohic. \& West Miohigan... | $35,40=$ | 30,01: | 390 |  |
| Cleve. Canton \& South'n | 13,931 | 17,9 $\dagger 7$ |  | 4,016 |
| Olev, Oin. Chio. \& St. L.. | 292,346 | 291,517 | 829 |  |
| Col. Sandusky \& Hook'g. | 22,277 | 21,698 |  |  |
| Det. Gr. Hav, \& Milw. | 21,239 | 22,146 |  | 2,877 |
| Detroit Lans'g \& North'o | 24,206 41,036 | 22,776 | 1,430 |  |
| Duluth So. Shore \& Atl | 41,036 | 35,275 | 5,811 |  |
| Evansv. \& Indianapolis. | 6,360 | 5,728 | 632 |  |
| Evansville \& Riohmond.. | 2,251 | 2,09. | 159 |  |
| Evansv, \& Terre Haute.. | 24,694 | 21,744 | 2,950 |  |
| Fint \& Pere Marquetto. | 55,075 | 49,894 | 5,181 |  |
| FL. Worth \& Rio Grande. | 16,58. | 24,981 |  | 8,399 |
| Georgia \& Alabama...... | 14,609 | 13,33- | 1,271 |  |
| Grand Raplds \& Indiana | 40,985 | $41.9 \pm$ |  | 961 |
| Cin. Rich. \& Ft, Wayne | 10,341 | 9,670 | 671 |  |
| Traverse City ......... | 1,025 | 720 | 305 |  |
| Indiana Decatur \& West. | 2,100 8,349 | 2.038 $\times, 286$ | 62 |  |
| Kanawhad Michigan.... | 9,470 | 7,58: | 1,885 |  |
| Kan. City Ft. S. 8 Mem. | 91,011 | 89.339 | 1,672 |  |
| Kan. C. Mem. \& Birm.... | 33,298 | 21,908 | 11,390 |  |
| Kan. Oity Pittsb. \& Gulf. | 11,680 | 9,494 | 2,186 |  |
| Kan, City \& Suburb. Belt. | 4,809 | 4,02: | 781 |  |
| Keokuk \& Westarn..... | 9.466 | 6,978 | 2,483 |  |
| Louisville \& Nashville... | 451,515 | 431,576 | 19,940 |  |
| Lonis, N. Albany \& Chic. | 74,338 | 62,901 | 11,437 |  |
| Louisville St. L. \& Texas. | 10,186 | 9,671 | 51. |  |
| Memphis \& Oharleston.. <br> Mo. Kansas \& Texas | 31,382 262,957 | 26,091 | 5,291 |  |
| Norfolk \& Western... | 262,957 249,726 | 330,895 250,242 |  | 67,938 |
| Northern Pacific. | 605,934 | 566,340 |  |  |
| Ohio River. | 22,876 | 20,998 | 1,878 |  |
| Pitts. Shen, \& L. Erie.... | 12,694 | 12,283 | -411 |  |
| St. Joseph \& Gd. Lsland. | 17,973 | 19,940 |  | 1,967 |
| 8t. Louls Alt. \& T. Haute, Sherman Shreve, \& So | 32,770 11,498 | 32,570 | 200 |  |
| Toledo Peorna \& West'r.. | 11,498 25,241 | 12,533 |  | 1,035 |
| West. N. Y. \& Pennsylv. | 72,800 | 71,700 |  |  |
| Total (82 roads).. | 9,218,786 | 8,794,469 | 635,579 | 211,262 |
| Ketincrease ( 4.82 p .0. ... | ......) | 8,791,...... | 424,317 | 211,262 |

Net Earnings Monthly to Latest Dates. - The table follow ing shows the net earnings of STEAM railroads reported this wheek. A full detailed statement, including all roads from month in these returns can be obtained, is given once a will be in these columns, and the latest statement of this kind will be four d in the Chroniole of Octaber 19, 1895. The next will apperr is the issue of November 23, 1895.

Roads.

Brooklyu ElevatedaSept. Jan. 1 to Sept. 30 t. 150,734 125,696 | Bufl. Roeh. de Pitts.b.Sept. | 457,706 | 367,485 | 380,990 | $.180,648$ |
| :--- | :--- | :--- | :--- | :--- |
| 134,900 |  |  |  |  | $\begin{array}{lrrrr}\text { Jan. } 1 \text { to Sept. } 30 \ldots \ldots & 2,250,336 & 280,099 & 85,474 & 101,338 \\ \text { July } 1 \text { to Sept. } 30 & 1,939,313 & 615,264 & 527,167\end{array}$ $\begin{array}{lrrrrr}\text { Oanadian Pacific.a. Sept, } & 884,219 & 847,425 & 283,561 & 290,329\end{array}$



 $\begin{array}{lrrrr}\text { Ohle. Bur.de North. b. Sept. } & 211,423 & 2,534,141 & 815,269 & 894,053\end{array}$ Ohia. Burl. \& Quin.b 2epi, 3,098,106 $2,8,9,840$ 251,160 352,469 $\begin{array}{lllll}\text { Chitago \& E East Illa } & \text { Sept } & 82,565,001 & 23,380,722 & 1,389,035 \\ 8,123,513 & 1,224,901 \\ 8,712,423\end{array}$ $\begin{array}{rrrrrr}\text { Chiongo \& East Ills. Sept. } & 335,183 & 301,817 & 154,238 & 85,773 \\ \text { July } 1 \text { to Sept. } 30 \ldots, & 987,427 & 895,523 & 436,219 & 326,090\end{array}$ $\begin{array}{llllll}\text { Ohic. M. \& St. P.a.. Sept. } 3,082,291 & 2,809,375 & 1,345,367 & 1,005,010\end{array}$ | Jan. 1 to $80 p t, 30 \ldots .20,574,796$ | $20,759,975$ | $8,081,549$ | $6,005,610$ |
| :--- | :--- | ---: | ---: | ---: |
| July 1 to Sept, $30 \ldots .849,666$ |  |  |  |


${ }^{*}$ After allowing for ather income received.
STREET RILLWAYS AND TRACHLON COMPANIES.
The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads-that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

| Gross Earnings. | Latest Gross Earnings. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Weel or M | 1895. | 1894 | 1895 | 1894. |
| B | Sep | $112,036$ |  | \$ | \$ |
| Bath St. Ry. (N. Y.).. | Septemb'r. | 2,112 |  | 17,080 | 0i |
| Binghamton st. Ry... Bridepoport Traction. | Septembr. 4th wkOct. | 12,553 5,785 | 12,597 3,908 |  |  |
| Brockton Con. St. Ry. | Septemb'r. | 29,1 | 23,624 | 251 | 8 |
| Br'klyn Queens \& Sub | June | 62,5 | 53,561 | 263,095 |  |
| Atlantic ${ }^{\text {dve }}$ | Septemb'r. | 79 |  |  |  |
| Brookiyn B. \& W. E. | Septem |  |  | 127,711 | 107.622 |
| Cotal. Buftalo By | Septembr. Septembrs. | 102,907 | : 103,469 | 762,257 |  |
| Chester Traction | Septemb'r. | -146,735 | 131, | ,25 | 1,18 |
| Ohic. So Side R. T | July. | 54, | 56,537 |  |  |
| Cin. Newport \& Co | Septemb | 61,092 | 50,461 | 466,596 | $\begin{aligned} & 407,070 \\ & 364,844 \end{aligned}$ |
| dity Elec. (Rome, City \& Suburb (Bal | Septembr. |  | 80 |  |  |
| Citizens', Iudianap | April | 74,2 |  | 2 | 235,910 |
| Citizens' Trac., Pitts | July. | 53,391 | 49,075 |  |  |
|  | June | 135,063 | 148,812 | 691,197 | 607,577 |
| Columbus St. Ry. (O.) | 3a wro Oct. | 12,423 | 11 | *19,795 |  |
| Coney Island \& B'lyn. | Septemb | 38,585 | 29,141 |  | $7$ |
| Consol Trac. (N. J.) | Septemb'r. | 245,53 | 201,835 |  |  |
| Denver con. rramw. | Septemb'r. | 61,2 |  |  |  |
| Derby Street Ry.. | Septemb'r. | 7,610 | 3,795 | 356,184 | 518,436 |



Road in process of roconstruction．
$t$ Earnings increased largely oa account of G．A．R．encampment in
Street Railway Net Euralags．－The following table gives the returns of STEEET railway gross and net earnings received this week．In reporting these net earnings for the street rail－ ways，we adopt the same plan as that for the steam roads－ Wat is，we print each week all the returas received that week，but once a month（on the third or the fourth Sutur－ day）we bring together all the roads furnishing returns．The latest full sfatement will ber found in the Crirowicte of October 19．The next will appear in the isaue of Siturday， November 23.

| Roods， | $1895 .$ | $1854 .$ | 1895． － \％ar | 1894． |
| :---: | :---: | :---: | :---: | :---: |
| Dry Dock E．R \＆Batt－ |  |  |  |  |
| Jaly 1 to Sept， $30 . .$. | 196，755 | 182，962 | 48，948 | 59，114 |
| Jan． 1 to Sept． 30. | 551，039 | 492，775 | 131，674 | 163，183 |
| Third AFe，RES．（S，Y，）－ |  |  |  |  |
| July 1 to supt． $30 . .$. | 725，719 | 614，819 | 358.762 | 301，844 |
| J3⿸丆⿰丨丶⿵⿸⿻一丿工⺝刂． 1 to Hept． 30. | 1，998，326 | 1，558，206 | 908，328 | 732，301 |
| Worceater Con．3t．R5．8ep． | 41，0．18 | 35， 529 | 2，272 | 13，392 |
| Oet． 1 to Sept 30．．．． | 459，680 | 351，584 | 110.711 | 68，541 |

## ANNUAL REPORTS．

## Missouri Kansas \＆Texas Rallway．

（Report for the year ending June 30，1895．）
President Fenry C．Rouse，in the annual report，says：
General Review，－The business of the company throughout the year has been free from serious disturbances other than the Chicnce railway strike of July，1894，and the receipta may be taken as indicating normal traffic conditions，the increase over provious years reflecting the result of new con－ nections and facilities established by the present management．
The average mileage in operation was 2,028 miles，contrast－ ing with 1,069 miles in 1893－94；the gross earniogs per mile were $\$ 5,838$ against 85,039 ；the net earnings per mile 81,540 against $\$ 1,368$ ；the ratio of expenses to earnings was 78 per cent in both years，Included in the above operating expenses is $\$ 961,637$ paid for renewals and replacements as hereafter detailed．It will be observed that the gross earninge per mile
show a large increase，and that the net earnings per mile are the largest in the history of the company．
No Floating Debt．－New Bonds．－The company is free from floating debt．The bonded debt has been increased during the year by $\$ 380,000$ of bonds issued against new mileage

Missouri Kansas \＆Eastern．This railway has continued to show a constantly increasiny business．The connection with the Union Passenger Dıpot in S5．Louis was opaned for traffic March 16，1895，siace which date its pssienger trains have been able to connect with all the uther lines cantering there．The freight traffic of St．Louis and points beyond has developed in the most gratilying manner，and has demon－ strated the paramount importance and value of the St．Louis Division．The entire capital stock of the Missouri Kansas \＆ Eistern is owned by the parent company，but a more perman－ ent connection could bs established by a legal consolidation of the two companies，authority for which through an exchange for stock has been granted by the stockholders of the Missouri Kansas \＆Texas．
San Antonio Connection，Etc．The acquisition of an inde－ pendeat terminal at San Marcos has been prosesded with as outlined in the report of last year，and $21 / 2$ miles of roal have been constructed extending into and through that city．
Negotiations have been condusted for a long time past looking to an arrangemant whereby your company should be allowed trackage rights for 50 miles from San Marcos to San Antonio，Texas．Should the railway company find it impos－ sible to gain access into San Antonio orer the rails of the existing railroad，it may be deemed best to build its own line into that city．
First Mortgage Extension Bonls．－For the extension of the company＇s system in the States of Missouri and Kansas and the Iadian Ferrit）：52，15x：Eu）Laes o1 Edb．14，1875， authorizad the oreation of a mortgage to secure the company＇s first mortgage exteasion five per cent gold $b$ onds，to be issued to the extent of $\$ 33,030$ per mile on lines hereafter built， Two lines bave been prastically completed on whioh these bonds have been or are to be issued．They are as follows：

1st，Soushwestern Mineral Branch from near Parsons， Kunsas，to Miaeral City，about $161 / 2$ miles，opened May 1， 1895. The cost has been defeayed by the iss $1 e$ of $\$ 330,000$ of exten－ sion bonds．The developm tnt of the miaes on tha Mineral Rilway has already secured large ship neats of a superior quality of coal．
2d．Tne St．Louis and Kansas City cat－of now uader con－ －truction from H sldea to $G$ reen Ridze，Missouci，about 35 miles，is exp？cted to be opened for basines3 before the end of the present calendar year

Southwsstern Coal \＆Improvsment Co．－The indepondent resources of this company have enabled it to $m>e t$ all its own obligations in connection with the development of the coal field，where it has acquired 30）additional acres during the year，making a total purchase of 9,35$)$ acres．

Irafic．－The number of tons of fraight carries inoreased 434,108 tons，or 17.78 per cent．Tons of freight darried one mile increased $115,715,111$ tons，or $16 \cdot 64$ per cent．Revende per ton per mile increased $49-100$ of a mill，or a fraction over 4 per cent．Ot the income from freight traffio more than one－ half was derived from the following com notities

| Llv | 1．499，510，an lacrasse of | over |
| :---: | :---: | :---: |
| Cotton | 1，566，930，an lucrease of | 556，665 over 18 |
| Lumber | 515,692, an lugresse of | 77.613 over |
|  |  |  |

and from general merchandise and other commodities $\$ 3,578$ ，－ 857 89，an increase of 8582,45847 over 1894

The revenues for the last four monthz of the calendar year ahow，as heretofore，a disproportionate amount of the annual earnings，In the past seven years the gross earnings at this season of the year have increased 103 par cant；$i$ ，e．，from $\$ 2,830,258$ for the four months ending Dec． 31,1888 ，to $\$ 4,737$ ， 053 for the same period of 1891 ．

Improvements．－The rehabilitation of the permiaent way was actively conducted dariag the year，and the expanditures included in operatiog expenses comprise the following amounts for repairs，renewal and replacement ：
 Baliast
Fenolng Yards．．．．．．

8105,625 Fenolng and road eroas－ Slde tracks ．．．．．．．．．．．．．．．．． $3,9 \pm$ L Tools and machinery．

The policy has been pursued of maintaining the standard and character of the proparty consistent with the require－ ments of an increasing business．The remalt is apparent in more efficient service，conducted at the sams time with decraased cost．Whilst the tonnage has increased nearly 18 per cent， it will be observed that the expenses of conducting transpor－ tation are less than the presious year．

Second Mortgage Interest a Fixed Charge．－Tae first of August，1895，marks the termination of tae ino）me period under the terms of the second mortgage，and hereafter the interest on the bonds thereby secured becomas a fixed charge． The increased obligation of $\$ 400,000$ in excess of what has been heretofore paid may be regarded without disquiatula ia view of the largely increased revenues of the company．

Directors．－The board of directors bas been dividel into four classes，so that the terms of offica of only one－fourth of the board of directors should expire annually．

Statistics of Operations，Ete．－The statistios of oparations， earoings，etc，，and bslance sheet，have been compileifor the Chronicle as follows ：


## 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 Chronicue since the last editions of the Investors' and the Street Railway Supplements were issued, all earlier facts of this nature being set forth therein. It does not, however, include matter in to-day's Chronicle.
The following abbreviations are used: Plan for reorganiza tion or readjustment plan; coup. for coupon payments; def. for default; Com. for committee.

Street Railyays.
Page Tohume Raillroads.
 do dore do revr. 661 Davenport \& Rock Isl..reorg. 753
Denver City Cable.....sale. 470 Elmira \& Horseheads....plan. 749
 North \& East. Riv. (N.Y.).sale. 662 Orange Mt. Cable......).sale. 662 Pueblo City Ry.......... sale. 472 Seattle Cons. St. Ry.plan.569, 61
oup. 75
American Bell Telephone.-Stock Sale.-The $\$ 584,900$ stock recently advertised for sale was sold at auction on Wednesday by R. L. Day \& Co. and purchased for Blake Brothers \& Co. at 196 -V. 61, p. 420.
Americun Spirits Manufacturing Co.-Distilling \& Cattie Feeding--Reorganization, Ce.--The Wall Street Journal says: The securities of the American Spirits Co. will be issued before the close of the current year. Matters connected with the new distributing company are well under way, but are not ready for announcement.-V. 61, p. 749.
Anil Arbor RR.-Toledn Ann Arbor \& North Michigan RR.-New Securities, -Holders of receipts for the bonds of the Toledo Ann Arbor \& North Michigan RR. Co. and its various divisions can obtain the securities of the Ann Arbor RR. Co., to which they are entitled by presenting their receipts to the Metropolitan Trust Company, No. 37 Wall St., on and after Nov. 1, 1895. The property was turned over to the new company Nov. 1
Condition of New Company.-The reorganization committee accompany the announcement respecting the delivery of new securities with a statement as to the result of their labors. They point out that the property has been conservatively reorgamized. "The interest charges have been reduced from $\$ 428,495$ to $\$ 280,000$ per annum, and the property is free of all floating debt and has ample working capital, owning every mile of its line, its terminals, equipment, boats, docks, Sce., and not paying one dollar for rentals. Because of the im-
proved physical condition in which it will be placed, it should, proved physical condition in which it will be placed, it should,
handsome surplus above its fixed• charges In order to complete the proposed and necessary improvements the net earnings of the year ending Jan. 1, 1897, estimated to be $\$ 350,000$, will be required. It therefore becomes necessary to defer the payment of interest on the bonds until April 1, 1897-that is to say, the bonds wall begin to draw interest from Jan. 1, 1897. "The amount alresdy expended uoon the proparcy aud in payment of claims allowed by the Couet since it was placed in the hands of the receiver has amounted to some $\$ 800,000$. The committee has undertaken to reorganizs the property upon a sound business basis, and conscientiously believe that this result has been achieved."-V. 61, p. 557.
Asbury Park \& Belmar Streat Ry.-Receiver.-L E. Watson, a director, has applied for a recaiver, alleging th it the making of a second mortgage for $\$ 70,000$ will injure the stock. -V. 61, D. 703.
Atchison Topeka \& Santa Fe RR - Foreclosure Sale,The sale of this company's property, as described in the decree, is advertised for Dec 10 at Topeka, the upset price being fixed at $\$ 10,000,000$. The main live, 470 miles, is to be sold subject to the guarantee fund mortgage of 1883 for $\$ 10,000,000$ and to the old first mortgage of 1869 for $\$ 7,041,000$. most of the bonds secured by the latter deed being held under the general mortgage of 1899, which is now to be foreclosed. -V. 61, p. 749.
Augusta (Ga.) (Street) Ry.-Receiver-Reorganization. This property is now in the hands of Col. D. B. D rer, of Augusta, as recelver. Control of a majority of the bonds is h-ld by the North American Trust Co, and a plan of reorganization has been approved. The plan, however, is nos yet ready for publication.-Y. 60, p. 891.
Baltimere \& Ohio Sonthwestera Ry,-Anmual Report.In advance of the annual report the following figures are given out for the year ending June 30, 1895:
 The $\$ 9,096,125$ of charges here shown includes. Interest on bonds, $81,761,496$; rental B. \& O. S. W. Terminal, 860000 ; taxes, etc., 8271.639.
Interest on " $A$ " Incomes.-Iaterest of $21 / 4$ per cent has been declared payable Nov. 1 on the Series " $A$ " incomes, which must receive the full 5 ner cant hefore Serine is receives anything. This is the flrst interest to be paid os the incomes of the railicay company. The payment last Dicember was on the securities of the old ruilroad company, which were retired under the reorganiz stion plsn. $-\mathrm{V}, 60, \mathrm{p} .1144$.
Bangor \& Aroostook RR. - Anmat - The report for the year ending June 30,1805 , shows 272 miles operated, agsiast 199 miles in 1893-91. Diring the year the rosd carried 257,609 tons of freight and 194,574 passengers, Earnings were:


In 189894 there was a deficit under oharges of 847,356 Total aurpias June $20,1805,818,736 .-\mathrm{V}, 61, \mathrm{p} .610$.
Bay State Gias,-Stock Increase-At Dover, Del., in the offlce of the Secrotary of State, a certificate bas been filed atating that the stock is now $\$ 15,000,000$ - - V. 61, p. 610.
Boston Revere Beach \& Lynn RER.-Annual Report.-Tae statement for the year ending June 30, 1895, shows:

|  | Grest | Yet | Interest | Diridends |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Year |  |  |  |  |  |
| 345 | 280,324 | \$100,794 | 856.372 | 834, | \$10.422 |
| 89394 | 301,383 | 95,521 | 83,021 | 42,500 | None. |

Of the receipts in $1894-95 \$ 862,809$ w is from plasenzers The balance sheet shown the same amouat of stock and funded debt as last year. The noten pryable aro $\$ 495,000$, againat $\$ 95,000$ June 30,1891 ; bills payable 829,211 , againat 810,791 ; real estate not si4ed for railrosd purposes, 894,014 ; cash, 830,$056 ;$ notes receivible, $85,365,-$ V. 57, p. 299 .
Brooklyn Queens County \& Suburban RR.-Euraings. For the flical year endiog June 23, 1895, earnings have been reported as follows, comparison being made with the results for 1893-94, when rebuilding and introdaction of electricity were in progreas. The strike of Janusry, 1895, practically cut off all earning for three weeks of the late flscal year.


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

| 3 manths | Gross | Net | Interest and | Batance, |
| :---: | :---: | :---: | :---: | :---: |
| ne | 19. |  | si |  |
|  | 8130,503 | \$62,640 | \$34.0 |  |
| 1694 | 78,411 | 30,067 | 26,412 | 3,655 |

## Called Bonds.-The following bonds have been called for

 payment.Costingstal Passengern (Pmith.) Ry.-Twenty six bonds have been drawn for redemption Dec 31.
Loursvilite \& Nasaville - Forty Ev. Hen, \& Nash. bonds will be redamed D-c 1 . The numbers and othar dita are given in the advertisement in another column. V. 61, p. 750.
Carolina Camberland Hap \& Chicago RR.-Foreclosure Sate.-This road was purchased on Tuesday at foreclosure sale for 867,000 by J. D. Reynolds, representing the bondholders. N. G. Evans was the only other bidder.-V. 61, p. 610 .

Central of Georgia Ry. - Transfer of Property. - The propaccordance with the order of Court, were turned over to the accordance with the order of Court, were turned over to the
Central of Georgia Railway Company Nov. 1.-V. 61, p. 749.

Central of Georgia Ry.-Mobile \& Girard RR. - Foreclosivre Sale. - The foreclosure sale of the Mobile \& Girard RR, is advertised for November 25 at Girard, Ga. After foreclosure the road will be absorbed by the Central of Georgia Ry., which will issue its own bonds secured on the Mobile \& Girard Division (to be called the Mobile division) in exchange for the old securities.-V. 60, p. 392, 1008 ; V .61, p. 749.
Central of Georgia Ry.-Montgomery \& Eufaula Ry.Foreclosure Sale. - The sale of the Montgomery \& Eufaula is advertised for Nov, 26 at Montgomery. After foreclosure it will be merged into the Central of Georgia Ry., as provided in that company's reorgnization plan. $-\nabla .61$, p. $703,749$.
Central Railway of Peoria - New Bonds.-Brease \& Cum mings, of Chicago, have sold $\$ 500,0005$ per cent gold bonds, covering the entire system, including the lines of the Fort Clark Street Railway Co., recently acquired.
Chattannoga Electric Ry-Reorganization Notice - The Cily Street RR. Committee notify the holders of said bonds to deposit same on or before November 20, 1895, with either of the depositories named in the agreemant dated July 25, 1894, viz.: The State Trust Company of New York or the Maryland Trust Company of Bilcimore.-V. 61, p. 749.
Chattanooza Rome \& Columbas RR - Reorganization,Simon Borg \& Co., 20 Nassau Streat, New York, give the following notice:
The bondholders are requeated to depaste their bouds with the Cen tral Trust Company of Now York, Which will lasue receipts therefor under an agroement, coples of Which cat be olusained at the Ceatral
Trust Company or the oflce of the underalgued. Holders of a malorlty of the bonds have assented to sald arreement. A deerse for the gale of the rallooad tyeving been rendered, it is necessary for the bondholdors to immodlatoly unito to prot sot thele Interesta. - V. 61, D. 470
Chicago Gas,-Reorganiztion.-The deposits with the Central Trust Co. up to yesterday aggregated $\$ 19,886,200$. The time limit expired last night, but it was thoughs some extension might be made. In the antion brought by a security. holder to preveat the completion of the reorganization the hearing has been adjourned till November 20.-V. 61, p. 703.
Chicago Peoria \& St. Louls RR.-Foreclosure.-Contirmition of the recent sale has asain bsen postponed. Tae oross bill of Contractor Lessy was dismissed.-V. 61, p. 708.
Chicago Rock Island \& Pacifle By.-Extension - A press dispatch from Des Moines, Iowa, states that work has commenced on the grading of the Rathven \& Jackson RR. about 70 miles long, extending northerly from the north termiuus of the Ruthven \& D a Moines division of th F Rock Island, through Spirit Luke to Jackson, Mía. It is said the R pok Island has agreed to a long-time lease of the neg line when completed. While this report is not confirmed it is known that such an extension has baan proposed, -V. 60, p. 1011.

Cineinnati Jackson \& Mackinaw.-Oincinuati \& Jaek-son.- Ectension - Cuntracts have been let for the construction of the Cincinnati \& Jackson.-V. 61, p. 824,

Cleveland Canton \& Southera RR,-Reorganization, The reorganization committee is formulating a plan of rehabilitation intended to be equitable to all interests. They have encountered many difficulties, bat it is er coted these will sooa be adjasted and a plan be issued whic . will be acceptable to all classes of tha security-holders.
Coupon Payment,-The July 1895 coupon on the Cleveland \& Canton first 5 s was not paid as reported, bat it is thought will be paid before Jan. 1,-V, 61, p. 240.
Cleveland Terminal \& Valley Ry.-New Bonds.-The directors have authorized the $\$ 6,000,000$ of four per cents provided for by the reorganization plan.-V. 61, p. 661.
Colambus Huntington \& Gayandotte RR.-Virginias RR.- (New Road.) -At Huntington, W. Va.. Oct. 19, the stockholders of the Columbus Huntiogton \& Guyandotte R ailroad Company voted to change the name to the Virginias Railroxdi Company. C. W. Smith, of Chicago, formerly VicePresident of the Atchison, was electe 1 President. The capitalization is $\$ 7,500,000$ each of stock and bonds. A contract was made with W. G. Dicey, of New York, the railrosd contractor, for the construction of tha road, which is projected from Huatington on the Ohio River through the Guyandotte Valley and across the State to the Atlantic seaboard, a total length of about 200 miles. The line will traverse a rich coal and timber section not reached by any existing railroad. V. 61, p. 470.

Coney Island \& Brooklyn RR.-Quarterly.-Earnings for the quarter ending Sept. 80 have been reported as follows:



President.-Mr. Dennis W. Sullivan has been elected President. -V. 61, p. 195.
Dry Dock East Broadway \& Battery RR.-Quarteriy. Earnings for the quarter ending Sept. 30 have been reported:
 1894 …......... 182,962

- $\mathrm{V} .61, \mathrm{p} .323$.

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

Duquesue, Central, Pittsburg and Manchester Traction Companies (Pittsburg).-Consolidation.-These companies have notified their stcckholders that on Dec. 23 next they will be requested to vote on a proposition to lease their respective properties and franchises to the Consolidated Traction Company for a period of 950 years. The terms of the lease Company for a mot made public, but it is said that the Central Traction Co. will recelve a guaranteed rental of $\$ 45,000$ per annum, equal 105 per cent on $\$ 30$, the amount paid in per share. The Central stockholders, it is zaid, will also have the option to exchange their stock for the preferred stock of the consolidated company. The other companies will receive a straight guar anty. The combination is expected to date from Jan. 1. The Pittsburg \& Birmingham Traction and the Second Avenue Traction companies will not, it is thought, take part in the consolidation.-V. 61, p. 517,661.

Eastern Trunk Liaes. - Agreement- The attachment of signatures to the trunk-line agreement has been postponed until Nov. 19. After the meeting on Wednesday the following official statement was made
The trunk lines and Western connections were fully represented at the meeling to-day. The presidents received, considered and further amended the amended contract submitted to them by the Committee on Revision. By reason thereof and additional suggestions received
from counsel and others, a further meeting of the presidents and from counsel and others, a furtier meetned desirable, to be held on dates to be hereafter aunounced. No dissent was expressed, and the boards of directors of railroads party to the agreement have acted favorably upon it.-V. 61, p. 749 .
Elmira Cortland \& Northern RR.-Quarterly.-Earnings for the quarter ending Sept. 30 have been reported as follows:
 end.
1895
1894 1894 V. $59, \mathrm{p} .422$.

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

| 3 montlis Gross Net Other Interest, Bal |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| end. Sepl, $30-$ | earnings. | earnings. | income. | taxes, etc. | \$148 |
|  | 163,991 | \$95,423 | \$06,512 | 10,080 | 99,855 |
| -Y.59, |  |  |  |  |  |

Fitchburg RR,-Quarterly,-Earnings for the quarter ending Sept. 30 have bsen reported as follows:

| 3 mos. to | Gross | Nel | Interest, | Balance, |
| :---: | :---: | :---: | :---: | :---: |
| Sept. 30- | earmengs. | earnings. | tawes, ete | surplus. |
| 1895 | \$2,010,688 | \$689,041 | \$369,060 | \$319,98 |
| 1891 | 1,909,004 | 701,687 | 378,334 | 323,333 |
| -V.61, p. |  |  |  |  |

Falton Strect RR.-North \& East River RR. (New York.) -Reorganization. - The Fulton Street Railroad Co. was incorporated Oct. 29 , to succeed to the property of the North \& East River Railroad, recently sold in foreclosure. The capital is $\$ 500,000$, and the directors are John H. O'Rour'se Arthur H. Smith, John Bray, Peter J. O'Rourke, Elward F. Dailey and John J. Maloney, of Brooklyn, and Alfred C. Pette, of New Brunswick, N. J.-V. 61, p. 662.
Gadsden \& Attalla Union Ry,-Foreclosure Sale.-The sale of th's company's property, which includes 11.4 miles of road, etc., in Alabama, is advertised for Dec. 11, under foreclosure of a mortgage for $\$ 300,000$ to the Union Prust Co. of Philadelphia as trustee.

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


Against the balance of $£ 3,916$ here shown there was advanced to the Chicago \& Grand Truak and the Datroit Grand Haven \& Milwaukee toward payment of interest on their bonds $£ 97,999$, making a deficit for the year of $£ 94,083$. The fixed charges for the six month; of 1895 iacluded rent of leased lines, $£ 73,17 \overline{\text {; }}$; interest oa debenture stsck and bonds, $£ 402,355$; interest on unexchanged stock and bonds of companies consolidated with Grand Truak, £32,724; int-ress Michigan Air Line bonds, £7,750 ; total as above, £j66,007.
Indiana Decatur \& We tora Ry.-Bonds Authorized The stockholders at Indianapolis this week authorized the issue of $\$ 1,884,000$ bonds for the purpose of completiag the consolidation with the Decatur \& Western,-V. 61, p. 112.
International Packing \& Pcovision-Cons lid ", ed Packing Compauies. - Reorganization Plan.-No provi sion was made for payment of coupons due Nov. 1 on the $\$ 2,206,000$ bonds of the Consolidated Packing Company, guaranteed by the International Packing \& Provision Co., which is unable to fulfill its guaranty. The International \& Wells Packing Company. for some time past has had possession of the property, and has pard interest, taxes, etc., but is no longer able to continue making this outlay. Consequently reorganization is proposed, and a plan has been prepared under :which the bonds will be deposited with the Illinois Trust \& Savings Bank of Chicago. The plan provides in part as follows:
The packing properties (which it is estimated could be replaced for
$\$ 1,300,000$ ) are to be conveyed to the International \& Wells Packing

Company, together with such an amount of working capital as the ommittee shall decide. The Wells Company shall issue for the outtanding bonds and for the additional capital not to exceed 1910 , nomme gold debentures dated Nov. 1,1890 , due Nov. cumulative and redeemable 102, interest at 6 per cent te exched, at par, the a ash , When a majority of the bonds have been deposited the plan may be declared operative.
John C. Hately, John J. Mitchell, Henry Botsford, T. J. Lefens and O. Stamford W nite are the committee to carry out the plan.
Kansas City Pittsburg \& Gulf. - The Arkansas Construction Company, who have the contract for the extension of the Kansas City Pittsbura \& Gulf to Shreveport, La, are pushing the work and will reach Shreveport by Jan. 1. Another contract has been let for the construcion of the line from Shreveport to Sabine Pass on the Gulf of Mexico. This line will be built by the Kansas City Shreveport \& Gulf RR Co Some 50,000 acres of land have been secured on Sabine Lake, Texas, in the interest of the enterprise. A. map of the system will be fouad ia the Investors' SuppleMENT.

The Philadelphia Stock Exchange has listed $\$ 250,000$ additional stock of the Kansas City Pittsburg \& Gulf Railroad; total listed to date $\$ 6,775,000 .-\mathrm{V}, 61, \mathrm{p} .324$.
Kentucky \& Indiana Bridge.-New Albany Ry, Committee -Holders of the first mortgage bouds of the New Albany Ry., which was formerly operated by the Keatucky \& Iadiana Bridge Co., at Luvisville on Tuesday appointed a committee consisting of F. J. Pingst and C. F. J. Allen to investigate affairs, the bonds being in default. - V. 61, p. 555.

Lonisville St. Lonis \& Texas Ry.-Reorganization.-The consolidated mortgage conmittee gives notice that the consol. 5 : will be received on deposit at the Atlantic Trast Co., 39 William St., New York, pursuant to the term; of ohe boadholders' agreement, up to and includicg Dэc. 1, 1895. After that date deposits will be accepte 1, if at all, only upon such terms as the committee may make.-V. 61, p. 663

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


The Lexington Avenue is repsrtod to have b:ought a large increase in business.-V. 61, p. 703.

Milwankee General Eloctric Ry.-New Company.-A press dispatci from Milwaukeo, Wis, says that the Street Railway Committee of the Common C suncil of that city has decided to grant a franchise to the projected enterprise, which is headed by Congressman Lawrence McGann, of Chicago. The francaise, it is uaderstood, ealls for four cent fares, and also after five years for the laying and kseping in repair of all pavements batween the track.
N. Y. Central \& Hudson River R R.-Quarterly.-Earnings for the quarter ending Sept, 30 have been reported as follows: 3 mosto Gross Net First Net
 $1894 . .10,340,8222_{3,725,063} \quad 2,630,152(14) 1,192,954$ def.96,943 -V. 61, p. 566.
New York New Haven \& Hartford RR-Meriden 7 rolley Road - A dispatch on Tuesday to the Evening Post said: "The sale of the Meriden trolley system to th, New Haven Company is prastically contirmed by repores from that city this. morning announcing the trinsfer of 9,000 sharas to the New Haven Company. The price paid for the stock is suppose 1 to be about $\$ 180,000$." The road has a bonded debt of $\$ 500,000$ on seventeen miles of track. -V. 61, p. 704.
Northera Ohio Ry.-Lake Ecie \& Wester i RR.-Bond Sale - Messrs Vermilye \& Co, announce that the $\$ 2.500,000$ Northern Ohio Railway Company's first mortgage 50 year 5 per cent gold bouds, guaranteed by the Lak $\rightarrow$ Erie \& Western Railroad Company, offered by them for subscription Tuesday morning at 103 and interes ${ }^{+}$, were taken and the su'sscription books closed the same day.-V. 61, p. 750 .
Northera Pacific RR.-Receivers.-Piesident Rolston, of the Farmers' Loan \& Trust Co., trus'ee under the several Northern Pacific mortgages, has gone West in company with Mr. Herbert B. Turner, the Trust Company's conunsel, for the purpose of "appealing in person to the several Westera United States judges to agree upon such a policy as regards the question of jurisdiction and the perso on $=1$ of the receivers as will again asure a competent, uniform and economical manage ment of the imperiled railroad system in the interest of its mortgage creditors." In other words, to secure, if possible, a concolidation of the receive ships.

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

Parties to Foreclosure Suit-Judge Lacombe, in the United States Circuit Court in this city, on Thursday granted the petition of Johaston Livineston, chairman, and others, constituting the second mortgage bondholders' committ-e, and C. B. Van Nostrand and others, the third mortgage bondholders' committee, to be made parties defendant, or individually as a party defendant, in the cause pending between the Farmers' Loan \& Trust Co. and the Northern Pacific Railroad Co. The decision of Judge Lacombe says in substance:
The application was granted in the Seventh Circuit, and in the pro-
tee ander different mortgages of the same railroal or of narti thernof. Thas + sareral martingea are necessarily coafliotiag. Under s ioh cirondez all thy condliating morrgagns but one. Thls, however, has not bean doon Ia the clranlts whare this property Hes, and will not, therefore, he done here. The provisions in the respective mortgages may be suffcient to provent the disolacement of ths trustee by a midority
 lusion. bobis of boadfoliters unter some one mortzaze uarepresea eit except bra pirty wio ls bount in eonssience to be tha logal and vigoxcopst ela a mplon of anothor and conflieting mortgage.-V. 61, D. 750 .

Orezor Ry. \& Navication.-Sale.-The sale of securities deposited for the collateral trust bonds has again bsen postponed, this time till Nov. 30 . The proposed sale of the road itself under foreclosure of the consolidated mortgage is indefinitely delayed. owing to the stay obtained by the Boston stoctholders. -930 V. 61, p. 663, 704.

Oregon short Line \& Utah Northera Ry.-Coupon Payment. - The Special Master recommanis that the interest on the Orezoo Short Liae firat 6 + due Feb. 1, 1895, be paid, with interest thereon at 8 per cant par annum to date of Diyment; and alzo that $\$ 9,406$ be paid for interest upon the August 1 . 189f, coupons during she poriot tha smme werx in default. It is raid application will be made without delay to have the Auguat, 1895, counon also paid.

Foreclosure.-The foreclosure proseediags under the opnsolidated mortgaze are still pending. $-V ; 61, \mathrm{p} .75)$.

Pacifle Mail SS.-Panami ific.-Negotiations Euled.Preaideat J. Eiward Simmoas of the Panami RRR. Waliesday maid:

The Panama RR. Co. deffaitely dasidel to day not to enter into a joint contract for operation of the Panams Railrosi in connection with the Pacific Mail Steamship Company. -V. 81, p. 569.

Pennaylvaala RR.-Businese and Improwements.-President Roberts has bsen iaspectin 2 the syatem, and an interview with him regurdiag is 'is reported'by the dally press 13 follows:
Mr. Roborty hul mach to suy about the faprovecaent in the braineat attration in both the Eut ant Wots daring the patt fow monthy and the ptomite of atill greverer activity to caras. B peaking of the elauggen to p mowe fr the practeat operithon of the ratpoad. he nald:
"In the Fret Fi Fill legithea one dodble trick sad wid to tho
 wo oontomplate the bithline of a mas frelzhs atation, and at Cotum. bas, Ohto, a simillar atruetarm will staplly bo ereated. Tan brilige aver the Oblo filiver trarn Youppet to Chtclanatt with ios co upteted darias tho wibler, $-\mathrm{V}, 61$, p. 751.
Philadelphla \& Eeadlaz RR.-Roorganization Plan.Tha reorgubizuioti plas, it is understosh, it aboas ready for publio ancoancement. The plan, it is said, recogniz $=$ the priority of the general mortgage bonds, the mortgage securing which will be foreclosed. The junior securities will be assersed to meet the $825,000,000$ needed to rehabilitate the property. The current rumors place the assestmat at 810 a share (2) per cent) for the stock and 10 per cant on the incames. Whas will be given for the astomant has nat been fiaslly determined upon. The plan whos brought out by that conmittse will be underwritten by a ayndicate headed by J. P. Morgan \& Co.-V. 61, p. 750.
Pittobari Stieaang) \& Like Krie RER-Nrio Boals. - The second of the large stesmers bailt for this company has just been completed. The basta are intended to carcy the company"s onal curt acruat Luke Eide, between Coaasaut, Ozio, and Port Dover, Oatario. - V, 81, p. 211.
Pablle Work - Co. (Bingor, Me.)-Bangor Street Ry.Sale of Securities.- A long list of secarities of the Pablic Works Company of Bengor and of ita proprietary coporations. tumong which is the Bangor Street Railivay Co, were to be sold at asetion Oat. 3) by R. L. Diy \& Cas is Buaton.
Sun Diaza Land \& Towa. -Rusiosra Cerifisubes - R * oeivers' certificates for 3275,000 have been authoriz +1 . -V. 61, p. 612 ,

Sehaylkill Yalley Traetion.-Control.- The onntrol of this syatem, which is in operation at Norristown, Peansylcania, fa reported to have been sold to a New York ayndicate for $\$ 380,000$.
Seattle Lake Share \& Kastars Ry.-Reorganization Notice - The reorganization committee of the first mortgage bondnolders gives notigen that the above-named bonds must be deposited wich the Manhattan Frust Cimpany on or before the 15 th of November under the bondholderi akreement of July 19 last, and that no boods will be received after that date, excrpt upon the payment of such a penalty as the committee mar impose.-V. 61, p. 747.
South Jersey Street Ry, (Point Pleasin), -,-Receiver J. W. Wainwright has been appointed receiver.

Stelnway RR. (Lanz Island City.)-Sale of Control.Parties interested deny that a controlling interest in the stock of this road has been sold as reported to Pailadelphia capitalista.
Eurnings for the quarter ending Sept. 30 bave been reported as follows :

| 3 mon, muling Sape. 30 1815 <br> 1895 | $\begin{aligned} & \text { Grows } \\ & \text { earning } \\ & 8107,46 \\ & 63,627 \end{aligned}$ | Net egrning $6>2.393$ 30,133 | Other income. t704. $\$ 704$ 305 | $\begin{gathered} \text { Inter } 2 \text { eld } \\ \text { taxee. elc } \\ 628.610 \\ 21,190 \end{gathered}$ | $\begin{aligned} & \text { Batance. } \\ & \text { surph } 148 . \\ & \$ 24,493 \\ & 9,053 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |

State Truat Co.-Correction. - In th $\rightarrow$ report furnished the CHRONICLE from Albany regarding this comoanv's reaources, liabilities, etc., for the six months ending June 30, 1315 there was a clerical mistake. The expenses of the in in iation, which were reported to us for the six months as \$171.575, were in reality $\$ 71,575$. This correction adplies to the statement published in the last issue of the Investors' SuppleMENT, on page 149.
Sonthern New England Telephone.-New Stock:-For improvements this company will increase its capital from $\$ 1,500,000$ to $\$ 1,650,000$, giving one new share at par for each ten shares held. The company is paying 6 per cent annual dividends and in 1893 the balance for dividends was $\$ 106,001$; in 1894 it was $\$ 97,299$.
Teunessee Central RR.-Receiver--Col. C. O Godire has been appointed receiver of this road. The roadhed has been constructed about 35 miles and one-half of a 600 -font tunnel has been opened up. The road strikes the Cincinnati S uthern at Harrimsn and it was proposed to rua it on to Knoxville.

Third Arenae RR. (New York.)-New Stock-The stookholders of Oot. 30 are entitlad to subscribs to $4,00: 1$ shares eapital stook, the balancs of the 23,010 share: authorizel $\mathrm{D}=0,20,1894$. This issua makes the total stock $\$ 9.000 .000$.
Quarterly.-Esrninga for the quarber endinz S 3pt, 3) have been reported as follows
 - V, 61, D. 364.

Toleda St. Louls \& Kansas City RR.-Reorganization:Messis, P. D. Armour, Richard F. Hurtahorne, Otto T. Bannard. J. C. Havemever and J. H. Bowman, representing the bondholders' committee, have been Weat to consult with the receiver and to inspect the proparty. They report the road as in a fair condition and prospacts good for business. Corn is selling along the line of the road at only twente cents a bushel but the crop is very heavy. Litigation in the foreelosure suit will be puthed Figorously. Th- oodoxition of the common stock is the cause of the delay, but as soon as practicable a decree will be obtained, which will be followed promptly with a plan of reorganiaation. $-\mathrm{V}, 61$, p. 514

Union. People's and Electric Traction Co's. (Philadelphia), - Consolidation - Neio Stook-The time for exchanging the stock of the People's and Electrio Traction companies for the Pennsylvania Company's trust certificate', and for suhsoribing to the shares of the Union Traction Company, will expire on Oct. 31, sad the firat sasessment of 35 on the Ntock of the new company is dus and payable on the same dsy.-V. 61, p. 663.

United Gas Improvement.-Neve Stock-At Philadelphia on Tuneday it wat fiecided to increase the cabital stnok from $\$ 10,000,000$ to $811,500,000$, in order, it is said, to pay a stock dividend of 15 per cent. Stookh lders will vote on the propased increase Dec, 3).
Union Pacifle Ry.-Coupon Payment.-Louis Fitzgerald, Chnirm in of the Union Paciflo Reorganization Com nittee, gives notice that all past-due coupons pertaining to the first morfoage bonds of the Union Pacifle and Kansas Pacific Main Lines, will be cashed on and after November 1 at the Marcantile Trust Co. of New York and the Old Colony Trust Co, of Boaton.

Reorganizalion.- The deposits yesterday under the plan Were unexpectedly lance for the flist day. No official statement, however, as to the aggregate amount of deposits will be male, we underitacd, till after Jan, 1, 1896. The Taffen committee, representing the Kansas Pacific consols, have been considering the plan, but have faken no action regarding it.V. 61, p. 710.

Washington \& Chesapeake Beach $\mathrm{R}_{7}$,-Forectosure Sale.The foreclosure sale of this peoperty is advertisad for D $* 0.10$ at Upprt Marlboro, Priace Gayrged Cuancy, Mi. The road is 27 mites long and extends from Washinzton to Chesapeake Beach, Calvert County, M1., where the company owns 700 acres of land. The rails have not been laid but considerable grading has been done.
Weat Saperior Iron \& Steel.-Receiver.-The receiversbip question, sbout which there has been a dispute, has bsen setTled, and Robert Kelly, already acting receiver, has been confirmed as such by the Circuit Court for Wisconsin. The Central Trust Co, whish, as trustee for the mortgage for $\$ 1.300,000$. songht his appointment, will now proceed with foreclosure.-V, 61, p. 618.
Wisconsin Central RR, and Co.-Coupon Fayment.-Coupons due Nov. 1,1895 , on the joint nad several improvemsot bonds of the Wisconsin Central Cimpany and Wiscoasin Central Railroad Company will be paid at the Merchats' National Bank, 28 State Street, B jstoa.-V. 61, p 231.
-In our advertising columns will be found a list of choice investment securities for sale by Messrs. Simon Bork \& Co, Further particulars and prices can be had on applicition at their office, 20 Nassau Street, New York.

## The $\mathfrak{C}$ ommercial Tumes.

## COMMERCIAL EPITOME

Friday Night, November 1, 1895.
General rains have brought decided relief to the country from the prolonged drought which has prevailed, but a much greater downfall is needed in the Middle States at least. Wreater declined under better prospects for the fall seeding, and cotton advanced smartly on the continued small movement of the crop, but yesterday the "war cloud" in Europe, arising from the strained diplomatic relations of the great Powers, as reported by cable, and the effect of these reports upon the leading markets abroad, caused a sharp decline in cotton and some recovery in wheat. An earthquake was felt in the Northern States on Thursday morning. It appears to have done no injury, but the occupants of the tall to have done no injury, somewhat alarmed. Generally tradeis very fair, but profits are small. To day was a holiday at New Orleans,

A moderate amount of business has been transacted in lard on the spot, but offerings have been fairly liberal and prices have declined, closing at $5 \cdot 85 \mathrm{c}$. for prime Weatern, $5 \cdot 60 \mathrm{c}$. for prime City and 6.35 c . for refined for the Continent. There has been no trading in the local market for lard futures, and prices have weakened slightly with the West and under a continued liberal movement of swine in the interior, closing dull.
dathy olosing priges of lard futures

Pork has received only a limited amount of attention, but prices have been steady, closing at $\$ 975 @ \$ 1025$ for mess, p1150@\$12 for family and $\$ 1150 @ \$ 13$ for short clear. Cut meats have had a slow call, but prices have held fairly steady, closing at $61 / 8 @ 63 / \mathrm{cc}$. for pickled bellies. $12 @ 10 \mathrm{lbs}$ average, $6 @$ $61 / \mathrm{c}$. for pickled shoulders and $81 / 209 \mathrm{c}$. for pickled hams. Beef has been moderately active and steady, closing at $\$ 750$ @ $\$ 8$ for mess, $\$ 850 @ \$ 9$ for packet, $\$ 10 @ \$ 12$ for familv and $\$ 15 @ \$ 17$ for extra India mess. B ef hams have declined, closing at $\$ 1450 @ \$ 15$. Tallow has further declined, closing quiet at $4 @ 41 / 6 \mathrm{c}$. Oleo-stearine has been weaker, closing at $53 / 4 \mathrm{c}$. Lard stearine has been neglected, closing at $61 / 401 / 2 \mathrm{c}$. Cottonseed oil bas been quiet and unchanged, closing at $273 / 4 @ 28 \mathrm{c}$. for prime yellow and $231 / 2024 \mathrm{c}$. for prime crude. Butter has been quiet but steady, closing at 14@23c. for creamery. Cheese has been moderately active and steady, closing at $71 / @ 11 \mathrm{c}$. for State factory, full cream. Fresh eggs have been firm for choice, closing at 20c. for choice Western.

Coffee has met with a very slow trade, but as there has been no attempt to force sales prices have been steadily maintained. Rio quoted at $155 / 8 \mathrm{c}$. for No. 7, good Cucuta at $183 / 4 \mathrm{c}$. and standard quality Java 27@271/2c. The speculative dealings in the market for futures has been on a very small scale, although there hàs been some buying for foreign account, and prices have advanced, closing steady.
The following were the final asking prices:

Nov. $\qquad$ | . $.15 \cdot 150$ e. | Feb.... |
| :---: | :---: |
|  | March. |
| 14.90 c | March. | $.14 \cdot 75 \mathrm{c}$. ${ }^{\text {May }}$.

Raw sugars have moved very slowly, as buyers and sellers have been apart in their views, closing unsettled. Centrifugal quoted at $33 / 831 / 2 \mathrm{c}$. for $96 \cdot \mathrm{deg}$. test and Muscovado at $3 @ 31 / \mathrm{c}$ c. for $89-$ deg: test. Refined sugsrs have met with a slow trade and prices have been further reduced. Granulated quoted at $41 / 2 \mathrm{c}$. per pound. New-crop molasses, open kettle, has sold to arrive at 40 c . for choice

Kentucky tobacco bas been quiet, owing to the scarcity of desirable grades, and prices bave been firm, but for common
grades the market was easy. Sales 150 hhds. Lugs were grades the market was easy. Sales 150 hhds. Lugs were quoted at 21/2@5c. and leaf at 5@14c. Seed-leaf tobacco bas been quiet but steady. Sales for the week were 1,850 cases, as follows: 300 cases 1894 crop, New England Havana, 11@ 19 c .; 100 cases 1894 crop, New England seed leaf, 19@24c ;
50 cases 1892 crop, New England Havana, $71 / 09 \mathrm{c}$.; 200 cases 1892 crop, Wisconsin Havana, 11@13c.; 200 cases 1893-94 crop, State Havana, 8@13c.; 200 casfs 1893 crod Zimmers, $111 / 2 \mathrm{c}$. ; 300 casts 1894 crop, Zimmers, $111 / 2 @ 18 \mathrm{c}$; 150 cases 1892 crop, Pennsylvania seed leaf, 10@12c ; 200 cases 1894 crop, Pennsylvania seed ltaf, 11@13c., and 150 cases sundries, $31 / 2 @$ 18 c. ; also 1,500 bales Havana, 68c.@ $\$ 105$, and 300 bales Sumatra, 40 c . $\$ 885$, in hond

There has been very little animation to the speculative dealings in the market for Straiss tin, but prices have advanced in response to stronger fortign advices, though the close was barely steady at 1465 c @ 1475 c . In got copper has been in slow den and and prices have continued to decline, closing at $1165 @ 1175 \mathrm{c}$. for Lake. Lead bas also been easier, closi , g the close was dull at $3 \cdot 90 \mathrm{c}$, for domestic. Pig iron has been steady, closing at $\$ 12 @ 1450$ for domestic
Refined petroleum has continued in fair demand, closing at $7 \cdot 10 \mathrm{c}$, in bbls, $4 \cdot 60 \mathrm{c}$, in bulk aud 750 c , in cases; crude in bbls. has been nominal; naphtha unchanged at 825 c . Crude certificates have advanced, closing at $\$ 1291 / 2$ bid. Spirits
turpentine has sold slowly and prices have closing at 28@281/6c. Rosins bave been in light supply and firmly held, closing at $\$ 165 @ 170$ for common and good strained. Wool has been quiet but steady. Hops have had a better trade at steady prices.

## COTTON

Friday Night, November 1, 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 251,087 bales, against 295,438 bales last week and 280,859 bales the previous week, making the total receipts since the 1st of Sept., 1895, $1,620,908$ bales, against $2,233,530$ bales for the same period of 1894, showing a decrease since Sept.1, 1895, of 624,622 bales.

| Receipt | at. | on. | Tues. | Wed. | Thurs | rri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 8,992 | 16,660 | 5,905 | 6,603 | 4,244 | 6,457 | 48,861 |
| Velasco, \& |  |  |  |  | 4,161 | 768 | 4,929 |
| New Orleans.. | 21,246 | 19,319 | 16,556 | 15,003 | 10,583 | 8,025 | 90,732 |
| Mobile | 2,197 | 2,024 | 2,099 | 2,118 | 485 | 674 | 9,597 |
| Florida |  |  | ...... |  | 434 |  | 434 |
| Savannah.... | 6,294 | 7,850 | 8,041 | 5,853 | 3,031 | 5,747 | 36,846 |
| Brunsw'k, \&o. |  |  |  |  | 2,843 | 2,641 | 5,484 |
| Oharleston..... | 1,796 | 1,700 | 850 | 1,659 | 1,995 | 1,595 | 9,595 |
| Pt. Royal, \&o. |  |  |  |  | 43 |  | 43 |
| Wilmington.... | 799 | 883 | 1,582 | 1,292 | 1,080 | 1,665 | 7,301 |
| Wash'ton, \&o. |  |  | ... |  | 10 |  | 15 |
| Norfolk.. | 3,087 | 4,020 | 1,792 | 2,467 | 2,350 | 2,382 | 16,098 |
| West Point. . | 915 | 2,554 | 2,334 | 978 | 950 | 1,854 | 9,585 |
| N'port N., \&c. |  |  |  |  | 592 | 946 | 1,538 |
| New York...... |  |  | 547 |  | 400 |  | 947 |
| Boston | 1,265 | 1,067 | 820 | 1,137 | 598 | 1,066 | 5,953 |
| Baltimore.. |  |  |  |  | 448 | 213 | 661 |
| Philladelph'a \& | 183 | 321 | 472 | 639 | 329 | 524 | 2,468 |

Tot'ls this week $\overline{46,774} \overline{56,428} \overline{40,998} \overline{37,749} \overline{34,576} \overline{34,562} \overline{251087}$
The following shows the week's total receipts, the total since Sopt. 1. 1895. and the stock to-night, compared with last vear.

| Receipts to Nov. 1 | 1895. |  | 1894. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week | $\begin{aligned} & \text { Since Sep } \\ & 1,1895 . \end{aligned}$ | This Week. | $\begin{gathered} \text { Since Sep. } \\ 1,1894 . \end{gathered}$ | 1895. | 1894. |
| Gal | 48,861 | 345,379 | 101,051 | 545,438 | 141,555 | 216,975 |
| Tex.City, \&o. | 4,929 | 18,119 | 2,179 | 14,451 | 8,090 |  |
| New Orleans | 90,732 | 505,828 | 133,638 | 697,987 | 331,189 | 309,514 |
| Mobile. | 9,597 | 65,736 | 10,278 | 77,625 | 24,744 | 22,04 |
| Florida | 434 | 2,993 | 1,095 | 2,752 |  |  |
| Savannah | 36,846 | 296,226 | 67,904 | 388,387 | 91,409 | 150 |
| Br'wiok, \& ${ }^{\text {c }}$ | 5,484 | 29,995 | 9,862 | 42,220 | 1,414 | 11,97 |
| Charleston.. | 9,595 | 117,574 | 21,474 | 149,654 | 43,096 | 45,5 |
| P.Royal, \&o. | 43 | 8,804 | 6,598 | 30,262 |  |  |
| Wilmington.. | 7,301 | 71,461 | 18,869 | 106,248 | 26,152 | 32, |
| Wasn'n, \&0 | 15 | 194 | 36 | 224 |  |  |
| Norfolk. | 16,098 | 76,088 | 21,634 | 101,224 | 36,919 | 23,879 |
| West Point | 9,585 | 41.684 | 23,321 | 59,514 | 11,702 | 27,431 |
| N'p't N., \&o | 1,538 | 4,205 | 1,322 | 6,287 | 623 | 2,288 |
| New York | 947 | 3,797 | 1,636 | 4,685 | 172,974 | 86,360 |
| Boston | 5,953 | 17,674 |  | 56 | 5,000 | 9,200 |
| B atimore... | 661 | 3,028 | 3,557 | 17,498 | 15,434 | 17,976 |
| P illadel., \&c. | 2,468 | 11,623 | 6,989 | 19,218 | 8,449 | 12,247 |
| Totals. | 251,08 | 20,90 | 431,443 | 63,73 | 918,750 | 967 |

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

|  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| New Orl | 90,7 | 133,638 | 120,160 | 79,998 | 113,195 |  |
| Mobile | 9,597 | 10,278 | 9,919 | 9,147 | 16,38 ${ }^{\text {d }}$ |  |
| Savannah. | 36,846 | 67,90 | 49,807 | 47,724 | 46.313 | 49,7 |
| Char ton, \&o | 9,638 | 28,072 | 26, 99 | 19,747 | 32,36 3 |  |
| Wilm'ton, | 7,316 | 18,905 | 7,9)6 | 2,93 | . 43 |  |
| Norfolk | 16,098 | 1,634 | 1,335 | 19,9 | 31,620 |  |
| int | 11,123 | 4,643 | 11,393 | ,5: | 6,398 | 0,1 |
|  | 15,947 | 22,679 | 9,193 | 19,28t | 23,386 |  |
| Tot. this wr. | 251,087 | 431,443 | 331,762 | 293,552 | 344,697 |  | Since Sept. $1 \overline{1620,903} \overline{2263,730} \overline{1810,001} \mid \overline{1711,975} / \overline{2188,079} / \overline{2401,833}$

[he exports for the week ending this evening reach a total of 193,447 bales, of which 78,540 were to Great Britain, 37,370 o France and 76,537 to the rest of the Continent. Below are the $\rightarrow$ xports for the week and since September 1, 189 .


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

| Noo． 1 al－ | OM SEIPROABD，NOT OLEARED－FOR |  |  |  |  | Leavth． Stick |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain． | France． | Other Foreign | Coast－ soise． | Totat， |  |
| New Orleans．．． | 18，586 | 22,087 | 17，312 | 2，776 | 60.761 | 270，428 |
| Galveston | 34，889 | 7，098 | 11，433 | 9，318 | 62，733 | 78.822 |
| Savannah． | 2，000 | 4，000 | 10，000 | None | 16，000 | 75409 |
| Charleston | 2，000 | Nome． | 5，000 | 700 | 7，700 | 35.896 |
| Moblle | 4，000 | Noze． | None． | None． | 4，000 | 20，744 |
| Norfolk | 3，500 | None． | Sone－ | 10，000 | 13，500 | －23，419 |
| New York | 2，400 | 1，200 | 9，850 | None． | 13，450 | 159， 21 |
| Other ports．．．． | 17，000 | Fome． | 22，000 | None． | 39，000 | 37，864 |
| Total 1895．．． | 84，375 | 34，380 | 75，595 | 22，794 | 917，144 | 701，606 |
| Total 1894 | 170，802 | 63，873 | 127，850 | 12.929 | 375.454 | 592，199 |
| Total 1893．．． | 154，653 | 23.949 | 103，511 | 16，678 | 298，789 | 649，190 |

The speculation in cotton for future delivery at this mark et for the week under review has been quite active and values made a rapid advance－not，however，without some sharp fluctuations．The close shows advance for the week of 83 to 35 points for the active months．On Saturday there was a slight decline in values，but on Monday slightly higher fu－
tures in Liverpool，with a more active spot market there，to－ gether with liberal buying orders from the South and from Chicago，caused a bnoyant market．On Tueaday the opening was buoyant again，in response to a sharp sdvance in Liver－ pool，better reporta from Manchester and a small crop move－ ment．But the highest figures of that day being 35 points above the close on Saturdny last led some
of the bull party to think the rise bad been too rapid，and，under free selling to realize，together with fuller offerings of cotton for early arrival from interior towns，caused the loas of part of the advance．On Wednes－ day there was renewed buoyancy in response to a much better market in Liverpool，the large spot business there being a leading feature，and at one time prices were 17 gis 19 points higher：but the demand fell off，and under some sell－ ing to realize，due to fuller interior recelpts，prices receded， and the close was only 11 e13 points dearer．Yesterday a ＂ar scare＂from Europe broke down the Liverporlmirker， and we followed suit to the extent of 15＠17 pointe， frost report was added in the last hour，caused the recovery of most of the early decline．To－day an early advance in re－ sponse to a partial recovery in Liverpool whs soon lost under freeselling to realize under estimates of an increased crop movement for next week，and after the noon call prices fur－ ther gave way．The close was steady at 5 （g9 points decline for the day．Cotton on the apot，notwithstanding the consid－ erable accumulation of stocks，was very sparingly offered，
and prices rapidly advanced carly in the weefs，and on Wednes－ day had risen to 9 c ．for middling uplands，and the close to－day was quiet at this figure．
The total sales for forward delivery for the week are 1，584，360 bales．For immediate delivery the total anles foot up this weel 7,947 bales，inclading－for export，2，047 for consumption the official quotations for each day of the past weetr．
Bates on and off middling，as eatabliahed Nov．22， 1808, by the Revision Committee，at which grader other thnt middling may be delivered on contract：



 8triet Good Ordinarye．．．．．13 is off．

| UPLANDS． |  |  | Sat．$\quad$ m | Mon 1 | Tues $\mathbf{V}$ | we | Tb | ．Fit． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Good Ordtwary <br> fow Middling． <br> Middilue． <br> Good Midiling <br> Mldaling Fatr． |  |  |  | $\begin{aligned} & 7 y_{19} \\ & 81_{10} \\ & 810 \\ & y_{10} 0_{12} \end{aligned}$ |  |  | $\begin{aligned} & 77_{8}^{8} \\ & 80_{16} \\ & 9 \\ & 95^{16} \\ & 97_{8} \end{aligned}$ |  |
| GULP． |  |  | Sat．M | Mon ${ }^{\text {T }}$ | Tues 1 | Wed | Th． | ． |
| Good Oritinary $\qquad$ <br> Low mititig $\qquad$ <br> Middling <br> Good Midtifing． <br> Middilng Valr． |  |  | $\begin{aligned} & \hline 7 y_{4} \\ & 87 \\ & 8 y_{3} \\ & 9 a_{16} \\ & 94_{6} \end{aligned}$ | $\begin{aligned} & 71816 \\ & 816 \\ & 811_{16} \\ & 84 \\ & 915.1 \end{aligned}$ | 8 $811_{10}$ $95_{3}$ 10 10 | $\begin{aligned} & \hline 84 \\ & 815_{16} \\ & 94 \\ & 97_{16} \\ & 104 \end{aligned}$ | 81 <br> $\frac{81}{813}$ <br> 813 94 <br> $\mathrm{CH}_{15}$ <br> $104^{18}$ |  |
| GTAIEED． |  |  | Sat．M | Mon T | Tues v | Wed | Th． | ．Fri |
| Low Mddling Muad ding <br> gtries Midolitig <br> Good Mdatho Tinged |  |  | $\begin{aligned} & 74_{6} \\ & 99_{6} \\ & 8110 \\ & 85_{12} \end{aligned}$ | $\begin{aligned} & 716 \\ & 818 \\ & 815,2 \\ & 811_{10} \end{aligned}$ | $\begin{aligned} & 71_{2} \\ & 8718 \\ & 8819 \\ & 879 \\ & 879 \end{aligned}$ | $9$ |  |  |
| MAREEET AND SALKS． |  |  |  |  |  |  |  |  |
|  | sFot MasketOLosmb | SALES OF APOT AMD COIFTRAOT． |  |  |  |  |  | Nales of Fufures． |
|  |  | Ble: | $\begin{aligned} & \text { Oon- } \\ & \text { sump. } \end{aligned}$ |  |  |  |  |  |
| Ratiday． <br> Mmolay Tmestas <br> Wedrlas <br> Thur＇dy | Quiet at ty adv steanly at 1, and． Quiet at $x_{1}$ ，ailv． steaty at ra ad． gatet $\qquad$ |  | 336 <br> 70 <br> 768 <br> 777 <br> 509 <br> 358 <br> 80 |  |  |  |  | $\begin{aligned} & 178,900 \\ & 221,100 \\ & 305,900 \\ & 316,800 \\ & 330,400 \\ & 263,200 \end{aligned}$ |
| Total |  |  | 2，917 |  | 00 | 0 |  | 1 |

The Sales and Prices of Futures are shown by the comprehensive table．

| $00 \mathrm{z}^{\prime} \mathrm{I}$ | 009 | 002＇t | 001＇8t | 009＊998 | 050＇851 | $0^{\prime} 820^{\prime} 7$ |  |  |  |  | 009818 | 6003 Cl |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 8 \mathrm{~g}-6 \\ & 002 \end{aligned}$ | $\begin{array}{r} 20 \\ 008 \end{array}$ | $\begin{gathered} \text { so. } 6 \\ 00 \mathrm{~s}^{\prime} 9 \end{gathered}$ | $\begin{array}{r} 96 \\ 006 \\ \hline \end{array}$ | $\begin{gathered} 06.8 \\ 008^{\prime} \measuredangle 1 \end{gathered}$ | $\begin{gathered} \text { c8.8 } \\ 007129 \end{gathered}$ |  |  |  |  |  | 008 |  <br>  |
| $\begin{gathered} \bar{B} \angle 9.8 \\ \overline{005} \\ 29.8 \end{gathered}$ |  | $\begin{aligned} & 01-6-80.6 \\ & 91-6 \text { e01-6 } \\ & 007 \\ & \text { St-6 - } 29,4 \end{aligned}$ |  |  | $\begin{aligned} & 86-8-86-8 \\ & 60.6 \text { eze-8 } \\ & 008^{2} 7 \\ & 20-6 .+a s, A v \end{aligned}$ | $\begin{aligned} & 16.8-06.8 \\ & \text { v0.6 e } 28.8 \\ & 008^{\prime} 111 \\ & \text { S6. }-98,4 V \end{aligned}$ | $\begin{aligned} & 98.8-58.8 \\ & 66.8 \text { e.8.8.8 } \\ & 008^{\prime} 7 \\ & 66.8^{\prime} \cdot 9.4 .7 \end{aligned}$ | $\begin{aligned} & 18.8-08.8 \\ & 96.8 \text { e } 2 L .8 \\ & 008^{2} 651 \\ & 98.8-9.47 \end{aligned}$ |  | $\begin{aligned} & 89.8-29.8 \\ & 28.8 \\ & 002 \\ & 88.8-08.8 .8 \end{aligned}$ | V | ＇spe9า8 |  |
| ［－m $=$ | $\begin{aligned} & -001 \\ & 1-6 \pi-68,4 Y \end{aligned}$ |  | $11.6-60-6$ <br> 60.6 \＃ 96.8 $\begin{aligned} & 00 g^{2} 1 \\ & 10-6 \end{aligned}-08_{4} \mathrm{~A}$ | $\begin{aligned} & 30-6-50-6 \\ & 20.6 \text { e } 0.6-8 \\ & 008^{\prime} \mathrm{EI} \\ & 86.8 \cdot 98,4 \mathrm{~V} \end{aligned}$ |  | $\left\lvert\, \begin{aligned} & 96.8 \text { e18.8 } \\ & 008^{\circ} 0 \mathrm{OI} \\ & 88.8-31, \mathrm{Av} \end{aligned}\right.$ | $\begin{aligned} & 86.8-16.8 \\ & 16.8 \text { e } 2.8 \\ & 007: 9 \\ & 18.8-29, A V \end{aligned}$ | $\left\lvert\, \begin{gathered} -28.8 \\ 88.8-5!-8 \\ 009^{\circ} 79 j \\ 8 L-8-38, A V \end{gathered}\right.$ |  |  | $\mathbf{v}$ | $\begin{gathered} \text { ZI. } 6 \$ \angle 9.8 \\ 00 \nabla^{\prime} 888 \\ 19 \mathrm{mOT} \end{gathered}$ |  |
| $\overline{-} \bar{e}=$ $\bar{\sim}-08, \Delta \mathrm{Y}$ | $\begin{aligned} & 001 \\ & 92-6 \end{aligned}$ | $\begin{aligned} & 6 \mathrm{~T}-6 \text { eLt-6 } \\ & 00 \mathrm{~s}-28,4 \mathrm{~V} \\ & 8 \mathrm{~T}-6 \end{aligned}$ | 1．6－81．6 <br> 2t．6 eil． 6 $\begin{aligned} & 000^{\prime} t \\ & 1 \cdot 6-a s, ~, ~ y ~ \end{aligned}$ | $\begin{aligned} & 60.6-80.6 \\ & 91.6 \text { e } 0.6 \\ & 005^{\prime} 91 \\ & 01.6 .-28, A 7 \end{aligned}$ | $\begin{aligned} & 90-6-80-6 \\ & 01.6 \quad 8.10-6 \\ & 000^{\prime 7} \\ & 20.6-08, \mathrm{AV} \end{aligned}$ | $\begin{aligned} & 00-6-66-8 \\ & 50-6 \quad 968 \\ & 008^{\prime} \angle 71 \\ & 00-6-28,4 \mathrm{~V} \end{aligned}$ | $\begin{aligned} & 00-6=06.8 \\ & 009 \cdot 8 \\ & 16-6 \cdot-98, \mathrm{AV} \end{aligned}$ | $\begin{aligned} & 06.8-68.8 \\ & 96.8 \\ & 000.98 .8 \\ & 16.8 \\ & 505, A v \end{aligned}$ | $\gamma \begin{aligned} & 009^{\circ} 91 \\ & 28 \cdot 8 \cdot 99, \mathrm{AV} \end{aligned}$ | $\begin{gathered} 299.8 \\ \cdot 08, ~ A V \end{gathered}$ | $\begin{aligned} & 6 L \cdot 8-L L \cdot 8 \\ & \frac{008}{e 9 L \cdot 8} \\ & 9 L \cdot 8 \cdot \cdot 0 \%, A V \end{aligned}$ | － крея ＠z． 6 eg9．8 $008^{\circ} 9$ L8 विप्या |  |
| $\overline{8}=$ $\overline{-1.0 .08, ~} \mathrm{~V}$ | $\overline{\mathrm{e}}=$ $\bar{\sim} \cdot$ $\square \cdot 08, \mathrm{AY}$ |  | $8$ | $\begin{aligned} & 66.8-86.8 \\ & 00.6 \\ & 00 z^{2} 71 \\ & 65.8-25, A V \end{aligned}$ | $\left\{\begin{array}{l} p+1.8 \\ 00.6 \\ 0 . \\ 0.6^{2} \\ 7.6 .8 \end{array}\right.$ | $\begin{aligned} & 86.80^{2} 28 \cdot 8 \\ & 000^{\circ} 271 \\ & 06.8^{-28.4 Y} \end{aligned}$ |  | $\begin{aligned} & \text { N. } 8 \text { gYL-8 } \\ & 006.685 \\ & 6 L-8-08, A V \end{aligned}$ |  |  |  |  | 848010 （ 98 u sa）p｜zd 39012 I ［ย707＇89］89 <br>  |
| $\overline{-} \bar{e}=$ $\bar{\square}-08, \Delta \mathrm{~V}$ |  | $\begin{aligned} & 96.8 \text { e98.8 } \\ & 00 z \\ & 16.8 \cdot-08, \mathrm{AV} \end{aligned}$ | 0 | $\begin{aligned} & 006 \cdot 9 \\ & 98 \cdot 8 \cdot-98,4 \mathrm{~V} \end{aligned}$ | $\begin{aligned} & 08.8-66.8 \\ & 08.8-08.8 \\ & 00 z^{\prime} 5 \\ & 18.8-28, A Y \end{aligned}$ | $8 L .8 \quad-98, \Delta \mathrm{~V}$ | $\begin{aligned} & 02.8 \quad-69.8 \\ & 0.8 \\ & 00 L^{\prime} 9 \\ & 29.8 \\ & 29.89 .8 \end{aligned}$ |  | $\begin{aligned} & 000^{\prime} 11 \\ & 7 \$ \cdot 8-108, \Delta V \end{aligned}$ | $\begin{gathered} 89.8 \\ 89.8 \\ 0.59 .8 \\ 00 L^{\prime} \mathrm{IV} .8 \\ 09.8 \end{gathered}$ | $\begin{aligned} & 89.8-\mathrm{Tg.8} \\ & 009{ }^{e 09.8} \\ & 09.8 \cdot 38.4 \mathrm{~V} \end{aligned}$ | － －рреня 96.8 e1F． 8 00 I＇t $^{\prime}$ 亿る ＂qu®0ng | 8 uj801D <br>  <br> ［8207＇89］88 <br> $-86^{\circ} 720^{\prime}$ ธvриож |
| － | $8-$ ${ }^{\circ} \mathrm{OS}, \mathrm{Av}$ |  | $\begin{gathered} 00 z^{\prime}!^{2} \\ 8 L .8 \\ -097 \end{gathered}$ | $\begin{aligned} & 0.199^{\circ} 8 \\ & \mathrm{~V} L-8^{-78} \text { aV } \end{aligned}$ | $\begin{gathered} L 9.8 \\ 89.8 \\ 0.99 .8 \\ 0.1 \\ 19.8 \\ { }^{-2} 98,4 V \end{gathered}$ | $\begin{array}{r} 29.8 \\ 29.8 \\ 0.19 .8 \\ 0.99^{\prime} 99 \\ 7 \\ -29.8 \\ \hline \end{array}$ | $\begin{aligned} & L 8.8 \text { p99.8 } \\ & 69.8 \text { pIS.8 } \\ & 00 I^{\prime} 8 \\ & L E .8 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 17.8 \\ & 85.8 \\ & \hline 88.8 \\ & 006 \%^{\circ} \\ & 88.8 \\ & \hline 8.08 .4 \\ & \hline \end{aligned}$ | $\begin{array}{cc} 38.8 & -88.8 \\ 001 & 98.8 \\ 08.8 & \cdots 98,4 V \end{array}$ | $\begin{gathered} 07.8-88.8 \\ -000^{\circ} 98.8 \\ 08.8{ }^{\circ} 98 . \Delta V \\ \hline \end{gathered}$ |  |  |
| 90\％O | ${ }^{2} 8 \mathrm{nomg}$ | ＇fins | ＇วunP | $\cdot{ }^{*} \nu_{H}$ | ＇rud\％ | $\mathrm{v}^{\text {ann }}$ | ＇fupnaqad | ${ }^{\text {Aswnum }}$ | －．ı2quesa | ． 29 quason | ．299070 |  |  |
|  |  |  | K | V\％80a | g\צaiad | AO SXTVE | ANY 8\＆OIX | Id XTIVG |  |  |  |  |  |

－Incindes sales in Septomber，for Soptember，15，200．
The following exchanges have been made during the week：


 10 pd to exeh． 1.000 Jan ．for Moh ． 25 pd to exch． 100 App ．for May， -17 pd ．to exch． 100 Dece for $\mathrm{Moh} / .10 \mathrm{pd}$ ，we exch． $1,100 \mathrm{Jan}$ ．for Moh．
The Visible Supply of Cotton to－might，as made up by cable and telegraph is as follows．The Continental stocks，as well as those for Grent Britain and the aflost are this week＇s retorns and consequently all the European figures are brought down 0 Thursday eveniag；But to make the totale the complete fivires for to－might（Nov．1）．We add the item of exports frow the finited Statea，includine in it the exporta of Friduy onl．

| Btoek at Liverpool........ b Btodk at London. $\qquad$ | $\begin{array}{r} 881,000 \\ 6,000 \end{array}$ | $\begin{array}{r} 670,000 \\ 10,000 \\ \hline \end{array}$ | $10,000$ | $\begin{array}{r} 75,000 \\ 9,000 \\ \hline \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 887,000 | 680,000 | 780,000 | 81,000 |
| Ha | 82.000 |  |  |  |
| or at Brame | 110.000 | 74,000 8,000 |  |  |
| or at Amator | 8,000 | 8,000 |  |  |
| at R | 12.000 | 17,000 | ,000 | 0 |
| t | 125,000 | 275,000 | 304,000 | 0 |
| at | 4,000 | -5,000 |  | 000 |
|  | 35,000 | 36,000 | 20,000 |  |
| okat | 16,000 | 4,000 | 9,000 | 000 |
|  | 20,000 | 27,000 | 23,000 | 22,000 |
| Total Cont | 492,200 | 472,200 | 182,200 | 89,830 |
|  |  | 152,200 | 212,200 | , 073.800 |
| facotton aftost for Eur | 27,000 | 14,000 | 37,000 | 39,000 |
| Amer.cott'nalloat for Eu | 489,000 | 736,000 | 645,000 | 530,000 |
| ypt, Brazil, do. ,aflt for E'r | 49,000 | 35,000 | 30,000 | 44,000 |
| 00k in United States ports | 918,750 | 937.653 | 947,979 | 67.039 |
| ook in U, 8, interior towns. | 364 , | 323, 523 | 2 |  |
| alted 8tates expo |  | 54,970 |  |  |
| Total tisibl |  |  | 3,267,467 | 506,485 |
| the above, totals of Amerioan and other descriptions are as follows: |  |  |  |  |
| amarpol atoo |  | ,000 | 2,000 | 0 |
|  | 18,000 | 329,000 | 376,000 |  |
| an | 499,000 | 736,000 | 645,000 | 30,000 |
| alied 8tates stock | 918,750 | 7 , 63 | 947,979 | 67,039 |
| nited 8tates interior stook | 364,994 | 323,72. | 321,560 | 21,031 |
| alted | 38,60 | 54,970 | 43,278 |  |
| tai Amertorn............ $\overline{2,992,349} \overline{2,944,348} \overline{2,916,287} \overline{3,11}$ |  |  |  |  |
| Llverpool stock...... | 113,000 | 137,000 | 168,000 | 58,000 |
|  |  |  |  |  |
|  | 6,00 | 10.000 | 10,000 | 9,000 |
|  | 74,200 | 143,200 | 106,200 | 41,800 |
| dia afloat for | 7,000 | 14,000 | 37,000 | 39,000 |
| Egypt, Brazil | 49,000 | 35,000 | 30,000 | 44,000 |
|  | 9,200 | 39,200 | 351,200 | 91,800 |
|  | 33 | 4,34 | 2,916,267 | 3,114,685 |
| Total visible supply........ Middiling Upland, Liverpool.. Middling Upland, New York. Egypt Good Brown, Liverpool Peruy, Rough Good, Liverpool Broach Fine, Liverpool Tinnevelly Good, Liverpool... | 2 $426{ }_{3}{ }^{\circ} \mathrm{d}$ d. | 83,548 | 3,267,467 | 506,485 |
|  |  | ${ }^{1} 8$ |  | 44 d . |
|  |  |  | 83 | . |
|  |  |  |  | 5 d . |
|  | 638. |  |  |  |
|  | $11,8 \mathrm{~d}$. | , | ${ }^{9}{ }_{1 B} \mathrm{~d}$. |  |
|  | 41738 d . | $3^{18} \mathrm{~d}$. | $4{ }^{5}$ | 45 |

LEy The imports into Continental ports the past week have been 65.000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 21,999 bales as compared with the same date of 1894 , a falling off of 5,918 bales over the corresponding date of 1893 and a decrease of 244,936 bales from 1892

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


Last year's flgures are for Columbia, S. C.
The above totals show that the interior stocks have increased during che week 39,420 bales and are now 41,269 bales more have bsen 141,076 halas less in on me week last year and since Sept. 1 are 410,547 bales less than for same time in 1894

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

| Week ending Nob. 1 . | OLOSING QUOTATIONS FOR MIDDLING UOTTON ON- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... New Orlean | 884 |  | $\begin{aligned} & 85_{16} \\ & 81_{0} \end{aligned}$ | $\begin{aligned} & 87_{16} \\ & 810 \end{aligned}$ | $\begin{aligned} & 89_{16} \\ & 85_{8} \end{aligned}$ | $\begin{aligned} & 89 \\ & 8{ }^{16} \end{aligned}$ |
| New Orleans Mobile..... | $\begin{aligned} & 83 \\ & 83 \end{aligned}{ }^{6}$ | $\begin{aligned} & 8^{5} 16 \\ & 8^{16} \end{aligned}$ | $\begin{aligned} & 81_{2} \\ & 83_{16} \end{aligned}$ | $\begin{aligned} & 81_{2} \\ & 8 \mathbf{N}_{16} \end{aligned}$ | $\begin{aligned} & 858 \\ & 838 \end{aligned}$ | $\begin{aligned} & 88 \\ & 83_{8} \end{aligned}$ |
| Bavannah... | 818 | 814 | $8{ }^{38}$ | $87_{16}^{16}$ | $87_{16}$ | $87_{16}$ |
| Oharleston. | 8 |  | 838 | 838 | 838 | 838 |
| Wilmington. | 84 | 838 | 812 | $81_{2}$ | $8{ }_{2}$ | 858 |
| Norfolk..... | 814 | $8{ }^{5} 18$ | 812 | 85 | 85 | 858 |
| Boston ....... | $89{ }^{16}$ | $8{ }^{58}$ | ${ }_{85}^{11} 16$ | 878 |  |  |
| Baltimore... | $88_{8}$ | $8{ }^{5}$ | $85_{8}$ | 878 | 878 | 878 |
| Philadelphia | 878 | $88^{10} 16$ | ${ }^{918}$ | $8{ }^{9} 4$ | $9^{14}$ |  |
| Angusta -... | $8{ }^{814}$ | $8{ }^{24} 4$ |  |  | $81_{2} 7588$ 858 | 858 858 |
| Memphis.... | $8_{819} 16$ | ${ }_{8}^{85} 16$ | $\begin{aligned} & 83 \\ & 83 \end{aligned}$ | $\begin{aligned} & 81_{2} \\ & 85{ }_{2} \end{aligned}$ | 858 858 | $\begin{aligned} & 858 \\ & 858 \end{aligned}$ |
| 8t. Louis .... | 812 814 | 812 814 | $81_{9}$ <br> $85_{16}$ | $85$ $87_{16}$ | 868 829 | 858 <br> 89 <br> 16 |
| Houston.... | 814 83 | $8{ }^{8} 4$ | $\begin{aligned} & 8516 \\ & 83 \end{aligned}$ | $\begin{aligned} & 8718 \\ & 83_{4} \end{aligned}$ | $8^{82}{ }^{316}$ | ${ }_{9}^{89} 16$ |
| Louisville... | 812 | $8{ }^{1}$ | 84 | $81_{2}$ | $81_{2}$ | 831 |

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

Atlanta. \begin{tabular}{cc|l}
Columbus, Ga..... \& 838 \& $81_{4}$ <br>
Little Rock.....

 Columbus, Miss 

838 \& Little Rock.... <br>
$88^{14}$ \& Montgomery... <br>
8 \& Nashville......

 Eufaula.... 

838 \& Nashville <br>
$8{ }^{8}$ \& Natohez
\end{tabular}

| 8 | Newberry |
| :--- | :--- |
| $81_{2}$ | Raleigh |


| $81_{2}$ | Raleigh |
| :--- | :--- |
| $87_{8}$ | Selma. | | selma.............. | $81_{2}$ |
| :--- | :--- |
| Shreven |  |
| 1 |  |

Receipts Irom the Plantations.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern sonsumption; 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- | Recerpts at the Ports. |  |  | St'k atInterior Towns. |  |  | Rec'ptsfrom Plant'ne |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. | 1893. | 1894. | 1895. |
| Sept. 27. | 161,438 | 205,221 | 149,139 | 123,438 | 109,245 | 90,587 | 198.120 | 229,8 | 887 |
| Oct. 4 | 223,458 | 247, ${ }^{2} 18$ | 217.679 | 156,982 | 151,208 | 141,7i8 | 251,980 | 2¢0,280 | 268,880 |
| 11 | 261,59- | 318.818 | 274.485 | 188,723 | 190,402 | 203,752 | 290,359 | 357,809 | 336,499 |
| " 18 | 286,289 | 354,131 | 280,659 | 227,101 | 233.898 | 268,191 | 325,167 | 427,827 | 345,098 |
| 25. | 858,2: | 400,876 | 295 | 270,982 | 274.285 | 325,574 | 408,119 | 441, ¢43 | 52,821 |
| Nov. 1 | $33 \pm .7$ | 431.448 | 251,687 | 321.5ค0 | 23725 | 364,98 | 370.340 | 80,803 | 290,507 |

The above statement shows: 1.-That the total receipts from the plantations since Sept, 1, 1895, are 1,953,202 bales; in 1894 were $3,530,120$ bales; in 1893 were $2,055,395$ bales.
2.-That although the receipts at the outports the past week were 351,087 bales, the actual movement from plantations was only 290,507 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 480,903 bales snd for 1893 thev were 379,340 bales.

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

| November 1. | 1895. |  | 1894. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | Sines Sept. 1. |
| Shipped- |  |  |  |  |
| Via St. Louis | 32,192 | 119,615 | 46,003 | 175,446 |
| Via Cairo. | 11,897 | 51,152 | 16,207 | 67,628 |
| Via Parker Ci | 1,096 | 6,293 | 653 | 1,603 |
| Via Louisvill | 10,870 | 27,919 | 9,486 | 26,693 |
| Via Cineinnat | 3,205 | 11,486 | 7,237 | 26,466 |
| Via other rou | 1,989 | 12,462 | 9,754 | 24,566 |
| Total gross overland <br> Dedruct shipments- | 61,249 | 228,927 | 89,370 | 322,579 |
| Overland to N. Y., Boston, \&c.. Between interior towns. | 10,029 | 36,122 | 12,182 | 41,457 |
|  | 10,029 | 1,352 | 1,701 | 4,522 |
| Inland, \&c., from South........... | 2,140 | 9,647 | 6,503 | 22,396 |
| Total to be deducted............ | 12,233 | 47,121 | 20,386 | 68,875 |
| Leaving total net overland* | 49,016 | 81,8 | ,98 | 53, |

* Inoluding movement by rail to Canada.

The forggoing shows that the week's net overland movement this year has been 49,016 bales, against 68,984 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 71,898 bales.

| In Sight and Spinners' Takings. | 1895. |  | 1894. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to No | 251,087 | 1,620,908 | 431,413 | 2,263,730 |
| Net overland to Nov. 1............ | 49,016 | 181,806 | 68,984 | $253,704$ |
| Southern consumption to Nov. 1.- | 20,000 | 171,000 | 17,000 | 151,000 |
| Total marketed.. |  | 1,973,714 | $\overline{517,427}$ | 2,668,434 |
| Interior stocks in exce | $39,420$ | 1,332,294 | 49,460 | 266,390 |
| Came into sight during week. Total in sight Nov, 1............ | 359,523 | 2,306,008 | 566,837 | 2,934,824 |
| North'n spinnerstak'gs to Nov. 1.. | 89,670 | 387,067 | 87,863 | 485,754 |

It will be seen bv the above that there has or me into sigh during the week 359,523 bales, against 566,887 bales for th ${ }^{\text {e }}$ same wrak of 1894 , and that the decrease in tumunt in sight to-night as compared with last year is 628,816 bales.

Weather Reports by Tblegraph.-Oar telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections of the Southwest heavy precipitation has interfered with the gathering of the crop. Elsewhere, however, picking has made gocd progress and at a number of points is approaching completion.
Galveston, Texas.-We have had rain on four days during the week, the precipitation being two inches and twenty-one hundredths. The thermometer has averaged 66. the highest being 81 and the lowest 50 . Daring the month of October the rain fall reached two inches and ninety-three hundredths,
Palestine, Texas.-Rain has fallen on two days of the week, the rainfall reaching two inches and eight hundredths. The thermometer bas averaged 63, ranging from 42 to 83 . Ruinfall for Ostober three inches and sixty-eight hundredths.

Huntsville, Texas.-We have had heavy rain on two days during the week, the precipitation reaching three inches and sixty-two hundredths. The thermometer has ranzed from 46 to 82, averaging 64. Rainfall for the month of October five inches and forty-two hundredths.
Dallas, Texas.-The weather during the week has been unfavorable for gathering the crop, and some damage is claimed to have resulted from heavy rala. Pioking will be completed in this section in about ten days, There is little or no prospect of a top crop. It has rained on three days of the week, the precipitation reaching seventy buodredtht of an inch. Average thermometer 60, highest 84 and lowest 36 . Rainfall for the month of Ootober one inch and thirty-eight hundredths.
San Antonio, Texas.- We have had rain on two days of the week, the raiofall being twenty nine hundredths of an inch. The thermometer has averaged 66, the higheat being 84 and the lowest 48. Rainfal! for the month of Oxtober one nech and forty-seven hundredths.
Luling. Texas - There has been rain on two days during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 66, ranging from 49 to 84. During October the rainfall was one inch and forty-elght hundredths.
Sherman, Texas,-Rain and cald weather have done injary to cotton and have delayed picking. There is little or no chance for a top erop now. The yield is Fery short.
Columbia. Texos.- We have had rain on two days the past week to the extent of fifty-four hundredths of an inch. The thermometer has ranged from it to 80, averaging 65. Daring the month of October the rainfall was two inches and fortyseven hundredths.

Cuero, Texas.-Rain has fallen on two days during the week to the extent of one inch and eigaty-bix bundredths. Average thermometer 70 , bighest 88 and lowest 59, Dariog the month of,Oatober the rainfall was four inches and four undredth.
Belton, Texas.-There has been light rain on two days of the week, the precipitation being sixty haadredths of an inch. The thermometer has averaged 64, rangiar from 48 to 84. October rainfall three inches and seventy-nine buadredibs.
Fort Worth, Texas,-Is has rained on two days during the week, with rainfall to the extent of sisty-efght huodredths of an inch. The thermometer has ranged from 89 to 83, averaging 60, Ossober rainfall one inch and airig-four huadrefths.

Weatherford, Texas - We have has rain on two davs of the past week, the rainfall being sixty-six hundredths of an fnch. Average thermometer 61, highest 82, lowest 40. October rainfall two inches and sixty seven hundredths.

Waeo, Texas.-Cotton has suffered this week throuzh heavy rain, which beat out the lint and injured grade. The ontlook is not good, is there will be tro second growth. Picking is about over in this section.
Brenham, Texas. - We have had heavy rain on two days during the week the precipitation being two inches and thirty hundredths. The thermometer averaged 66 , the highest being 84 and the lowest $4 x$, During the month of October the rainfall reached three inches and fifty six hundredths.

New Orleans, Loufriana,-There has been rain on two days during the week, the precipitation reachiog one inch and seventy-seven hundredths. The thermometer has averaged 66.
Shreveport, Louisiona, - We have had rain on four days of the reek to the extent of ninety-five hundredtbs of an inch. The thermometer has averaged 59 and ranged from 41 to 82 .
Columbus, Mississippi.- There has been rain on two days of the week, the roinfall reaching one inch and eighty-four hundredthe. The thermomater has ranged from 39 to 85 , sveraging 59. Daring the month of October the rainfall reached two inches and sixty four hundredths.
Leland, Missiesippi.- We have had rain duriog the week to the extent of ninety-three hundredths of an inch. Average thermometer $60^{\circ} 6$, higheat 82 and lowest 40 .

Vicksburg, Mississippi-- We have had rain on four days dwring the wrek, the precipitation being one inch and twentytwo hundredth. The thermometer has averaged 59, the highest being 82 and the lowest 46.
Little Rock, Arkansas. - There has been rain on four days during the week, the rainfall reaching one inch and fiftynine hundredths. The thermometer has averaged 54,
Helena. Arkansas. - Wet weather has interfered somewhat with picking this week, It has rained slowly on four days of the week, the precipitation being one inch and thirty-five
hundredths. The thermomater has ranged from 36 to 78 , averaging 53. October rainfall one inc 1 aad for:y nine hun-
dredths, on seven days. dredths, on seven days.
Memphis, Tennessee.-Picking and marketing are active, except that steamers are delayed on account of low water, which is the lowest on record. Rain has fallen on three days of the week, the rainfall being one inch and seventy hundredths. Average thermometer 53, highest $77 \cdot 4$ and lowest 30.9. Duriag the month of October the rainfall was two inches and seventeen hundredths, on seven days.
Nashville, Tennessee,-Rain has fallen durinz the weak, the precipitation reaching ninety-five hundreiths of an iach. The thermometer has averaged 53 , the highest being 75 and the lowest 38.
Mobile, Alabama.- We have had raia on t vo days of the week, the precipitation being sixty-nine huadredth; of an inch. The thermometer has averaged 64, ran ing fr)m 54 to 80. Precipitation during the monta of Oztobis three inches and fifty hundredths.
Montgomery, Alabama.-CJtton is nearly all picked and the yield is said to be quite short. There has b sen muchneeded rain on the last two days of the wtek, the rainfall reaching filty hundredths of an inch. The thermometer his ranged from 53 to 71 , averaging $6!$ Daring the month of October the rainfall reached one inch and iwenty-six hundredths.

Selma, Alabama,-Telegram not received.
Madison, Florida,-Telegram not received.
Columbus, Georgia. - It has rained on two days of the weak, the precipitation reaching sixty-five huadredths of an inch. The thermometer has averaged 58 and has ranged from 44 to 75 .
Savannah, Georgia.- We have had rain on two days during the week, theprecipitation reaching one inch and seven hundreths. The thermomater has ranged from 49 to 81, averaging 66.

Augusta, Gicorgia. - Telegram not received.
Albany, Georgia. - Telegram not received.
Charleston, South Carolina,-Rain has fallen on two days of the week, the raiafall reaching sixty huadredths. Average thermometer 66, highest 81 and lowest 53.
Stateburg, South Carolina.-Rain has fallen on one day, but the balance of the week has been clear. Average thermometer 62.9, highest 79 and lowest 47.
Greemcood, South Caroling -Wd have had sixtean huadredths of an inch of rainfall during the week. The thermometer has averaged 62, the hizhast beinz 76 and the lowest 23.

Wilson, North Carolina.-It has rained on $t$ vo days of the week. The rainfall has been one fach aud sixcy huadredths. The thermometer has averaged 59, ranging frim 44 to 76.
The following atatement we hav-also recerved by telegrapb. showing the height of the rivers at the points named at 8 o'clock October 31, 1895, and November 1, 1894.


| Oct. 31. '95i | Now. 1, 9 94. |
| :---: | :---: |
| Feel. | Feet. |
| 2\% | 2.9 |
| 0-2 | -0.1 |
| $3 \times 0$ | 50 |
| 50 | $4 \cdot 3$ |

India Cotton Movement From alf Ports. - The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringinz the figures down to Ostober 31,


| Year | Ahapmerwa this ucek. |  |  | dripmente sinice Elept. 1. |  |  | Receipts. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Greal Sriftn | Oantsvient. | Total. | Greas Britain | Gomisnent. | Total | TAS: Wrek. | Brnce Sepf. 1. |
| 1495 |  |  |  |  | 31,000 | 31.000 | 9.000 | 81.000 |
| $1896$ |  | 2,000 | $3.000$ |  | 14,000 | 18,000 | 2000 | 25.000 |
| 1893 |  | 5,000 | 6,030 | 4,000 | 42,000 | 46,00 | 8000 | 70,000 |
| 1592 | 1.0 | 11,000 | 12,000 | 3,000 | 40,000 | 43000 | 8.000 | 29000 |

According to the toregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 balea and a desrease in shipments of 9,000 bales, and the ahipments since Sept. 1 show an increase of 12,000 bales, The movement at Caloutta, Madras, and other India ports for the last reported week and aince the 1at of September, for two years, has been as lollows, "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|  | ghipments for the week. |  |  | Shipmence rince |  | ep) 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | OOnt: nent. | Totar. | $\begin{aligned} & \text { Great } \\ & \text { Brifain. } \end{aligned}$ | Ornimen. | Tolat. |
| $\begin{aligned} & \text { Calcetta- } \\ & 1895 . . . \end{aligned}$ | 1,000 | ........ | 1,000 | $\begin{aligned} & 2,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 2,000 \end{aligned}$ | $\begin{gathered} 4,000 \\ 5,000 \end{gathered}$ |
| $\begin{gathered} \text { Madras- } \\ 1895 . . . . . . \end{gathered}$ | 1,000 | $\begin{aligned} & 1,003 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 4,000 \end{aligned}$ | $\begin{array}{r} 11,000 \\ 9.000 \end{array}$ | $\begin{aligned} & 8,000 \\ & 8,000 \end{aligned}$ | $\begin{aligned} & 19,000 \\ & 17,000 \end{aligned}$ |
| $\begin{aligned} & \text { Al others- } \\ & 1895 . \ldots . . \\ & 1894 \ldots \ldots . . \end{aligned}$ | 1,000 | $\begin{aligned} & 2,000 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 9,000 \\ 10,000 \end{array}$ | $\begin{aligned} & 17,000 \\ & 13,000 \end{aligned}$ | 26,000 23,000 |
| $\begin{array}{r} \text { Total all- } \\ 1895 . . . . \\ 1894 . . . . . \end{array}$ | $\begin{aligned} & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 3,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 6,000 \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 22,000 \\ & 22,000 \end{aligned}$ | $\begin{aligned} & 27,000 \\ & 23,000 \end{aligned}$ | 49,000 45,000 |

The above totals for the week show that the mavemeni from the ports other than Bombay is 1,030 bales mur than the same Week last year, For the whole of India, therefore, the total shipments aince September 1, 1895, and for the corresponding. periods of the two previous years, are as follows:

| SAipments to all Europe from- | 1895. |  | 1894. |  | 1893 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | PAia week. | Sines Sepl. 1. | This wotek. | $\begin{aligned} & \text { sinces. } \\ & \text { sept. } 1 . \end{aligned}$ | $\begin{aligned} & \text { This } \\ & \text { weekt. } \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| Bombay, All other ports. | 6,000 | $\begin{aligned} & 81,000 \\ & 49,000 \end{aligned}$ | $\begin{aligned} & 2,000 \\ & 5,000 \end{aligned}$ | $\begin{array}{r} 19,000 \\ 45,000 \\ \hline \end{array}$ | $\begin{aligned} & 6,000 \\ & 8,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 46,000 \\ & 43,000 \end{aligned}$ |
| Total | 6,000 | 80,000 | 7,000 | 64,000 | 14,000 | 89,000 |

ALrexandria keokipts and Shipments, -Through arrange ments we have made with Messrs. Davies, Benachi \& C if 'f Liverpool and Alexandria, we now receive a wekn following the movements of cotton at Alexandria, Egypt. The ford for thi are the receipts and shipments for the past w
corresponding week of the previous two years.

| Alenazidria, Bgypl, October 30 | 1895. |  | 1894 |  | 1893. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Recolpts (cantars*).... Thls week Since Sept. 1. | $\begin{array}{r} 310,000 \\ 1,345,000 \\ \hline \end{array}$ |  | $\begin{aligned} & 230,000 \\ & 673,000 \end{aligned}$ |  | $\begin{aligned} & 250,000 \\ & 691,000 \\ & \hline \end{aligned}$ |  |
|  | $\begin{aligned} & \text { This } \\ & \text { tocek. } \end{aligned}$ | Since Sept. 1 | $\begin{aligned} & \text { This } \\ & \text { week. } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { sinne } \\ \text { sept. } \end{gathered} .\right.$ | Thes week | $\begin{array}{\|c\|c} \text { Sin } \\ \text { Sept } \end{array}$ |
| Exporta (bales)To Liverpool To Continenti. | $\begin{array}{r} 14,000 \\ 6,000 \end{array}$ | $\begin{array}{r} 62,000 \\ 31,000 \\ \hline \end{array}$ | $\begin{aligned} & 9,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 33,000 \\ & 34,000 \end{aligned}$ | $\begin{array}{r} 10,000 \\ 6,000 \end{array}$ | $\begin{aligned} & 34,000 \\ & 32,000 \end{aligned}$ |
| Total Europe. | 20,000 | 93,000 | 15,000 | 67,000 | 16,000 | 66,000 |

A cantar 1898 pounds.
t Of whion to Amerloa in 1395, 2,436 bales; in 1894, 1,205 bales; in 1893, 1,320 bales
This statement shows chat the receipts for the week ending Oct. 30 were 310,000 cantars and the shipments to all Europe 20,000 bales.
Manchester Market, - Our report received by cable to nig it from Manchester states that the market continues quiet for both yarns and shirtings. The demand for homs trade is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison

|  | 1895. |  |  | 1894. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32 s$ Oop. Twist | $81_{4}$ lbs. Shirtings, common to finest. | $\left\{\begin{array}{l} \text { Oot?n } \\ \text { Mid. } \\ \text { Uplds } \end{array}\right.$ | 32s Oop. Thoist. | $\left\lvert\, \begin{aligned} & \text { 814 los. Shirt- } \\ & \text { ings, common } \\ & \text { as finest. } \end{aligned}\right.$ | $\left[\begin{array}{l} \text { Ootl? } \\ \text { Mid } \\ \text { Mpld. } \end{array}\right.$ |
|  |  | ${ }_{5}^{\text {d }}$ | $4_{111} 1$ | ®638 |  |  |
| Oe | $611{ }_{16}$ \% $71_{3}$ | $6{ }^{\text {a }}$ - 6 | ${ }_{413}^{116}$ | 54 ® $^{67} 7_{18}$ | + 51846 | $3{ }^{31}$ |
|  | $618{ }_{16}$ م | $61_{9}$ \% 610 | 4278 | $5{ }^{58}$ | $4 \quad 506$ | 311 |
|  | ${ }_{63_{1}}^{615}$ | $4{ }^{4} 2 \times 86$ |  | $5^{\circ}$ | ${ }^{4}$ | ${ }_{37} 39$ |
| OT |  | D61 |  | $\begin{array}{ll}58 \\ 5_{2} & 86 \\ 86\end{array}$ | $\begin{array}{ll}4 \\ 4 & 41_{2} 2_{20} \\ 4\end{array}$ |  |

Texas Urop.-Our correspondent at Galveston telegraphs us that Messrs. P. J. Willis \& Bro, of that city have to-day completed a report covering every cotton-producing county of Texas. The conclusion they reach is that the crop of the State will be about $1,550,000$ bales.
Sea Island Cotton Movement. - We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 1) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

| Receipts to Nov. 1. | 1895. |  | 1894. |  | Stook |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { This } \\ \text { week. } \end{gathered}$ | Since Sept. 1. | This week. | Since Sept. 1. | 1895. | 1894 |
| Bavannah | 5,123 | 23,273 | 4,944 | 22,191 | 9,447 | 13,177 |
| Oharleston. | 635 | 3,132 | 439 | 1,570 | 1,946 | 1,522 |
| Florida, \&o | 275 | 469 | 395 | 757 | 2,838 | 929 |
| Total. | 6,033 | 26,874 | 5,778 | 24,518 | 14,231 | 15,628 |

The exports for the week ending this evening reach a tot 1 of 386 bales, of which 135 bales were to Great Britain, 261 to France and - to Reval, and the amount forwarded 10 Northern mills has been 1,786 bales. Below are the export for the week and since September 1 in 1890 and 1894.

| Exports <br> from- | Week Ending Nov. 1. |  |  | Since Sept. 1, 1895. |  |  | North'n Mills |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Brit'n. | Fr'nce de. | Total. | Great Brit'n. | Fr'nce ©c. | Total. | Week. | Since Sept. 1 |
| Bavannah... |  |  |  | $4,138$ | 907 | 5,045 | 1,441 | 4,928 |
| Charl't'n, de | ….... |  |  | 449 |  | 449 | 1, 20 | 50 |
| New York.. | 125 | 261 | 386 | 1,260 | 847 | 2,107 | 275 | 469 |
| Boston . .... Baltimore |  | ....... |  |  |  |  | …-... | ........ |
|  |  |  |  |  |  |  |  |  |
| Total. | 125 | 261 | 386 | 5,847 | 1,754 | 7,601 | 1,736 | 5,447 |
| Total 1894... | 384 | 472 | 866 | 2,140 | 921 | 3,061 | 644 | 7,117 |

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts ria Boston and Baltimore, Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, \&c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov, 1 at Savannah, for Floridas, common, 101/c.; medium fine, $183 / 4 \mathrm{c}$.; choice, $151 / 2 \mathrm{c}$.
Charleston, Carolinas, medium fine, 23 to 25 c .; fine, 26 to
27 c ; fully fine, 28 to 30 c.; extra fine, 35 to 40 c .

Cotton Consumption and Overland Movement to Nov. 1. -In our editorial columns to-day will be found our usual overland movement report brought down to November 1.
Jute Butts, Bagging, \&0.-The market for jute bagging has remained dull during the week under review. Transactions have been very limited in quantity, the season's business being practically over. The close this evening is at 4c. for $13 / 4 \mathrm{lbs}, 43 / \mathrm{c}$. for 2 lbs . and $43 / 4 \mathrm{c}$. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 c . for $13 / 4 \mathrm{lbs}$., $43 / 8 \mathrm{c}$. for 2 lbs . and $43 / 4 \mathrm{c}$. for $21 / 4 \mathrm{lbs}$. f. o. b. at New York. Jute butts on the spot have been very quiet and are quoted at 11-16c. for piper quality and $1 \frac{1}{2} \mathrm{c}$. for mixing. Bagging quality is nominal.
East India Cotton Mills.- We have received this week from Messrs. Lyon, Comber \& Co, Bombay, the results of the operations of the cotton mills in Ladia for the fiscal year ended June 30,1895 . The number of spinning and weaving mills now in existence is 148, or a gain of six during the year. The subjoined statement indicates the location of these mills, their spindles, looms, \&c., and the number of bales consumed. OPERATIONS FOR YEAR ENDING JUNE $30,1895$.

| Where situated. |  |  | No. of Looms | Average No. of Empl' $u$ ed D'ily | ApproximateQuantily of Cotton Consumed. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Owts. | Bales of 392 lbs. |
|  | $\begin{aligned} & 69 \\ & 33 \end{aligned}$ | $2,123,882$ | $\begin{array}{r} 20,217 \\ 7,189 \end{array}$ | $\begin{aligned} & 75,740 \\ & 22,007 \end{aligned}$ | $\begin{array}{\|} \hline 2,853,879 \\ 555,443 \end{array}$ |  |
| Bombay Presid'ncy $\dagger$ | 33 | $582,818$ | $7,189$ | $22,007$ | $555,443$ |  |
|  | 102 | 2,706,710 | 27,406 | 97,747 | 3,409,322 |  |
| Rajputa |  | 12,312 | 250 | 513 | 14,0 |  |
| Berar | 1 | 17,924 110,495 | 1,379 | 6,043 | 171,2 |  |
| Hyderabad |  |  |  |  |  |  |
| am's Territor |  | 52,546 | $\begin{aligned} & 629 \\ & 464 \\ & \hline \end{aligned}$ | 833 | 67,193 |  |
| Rengal Preside | 9 | 346,226 | 200 | 9,804 | 440,790 | 125,940 |
| Panjab............ | 3 | 37,804 | $\begin{array}{r}351 \\ \hline 1 \\ \hline\end{array}$ | 1,178 | 44,800 159,425 | 12, |
| N.W. Prov. \& Oudh. | 11 | 164,594 | 1,969 1,630 | 10,216 | 288,568 | 82,448 |
| Travancore. | 1 | 25,560 |  |  | 26, | 7,500 |
| Mjudi | 2 | 29,784 | 210 | 1,136 | 30,135 | 10 |
| Pondich |  | 27,932 |  |  | 14,000 | 4,00 |

Graud Total...... 148 3,809,929 $3 \overline{50}, 338138,669$ 4,695,999 1,341,714

* One in course of erection. trive in course of erection or projected.

Of the 148 mills in the above table 142 were actually at work on the 30th of June, one in B mbay Island and four in the presidency were in course of erection, and one projected. In the twelve months the addition to the spindles in India shows an increase of 168,929 ; the addition to looms has been 4,184 , and the increase in consumption has been 118,006 bales.

The results as stated above cover the year ended with June 30 last. We now give a table which indicates the progress made in cotton-manufacturing in India during the rast sixteen years.

| Years End'g June 30. | $\begin{gathered} \text { No. } \\ \text { of } \\ \text { Hills. } \end{gathered}$ | Number spind Spinalles. | Number Looms. | Average Numb'rof Hands Employ ${ }^{2}$ Daily. | ApproximateAmount of Colton Oonsumed |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Ow | Bales of |
| 18 | 56 | 1,461 |  |  | 1,076,708 |  |
| $1881 .$ | 57 | 1,513,09 | 13,707 | 46,430 | 1,326,461 | 378.989 347.562 |
| 18 | 67 | 1,790,388 | 15,373 | 53,476 | 1,597,946 | 456,556 |
| 1884 | 79 | 2,001,667 | 16,262 | 60,387 | 1,859,777 | 531.365 |
| 1885 | 87 | 2,145,646 | 16,537 | 67,186 | 2,088,621 | 596,749 |
| 1886 | 103 | 2,421,290 | 18,536 | 74,942 | 2,541,965 | 726,276 |
| 1888 | 114 | 2,489,171 | 19,496 | 82,307 | 2,755,970 | 787,420 |
| 1889 | 124 | 2,762,518 | 21,561 | 91,59 | 3,110,289 | ,008,462 |
| 1891 | $13+$ | 3,274,198 | 23,512 | 102,721 | $3,529,617$ $4,126,171$ | $1,008,462$ |
| 1892 | 139 | 3,402,232 | 25,444 | 116.161 | 4,080,783 | 1,165,938 |
| 18 | 141 | 3,575,917 | 28,16t | 321,500 | 4,098, 52 | 1,171,008 |
| 18 | 142 | 3,641,000 | 31.154 | 130,461 | 4,282,978 | 1,223,708 |
|  | 148 | 3,809,929 | 35,333 | ,669 | 4,695,999 | 1,341,71 |

East India Crop Prospects. - The following is from Messrs. Lyon, Comber \& Co 's Circular dated Bombay, September 27:
Crop prospects in nearly all districts continue satisfactory, and if the weather henceforth is as favorable as it has been of late, a good deal more cotton whil be available for export in the coming season than of late years. Pioking of the early-sown and irrigated Bengals has already commenced, but the bulk of the crop is showing bolls bolls appearing, and unloss heavy rain falls both Bengals-which promised at one time to be a late crop-and Oomras will be marketed earlier than of late vears. Broach and Dholleras are flourishing, especially the former, but more rain would do a great deal of good to the latter.
Shipping News. - The exports of cotton from the Onsted States the past week, as per latest mail returns, have reacred 158,021 bales. So far as the Southern ports are concerne , thr $=\theta$ are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.
New Yokk-To Liverpool, per steamers Euclid, 599 upland Total bales. and 125 Eea Teland . Tauric. 1.589 ugland
To Hull, per steamer Buflo, 1,359 ............................
So Island................................................. ...Munchen, 3,337
To Hamburg, ver steamer Persi, 500

2,313
3,463

| New York-(Coneluded) <br> To Christiana, per ateamer Hekla, 100 <br> To Genos, per stesmer Italis, 2,100 <br> To Naples. per steamer Italis. 3 ino. <br> To Venice, per steamer Powhatan, 500 |  |
| :---: | :---: |
| Nsw Ohleans-Tn Liverpool, per steamers Aatronomer, 4,900 Horrox, 1,673 Madrileno, 5,526 | $1200012,099$ |
| To Havre. per steamer Freshtleld | 7,482 |
| To Bremer, per ateamer A bana, 6.30 | 6,300 |
| To Bareelota, per ateamer Gran Antma, $3,892 \ldots$. per sh | h |
| Rosa Alekret, |  |
| Gaivzaros-To Bremen, per steamer Maritime, | 8,083 |
| To Hamburg. per steamar hlbernl |  |
| To Gnent, Der steamer Blagdon, 5 , | 5,450 |
| FANsAH-To Liverpool, par ateamer Lambert's |  |
| To flavre, perstesmer Oaborne, 6,50i upland and son Ses | Ses 11,462 |
| Leland. |  |
| To Bremen, Der steamers Glenl |  |
| To Hamburg, Deer ateamers Glenlolg, 800 .... Westhal, 600. | 0.. 900 |
| To Reval, per ateamer Remus, 7,250 upland and 400 Sea | Sea |
|  |  |
| Harlestos-To Eremen, per steamers Guif of Faranto, 9,2 ... Buez. 5,407 | 207. 14,607 |
| axiveros-To Bremen, Dee ateamess Dounet, 7,225 |  |
| Haxby, 10,303 |  |
| N |  |
| -To Livarpooi por nteainers Armen |  |
| broman, 1,372...Catalonia, 1.803 . Lancsitrlan, 2,248 | 248 |
| man |  |
| urisose-to itverpool, persteamer Templemone, 3,3 | 3,3 6 |
|  | 2,960 |
| usctsco-To Japan, per ateamer Gselie, 7 Co |  |
| Tota |  |

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

Reral, Genoa,
Gidento Napler

|  |  |  |  | Sremee |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Ifier - } \\ & \text { pool } \end{aligned}$ | Bull |  | ${ }^{ \pm} \mathrm{H}$ |  |  |  | Total |
| Sew York. | 2,13 | 1,359 | 1,1212 |  | 3,663 | 100 |  | 17,425 |
|  | 12,099 |  |  | 6,39 |  |  | \%, |  |
| Gaiveaton.. |  |  |  | .083 |  | 8,450 |  | ,433 |
| Barann | 11,462 |  | 7.011 | 3,104 |  | 7,650 |  |  |
| Cuarleston. |  |  |  | 7 |  |  |  |  |
| Whiminat'0 |  |  |  | 7,424 |  |  |  | 24 |
|  |  |  |  |  |  |  |  |  |
| Boston. | 15, 3 34 |  |  |  |  |  |  | 5534 |
| Balaimitm. <br> San Frab. | 3,356 |  |  | 2,900 |  |  |  | . 116 |

Total $\overline{45,361} \overline{1,359} 1 \overline{15,705} \overline{60,739} \overline{3,643} 13,00 \overline{8,293} 1580: 1$
Tho total frelides 700 bale s from Ban Frabcisoe to Japan.
Below we add the clearances this week of vessels carts ng
cotton from United States porth, bringing our dats dow to

## the latest dates:

GaLi wispor-To Liverpool-Oot, 25-8tesmer Curolias, 3,718 ....Oet. ro Havre-Oet, 25-85eawers
To Havro-Oet, 20 --8teamera Moorate, 5,543 ; 8L Olles, 9,748.

Delambice, 1, Th7 Oerpuot-Oet 29 -4teamamera Borand Hall, 3.900;
Oer. 30-8teamer Rte $10,8,100$.
To Havre-00t, 29 - 8 teampri Caravellos, 6,067; Palextino, 6,000


To Genas-Oet. 25 -8teamers Maril MC. Pletllos, 2,445; seottish Pilsces 4.500,
Moathe To Liverpnal Oot 30 - 8 teamer Yeran, 5,230.
Fo Vera Crus-Oot. 30-ttramer Konnett, 1,310,

 Martio Aaens, 4,900.
Brusswios-To hiverpeol-Oot. 31 - 8 Teamer Lard Eran, 16,026

To Harealonis Oet 29-8tiamer Profostar, 5, 100.
To Genos-Det 2 H -ytn rmar Profoksor, 1,300 .

Nawrokt NEws-10 Liverpeol-Oet. 30-steamer Rappahaminok,
Eoarou-Ti


Bumtrosin To Liverpoul Oon, 34-Bteamer Rosamars, 1,004 MiDEtimiti in Livermai-Oet 18-3renuer Wacaland. 96

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, \&cc.:
Braso, ateamar (Br), trom Bavanah, at Bramen, Yirs was disoovare-1 in the carizo of hsoam wr handa on Oas 39, tat it hat byan extikgualied she e-rried $7, \Delta 8 d$ bal
Cotton freagats the past week have been as follow-

|  | Sistur: | M\% | Tici. | Westres | Thari. | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liverpool........ d. | ${ }_{64}$ | $\tau_{64}$ | $7_{64}$ | ${ }^{7} 4$ | $7_{\text {e4 }}$ | 74 |
| Havre | $\ldots$ | $\ldots$ | $\ldots$ |  | 3 |  |
| Havre........... d | 4 | 2989 | ${ }^{18}$ | ${ }^{4} 8$ | $x^{3}$ | ${ }_{8} 8$ |
| Dunkirk. . . ... 6 Bremen .......e |  |  | . | , |  |  |
| Bremen ..........e | 27 kgl | $2722-301$ | 2712-301 | 2712301 | 271s-301 | 274 - 30 |
| Do .........es | \% | ... | .... | 4 |  | $\cdots$ |
| Efamburg | 4 | 4 | 4 | 4 | 4 |  |





## Genoa .....


$\frac{\text { Qhient, v, Antw'pud }}{\text { (Uents net per } 100 \text { los. }}$
Liverrool,- By cable from Liverpool we have the following statement of the weak's nales, atooks, \&o., at that port:


|  |
| :---: |
|  |
|  |  |
|  |
|  |
| Of whieh American-Est. |
|  |  |
|  |
|  |

'he tone of the Liverpool market for spots and futures ear h day of the week ending Nov. 1 and the daily closing prices of thot cotton. have been as follows.

| spot. | Saturday | Monday. | Tuesday. | Wedrday. | TAursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ \mathbf{1 : 4 5 \mathrm { P } . \mathrm { M } .}\} \end{array}\right\}$ | Earden'z. | $\begin{aligned} & \text { Fair } \\ & \text { demand. } \end{aligned}$ | $\begin{aligned} & \text { Fair } \\ & \text { business } \\ & \text { doing. } \end{aligned}$ | Good demand. | FIrm. | Earden'm. |
| Mid. Upl'as. | $15_{3}$ | $44_{8}$ | 42312 | 434 | $4 \%$ | $4^{225} 83$ |
| Bales. $\qquad$ <br> spee. \&exp | $\begin{array}{r} 8,000 \\ 500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 10,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 14,000 \\ 1,000 \end{array}$ | $\begin{array}{r} 15,000 \\ 1,500 \end{array}$ | $\begin{array}{r} 12,000 \\ 1,000 \end{array}$ |
| Putures. Market, 1:45 P. M. | Atesidy st ndvance. | "wady ${ }^{\text {nt }}$. vance. | $\begin{aligned} & \text { standy at } \\ & 2-14 \mathrm{ad} \mathrm{de} \\ & \text { Tance. } \end{aligned}$ | $3 t$ endy an 2.84 ad rame rasce | aterdy at luf de ne | Steady at 4.64 adrance. |
| $\left.\begin{array}{l} \text { Market, } \\ \text { iP, K. } \end{array}\right\}$ | Quict. | Btendy. | Firm. | Firme. | 4tandy. | Barely stesdy. |

we upenink, nighesh, lowest and bosing pricets ol futures trarpool for esoh day are kiven below. Prices are on the hasis of Uplanda, Low Middling clames, unlens otherwige stnted:

|  | 8st.. Oct. 26 |  |  |  | Mon*, Oct. 2 N . |  |  |  | Tuer., |  | Oct. 39. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Opma | Hfor | Lous | Cras. | Orm | Hiph | Lome. | Crise | Open | H6) | Tens. | Oror. |
| Octo | $\begin{gathered} 4 . \\ 431 \end{gathered}$ | $\begin{gathered} \hline 1 \\ i 36 \end{gathered}$ | $4$ | $\begin{aligned} & 4 . \\ & 481 \end{aligned}$ | $4 .$ | $\begin{gathered} \text { d. } \\ 457 \end{gathered}$ | $\begin{aligned} & 4 . \\ & 435 \end{aligned}$ | $\begin{aligned} & 4 \\ & 4 \\ & 4 \end{aligned}$ | $\begin{gathered} 4 \\ 1.62 \end{gathered}$ | $\begin{gathered} 4 . \\ 4.13 \end{gathered}$ | $\begin{aligned} & \text { d. } \\ & \text { a it } \end{aligned}$ | d. 4.3 |
| Nor | 131 | 434 | 434 | 434 | 135 | 476 | 43s | 436 | 141 | $4{ }^{4}$ | 141 | 149 |
| V.u*-Deck. | 434 | 4.14 | 436 | 4 31 | 135 | 675 | 4.35 | 435 | 411 | 48 | 411 | 449 |
| Feed Jan- | 1t5 | t24 | 434 | t3i | $4 \geq 3$ | 150 | 6 数 | $4+6$ | 141 | 14 | 141 | 468 |
| Isa. Feb. | 4,35 | ¢ 45 | t 18 | tas | t50 | 4515 | $t \rightarrow$ | 1 30 | 141 | 142 | 4.41 | 142 |
| Neb. Mohn, | 435 | +33 | 438 | 43 A | 437 | 483 | 437 | 438 | 438 | 4 43 | +13 | 443 |
| Mubi-Aprfl. | 457 | 477 | 137 | 417 | 43 | 159 | 4 AB | 179 | 414 | It | 1 tit | 545 |
| Aprid-May | 6 \% ${ }^{\text {\% }}$ | 648 | 475 | 4 vi | + 35 | + 10 | $4 \geqslant 0$ | 440 | + 45 | 646 | 6 is | 446 |
| May Juno., | 410 | $4{ }^{1} 0$ | 310 | t 16 | 141 | 641 |  | 141 | 148 | 417 | 466 | 4.4 |
| Jano July. | 6+1 | 181 | 641 | 411 | 442 | 4 42 | + 48 | 412 | 447 | 418 | 447 | 448 |
| Juty-Auz. | 142 | 412 | 6 62 | 412 | 463 | 4 t | 613 | 45 | 110 | 150 | 119 | ¢ 50 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Wed., Oct. 30. |  |  |  | Thurs.n Oot. 31. |  |  |  | Fri., Nov. 1. |  |  |  |
|  | Opes | Hind | Lenes. | Crise | Oym | Hugh | Sou. | Ohes. | tpen | H0] | Lete. | Clos. |
|  |  | $4$ | $4$ | $4 .$ |  | $\frac{4}{486}$ |  |  | 4 | 風. | 4. | d. |
| Oet. Nor | 483 | 4 \& 4 | 4.431 | 147 4 4 | 4 43 | 188 <br> 18 | 481 | + 41 | 4 41 | 414 | 644 | 446 |
| Not.-Dec. | 4 42 | 4 it | 4 si | 456 | 443 | 4 43 | 411 | 4.4 | 44 | 146 | 443 | 445 |
| Decevan. | 682 | 548 | 482 | 516 | 433 | 643 | 441 | 441 | 644 | 44 | 413 | 445 |
| Jon. Fob | 143 | 6 \% 6 |  | 147 | ¢ 46 | 144 | 441 | 441 | 644 | 466 | 446 | 444 |
| Fob, Meh. | 144 | 408 | 44 | 468 | 445 | 445 | 443 | +43 | $t$ is | 445 | +45 | 445 |
| Moh. April. | 445 | 469 | 645 | 4 480 | 448 | It 5 | 1 it | $t 41$ | 1 te |  | 4 t 6 | 410 |
| A pril-Mat.- | 440 | 410 | 46 | 180 | \& 57 | 547 | 4 ¢5 | 445 | 448 | 448 | 417 | 418 |
| May-June.. | 148 | 451 | B 65 | 451 | S 48 | dis | t 16 | +17 | 449 | 449 | 448 | 448 |
| Juno-July. | 149 | 453 | 418 | 683 | 480 | - 50 | 4 17 | 488 | ¢ 50 | 130 | + 80 | 450 |
| July-A"g.0 | 480 | ist | 480 | 4 56 | +64 | +51 | 447 | 148 | 6 51 | 131 | 451 | 151 |
| Alubabept |  | axe |  |  |  |  |  |  | 451 | 432 | 151 | 669 |

## BREADSTUFFS

Friday, November 2, 1895,
Business in the market for wheat flour has been moderately active. Spring patenta have received most of the attention of trade at steady prices. Trade brands of winter-wheat llour have also been in fifir demand, but the scarcity of supplies and the high views of holders bave bad a teadency to cbeck business. A fairly good demand has been reported for city mifls at ateady prices. Rye flour has been quiet. Buckwheat flour has continued to meet with a slow trade and prices have again wiatened slightly. Curn meal has received a limited amount of attention at steady prices.
During the tirst half of the week the speculative dealings in the market for wheat futures lacked spirit and prices declined under liquidating sales, prompted by dull and easier foreign advices and later by the fall of much needed rains in the winter-wneat belt. Yesterday, however, speculation was fairly acrive, and duriog the latter part of the day war talk stimulated a demand from "shorts" to cover contracta and prices advanced. In the spot market shippera hava been limited buyers, but a brisk business was checked by the firmer views of holders, due to limited supplies. The sales yesterday included No. 2 red winter at 40 over December C.o.b. afloat; No, 1 Northern at $11 / \mathrm{c}$, over D-cember $\mathrm{f}, \mathrm{o}, \mathrm{b}$, afloat and No, 1 hard spring at 80 over D scember $f, o, b$. alloat. To-dav the market declin-d under the failure of the war talk ciroulated yesterday to materialize and in response to weaker foreign adeang-s. The spot marlset was quiet, The sales inclafed No. 1 Northern at $11 / 4 \mathrm{c}$, over December f.o.b. afloat and No 8 hard Manitobs at $31 / 2 \%$, under December f.o.b, afloas.


Speculation in the market for Indian corn futures has been quiet, and early in the week prices declined, particularly for the near-by deliveries, owing to the settlement of the "short" interest in October contracts and in sympathy with the weakness in wheat; but subsequently predictions of a decrease in the crop movement caused a slight recovery. The spot market has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at $281 / \mathrm{c}$. delivered and No. 2 white at 37 c . in elevator. To-day the market was weaker in sympathy with the decline in wheat. The spot market was steady. The sales included No. 2 mixed at 38 c . delivered and 21 @ 23 /ac, over November f. O. b, afloat; also No. 2 white at 87 c . in elevator and yellow at $881 / 2 \mathrm{c}$. delivered.

DAILY OLOSING PRIOES OF NO. 2 MIXED GORN.


Oata for future delivery have been quiet and prices made fractional declines in sympathy with the weakness in wheat and corn. Yesterday, hewever, there was a demand from "shorts" to cover contracts, stimulated by an expected decrease in the crop movement, and prices advanced. In the spot market business has been quiet and prices have followed futures. The sales yesterday iucluded No. 2 mixed at 24c. in elevator and No. 2 white at $2416 @ 25 \mathrm{c}$. in elevator. To day the market was dull and easier. The spot market was steady The sales itcluded No. 2 mixed at 24c. in elevator and No. 2 white at 25 c . in elevator.


Barley has been in fair demani at steady prices. Rye his been neglected.
The following are closing quotations :


## THE DRY GOODS TRADE

New York, Friday, P. M., November 1, 1895.
There has been little marerial change in the market for cotton goods this week. The demand has been restricted in seasonable goods and staples to immediate requirements, and orders bave consequently been for limited quantities only, both on the spot and through the mails. The firmness of the market in face of the slow business passing has been conspic uous. Spot prices are supported by the limited extent of supplies available for quick delivery whilst sellers have be on re-established in their conservatism with regard to business for fu'ure delivery of staples by the renewed strength of the market for raw material. Southern manufac urers geverally adh red to their high-priced cotton views, anc are as a resul diffisult to deal with outside of stock goods. The d'nand f r specialties cellent season in these for spring encourages hopes of an exdull, and several failures of cloak goods departments are dull, and several failures of cloak houses during the past week have been a disagreeable feature. The fuilure of Bamberger, Bloom \& Co, jobbers, L uisville, Ky., with liabilities of about a million and a quarter dollars, was a lso a disagreeable surprise to the general market. A large auction sale of silks was held on Wednesday at which over 7,000 pitces were diswuted at fair prices.
Woolen Goods - The reorder demand for light-weight woolens cumes forward with disappointing slo wness, but business has been helped to some extent by a demand for ime ago upon grades replace foreikn g oods ord red some Staple worsteds are generally wave failed to make deliveries. scarce and very firm. There is still bulay diagonals being heavy weights firm. There is still but little doing in new heavy weights yet, outside of a few of the most staple lines, and no new features developed in connection with the price jeans are quiet and colton-warp worsteds and doeskin jeans are quiet and unaltered. Overcoatings and cloakings with a nilet husiness. Flannels, blankets and carpets firm, both fall and spring lines is. The demand for dress goods in prices are firm and occasionally and in desirable varieties Domestic and occasionally tending upwards,
Domestic Cotron Goods.-The exports of cotton goods from this port for the week ending October 28 were goods 2,285
packages, valued at $\$ 120,940$, their destination being to the points specified in the t ible below:

| New York to Oct. 28. |  | 1895. | 1894 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain................. | 29 | 4,072 | 66 | 4,887 |
| Other European.............. | 175 | 2,827 | 33 | 2,924 |
| India .-....................... |  | 44,846 3,724 |  | 69,951 |
| A rabla.............................. | 200 | 17,712 |  | 18,518 |
| Africa | 99 | 7,687 | 3 | 6,202 |
| West In | 365 | 11,616 | 490 | 14,978 |
| Mexico | 20 | 2,283 | 50 | 1,847 |
| Central Amerioa. |  | 9,758 | 56 | 8,007 |
| 8outh Amerioa. | 1,310 | 51,827 | 823 | 43,032 |
| Other Countries. | 70 | 6,375 | 7 | 3,063 |
| Total | 2,285 | 165,757 | 1,567 | 179,503 |
| China, via Vancouver*... | .... | 21,8ı1 | ...... | 19,756 |
| Tot | 2,285 | 187,598 | 1,567 | 199,259 |

From New Encland mill points direct
The value of the New York exports for the year has been $\$ 7,464,296$ in 1895 against $\$ 9,414,162$ in 1894.
Business in brown sheetings, as also in brown drills, has been on a limited scale at firm prices, neither the home trade nor exporters buying to any extent: Brown ducks and osnaburgs are likewise dull but firm. Prices all unchanged, Dennins are dull and only a restricted demand is reported for ticks, plaids, cheviots and other coarse colored cottons; leading makes are in limited supply and prices unalter $\lrcorner \mathrm{d}$. New demand is,slow for bleached cottons in all grades, but the market does not give way at all. Kid-finished cambrics ar - very dull and other linings quiet at unchanged prices. Cotton flannels and blankets in light request and still in limited supoly in all popular grades. Wide sheetings dull and unaltered. The demand for prints has been steady forsmall quantities; stocks in small compass and prices firm. Specialties for spring selling well. Spring ginghams and other light work in wovenpatterned lines in promising request: Napped fabrics doing well and new lints occasionally $1 / 4 \mathrm{c}$. higher. Print cloths have been firm all week on the basis of $31 / 4 \mathrm{c}$. for extras, but sales moderate.


Foreign Dry Goons.-There has been a quiet market in this department. Seasonable requirem'n's are small and orders light for general asiortments. In spring business the demand is of fair extent in dress goods, silks, ribbons and linens, and prices generally firm.

## Importations and Warehouse Withdrawals of Dry Goods

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


## Gtate and City Department,

## TERMS OF SUBSCRIPTION.

The Investors' Suppleyent will be furnished without extra charge to every annual subscriber of the Commerctal and Financlal Chroniole.

The State and City Supplement will also be furnished without extra charge to every subscriber of the Chroxicle.

The Street Railway Supplement will likewise be furnished without extra charge to every subscriber of the Chronicle.

The Quotation Supplement, issued monthly, will also be furnished without extra charge to every subscriber of the Chronicle.

TERMS for the Chronicle with the four Supplementa above named are Ten Dollars within the United States and Twelve Dollars in Earope, which in both cases includes postage.

## Teras of Advertising-(Per inch space.)


 Thas above terms for one month and aporard are for standligz eards.

The purpase at this stave sad Cliy IVepartment ta to furniab our subscribers with a weekly addition to and continuation of the BTaTE AND CITY SUPFLamenr. In other worde, with the new facta we shall give, the amplifications and corrections we shall publiab, and the municipal laws we ehall analyze in the "State snd City Department," we expect to bring down weekly the information contained in the State and Gity Buppliment to as near the current date as poesible. Hence every Subsoriber will at all times possess a complete and fresth cyclopeodia of information respecting Municipal Debta.

Bond Proposals and Nesottations, -We have ..seived through the week the following notices of bonce recently negotiated and bonds offered and to be offerea for sale.

Akrom, N. Y.-Bonds Authorized,--Bonds of this village to the amount of $\$ 50,000$ have been authorized for wat-r-works.

Allegheny, Pa-Bond Election -A proposition to ivaue $\$ 100,000$ of sfreet improvement bonds witt be subutted Nir vember 5 to a vote of the p opl-. Tbis propoaition has m-t with considerable oppe sition fo the Commos Cutucil, as some of the members are in favor of recuring a flltration byntem for the city water-works instead of using the proceeds of the proposed bond isaue for streets
Asbary Park. N. J.-Bond Sale.-Oa Ost. 21, 1895, the borongh of Asbury Park sold $\$ 10,000$ of 5 per cent fire boads at 106 and accrued interest. The securitiea are dated Ost. 1. 1895, intereat is payable smi-annually on April 1 and Oct. 1 , and the principal will marure in twenty setrs, with an option of call after flee yeara. Eight bids in all wwns recived for the loan.

Athens, Ga.-Election Withdrawn - A vote was to have been taken at Athrns no Oct 21 on issurng $\$ 15,000$ of electriclight bonds, bat W. W. Turner, City Clerk and Treasurer, reports to the Chronicus that the election was not held, as the city made a more satisfactory arrangement by baying the plant now in operation.
Atlantic Cliy, N. J.-Bonds Proposed.-A proposition to isaue $\$ 225,000$ ot water-works bonds has been submitted to the Council.

Belfast, Me-Bond Call. - Notice has been given by the Finance Committee that 4 per cent $10-40$ year bonds of Belfas:, dated August 15. 1892, will be paid on presentation at the Peoples National Bank of Beifast. Interest on these securities will cease Decemher 1, 1895
Berkeley. Cal.-Bonds Proposed.- The question of issuing $\$ 75,000$ or $\$ 100,000$ of retiool bonds is before the Town Board of Berkeley.

Brooklyn, N. Y. - Tax Certificate Sale. - The city of BrookIyn hassold 8300,000 of 4 per cent registered taz certificates to Mesars. Blake Brothers \& Co. at $100-184$. The certiticares are dated Ocr. 29, 1805, and mature December 27, 1895. Interest is to be paid at maturity of principal. The following is a litt of the bids which were rcceived for the loan:


Carbon County, Mant.-Bond Sale -On October 21, 1895, Carbon Connty sold $\$ 46.000$ of 6 per cent coupon bonds to Messrs. N. W. Harris \& Co, at 102 and accrued in rerest. The securities will be dated Nov. 11, 1895, interest will ba parable semi-annually on Jan. 1 and July 1, and the principal will mature Nov. 11, 1915.

Five bids were received for the losn as follows:
Farson, Leach \& Ci, Ohtcago....
R.dwand C. Jones Co New York
V. W, Harris \& Co., Cbitovoo
H. B. Palmer, Helens, Mont

Bid.
H. B. Palmer, Helens, Mont ................................................................. 00 Carboz County Bink, Red Lodge, Mont ................................101.50
Cold Spring, N. Y.-Bond Sale.-On Oot. $25 \$ 40,000$ of 4 per cent sinkiog fund water bonds of the village of Cold Spring, N, Y.. were awarded tn Messrs E. C Stanwooi \& Co. of Boston, on their bid of $104-39$. The seculities will be in the form of counon honds, with privilege nf registration. They will be datad Nov, 1, 1895 , intereat will ba nayable May 1 and Nov. 1, and the principal will mat re Nov, 1, 1925. Both principal and interest will be payable at the office of the Uni'ed States Mortgace \& Truat Co of New York Citv. The securities will be certified as to identity by the United States Morrgage \& Trust Co. and will have opinion of crunsel as to legality indorsed on each bond.
Cormana, Meh - Bonde Authorized - If is raported that water-works and eleotric-light bands of Corunna to the amount of $\$ 30,000$ were voted at an electinn held Ootober $\$ 4$.
Cuyahoga Countr, Ohia.-Bond Sale.-Five par cent 10-year bridge bonds of Cuvahoza Countr to the amount of $\$ 25,000$ have bren sold th the Clevel and Trust Company at 1088.
Danbury, Conn.-Bonds Authorized.-Water-works bonds of this city to the amount of $\$ 150,000$ will soon be issued.
Denver. Col.-Warrant Call.-Twentieth Street storm aewer district warrants of tha issue of 189 t to the amount of 85,000 have been called for paymunt. The warrantis s.ecified are those numbered from 11 to 30, both inclusive, and they will be redeemed by the City Tras-urer on N iy gmbar 15 , 1805.

Darlas Cannty, Ma-Bonds Defeated.-At an elsection held in Douglas Cutury on Oot, 21 the proposition t , issue jail bonds for $\$ 5,000$ was voted down.

Elizabath, Ps-Bond Sale--Qewer bon is to the amount of $\$ 9,000$ bave recently been sold.
Enfleld, Conn.-Bond Offering,-Pr posals will be received until November 21. 1895, for tho purchnse of 825,000 of 4 per cent bonds. The mecarities will matara in 20 yeard, with an noti in of ralling $\$ 5,000$ in 10 years, $\$ 10,000$ in 15 years and $\$ 10.000$ in 20 years.
Erin Cunsty, N, Y-Bowi Sale - It is reported that
 of 87.000 yearly from Nov, 1. 1900 tn Nov, 1, 1909, have been sold to S. W. Warrma, of Buffalo, at 10014.

Eranston, 9hio - Bond Sate - On Oct. 26, 1893, the village of Eeanston sold $\$ 9,00865$ of Clarion Avenae bonds and 80,53731 of Trimple Avenue honds to the Athas National Bank at par and a premaium of $11 / 2$ per cent. The aecurities are dated Oot. 1, 1895, interest is payable annuilly, and the priacipal will mature in equal annual instalments in from one to ten vear. Principal and in'ereat are payable at the Atlas National Bank, Cineinnati, Ohio.
Fall River Mass.-Bond Sale.-On Oatober 31st City Treasurer Charlas P. Brightman awarded 825,000 of Fall River water hind- to Measra. Blodget. Merritt \& Co. of Boston at 111777 . The securiti-s bear 4 der cent interest, payahle in May and November. They will ba dated November 1, 1895, and will matura November 1, 1925. Bonds will be reg-i-tered and for $\$ 1,000$ each. The loan is secured by a sinking fund.
Pranklin. N. J.-Bonds Authorized.-Bonds of this township to the amount of $\$ 47,000$ have been voted for waterworks.
Qlastonbury, Conn.-Bonds Not Authorized.-Three-and-one-half per cent refundiog bonds to the amount of $\$ 100,000$ were und-r consideration, but the Treasurer reports to the Chronicle that the town did not decide to issue the securities.
Ql-nvilif, Ohio,-Bond Election.-The citizens of Glenville will probsbly vote on issuing $\$ 100,000$ of water-works and sewerage bonds.
Aiothenburg, Neb.-Bonds Authorized.-It is reported that this munieipality will issue $\$ 275,000$ of irrigation bonds.
Lancaster. Wis.-Bond. Sale.-It is reported that on October 23,1895 , this city sold $\$ 24,000$ of water-works bonds to

Farson, Leach \& Co. for a premium of 8619. The securities are dated November 1, 1895, will bear interest at the rate of 5 per cent and will become due part yearly from February 1,1905 , to Feb. 1, 1915, both principal and interest to be payable at the Importers' \& Traders' National Bank, New York.
Le Sneur Connty, Minn.-Bond Sale.-It is reported that on October 24, 1895, this county sold $\$ 30,000$ of 5 per cent court-house bonds to the Farmers' \& Mechanics' Bank of Minneapolis for $\$ 31,960$. The securities are dated October 24, 1895 , interest is payable semi-annually on January 1 and July 1 , and the principal will mature at the rate of $\$ 10,000$ each year on January 1, 1901, 1906 and 1911.
Lexington, Mass,-Bond Offering,-Proposals will be received until to-day by the Board of Selectmen for the purchase of 8200,000 of 4 per cent water bonds. The securities will be dated November 1, 1895, and will mature at the rate of $\$ 10,000$ yearly from November 1, 1896, to November 1, 1915: Principal and interest of the loan will be payable in gold.
Lineoln, Neb.-Bonds Authorized.-Viaduct bonds of this city to the amount of $\$ 800,000$ have been authorized by the Council.
Lisbon, N. D.-Bonds Authorized.-J. S. Cole, City Treasurer, xeports to the Chroniole that an election held Oct. 22 on issuing $\$ 10,000$ of water-works bonds resulted in favor of the proposition by a vote of 124 to 17 . The securities will bear interest at the rate of 6 per cent and run 20 years. A ctiou will undoubtedly be taken at the next meeting of the City Council on advertising the loan for sale.

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

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

Lonisiana.-Bonds to be Retired.--State Auditor W. W. Heard will receive proposals until November 14ch for the purchase and retirement of consolidated and constitutional bonds of Louisiana. It has been reported that about $\$ 290,000$ of the securiies will be retired if sufficiently favorable terms can be oblained,
Lowell, Mass.-Bonds Proposed.-A loan of $\$ 40,000$ has been recommended for water-works purposes.
Ludington, Mich.-Bonds Proposed.-Wa ter-works and electric-light bonds to the amount of $\$ 130,000$ are under consideration.
Mansfield, Ohio.-Bond Election-The people of Mansfield. will vote November 5 on the proposition to issue $\$ 40,000$ of sewerage bonds.
Manston, Wis.-Bond Sale.-Water-works bonds of this city to the amount of $\$ 10,000$ have recently been sold at $101 \cdot 5$.
Monraeville, Ohio.-Bond Election,-J. F. Henninger, City Clerk, reports to the Chronicle that a vote will be taken Nov. 5 on issuing $\$ 25,000$ of water-works bonds.
New Br tain, Conn--Bond Sale.-On October 24, 1895, the city of New Britain sold $\$ 25,000$ of 4 per cent sewer bonds at 103.971. The securities are dated October 1. 1895, interest is payable semi-annually on February 1 and Au sust 1, and the principal will mature in 30 years, with an option of call after 15 years. This is part of an auchorized issue of $\$ 100,000$.
N:w Haven, Conn--Bond Sale - It is reported that 4 per cent. school bonds for $\$ 125.000$ have been sold to Messrs, N. W. Harris \& Co. at $106 \cdot 259$. The securities will be dated November 1, 1895, and mature November 1, 1934.
New Haven County, Conn.-Bond Sale,-On October 26, 1895, the county of New Haven solid $\$ 150,000$ of $31 / 2$ per cent coupon bonds to E. C. Staawood, of B ston, at $100 \cdot 56$. The securities are dated November 1, 1895, interest is payable semi-annually on May 1 and November 1 at the office of the County Treasurer, and the principal will mature November 1, 1915, with an option of call at any tim9 upon payment of 2 per cent premium, both principal and interest to be payable in gold.

| NEW LOANS. | NEW LOANS. | NEWLOANS. |
| :---: | :---: | :---: |
| CITY OF | \$100,000 | BONDS. |
| LOGANSPORT, IND. | CITV OF |  |
| To the 0 wners of the City of Logansport, | NASHVILLE, TENN. |  |
| Indiana, Bonds: | 41 Per Cent Bonds. | Toledo, 0hio . . . . . . . . . . . . . . . . . . . . . 4 . $6 \%$ |
| TAKE NOTICE |  | Newark, 0hio........................ . $5 \%$ |
| That the City of Logansport, Indiana, has elected |  |  |
| to declare, and does hereby declare, the $\$ 75,000$ | SALE OF BONDS. | Wells Comnty, Ind. . . . . . . . . . . . . . . . . $6 \%$ |
| funding boads of said city, dated December 1, 1 185 , |  | Bay City, Mich. ................ . . . . . . $4 \%$ |
| to be due and payable on the first day of December, |  | Jackson, Mich...... . . . . . . . . . . . . . . ${ }^{\text {\% }}$ |
| 1895, under the terms of the option of prior payment contained in sald bonds. | Bids are hereby invited for one hundred thousand ( 8100,000 dollars of bonds to be issued by the city of | Mansfield, Ohio . . . . . . . . . . . . . . . . . . . $\%$ |
| OWNERS of satd funding bonds are hereby noti- | Nashville, Tennessee, in payment of the subscrip- | Morgan county, Ohi". . . . . . . . . . . . . . \% |
| fied to present their bonds at the banking house of | tion made by the municipality of Nashville to the | Anaconda, Mont. . . . . . . . . . . . . . . . . . . . . . . . $6 \%$ |
| Wiaslow, Lanier \& Company, or at fhe banking | Stock of THE TENNESSEE CENTENNIAL EXPO- |  | wowe w. \& Company, or at the banking in the City or Harris de Cmpany, 10 . $15 \mathrm{Wall} \mathrm{St}$, 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: Join B. Winters, City Clerk.
MUNICIPALBONDLIST
FOR NOVEMBER
On Application.
N. W. HARRIS \& CO., BANKTORS,
15 WALL STREET,
NEW YORK
James N. Brown \& Co., 62 Cedar Street, $\qquad$
NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND TOWNSEIP BONDS
BOUGHT AND SOLD.
C. H. Van Buren \& Co., BANKRS AND BROKRS, 82 BROADWAY, NEW YORK. STOOKS, - BONDS,
And High-Grade Investment Seourities,
Clicular Letter, including list of selected Bonds.
Malled Free.

The county has onlv a floating debt of $\$ 35,000$ in addition to the above-mentioned bonds aud its assessed valuation is over $\$ 109,000,000$.
New Paynesville, Minn.-Bond Sale.-It is reported that on October 15, 1895, this city sold $\$ 5,000$ of water-works bonds at 10376. The loan bears interest at the rate of 6 per cent and runs 20 years-
Nez Perce County, Idaho.-Warrant Call,-County Treasurer J. B, Morris gives notice to the holders of general fund warrants issued prior to and including Januars 21, 1895, and current expense and road fund warrants issued prior to and including January 19,1895 , that the same will be paid with accrued interest to November 1, 1895, on presentation at the Traders' National Bank of Spokane. Wash. The warrants are to be taken up by Messrs. Roberts Brothers of Spokane, who recently negotiated for $\$ 85,000$ of 6 per cent 20 -year Nez Perce County bonds.
Norwood, Pa.-Bond Offering.-Proposals will be received until November 28,1895 , by T. F. Creeger, chairman of the Finance Committee, for the purchase of $\$ 80,000$ of $41 / 2$ per cent water works and sewerage bonds, Interest will be payable semi-annually and the principal will mature in 30 years, with an option of call in 20 years. The securities will be free from all taxes. The assessed valuation of the borough is over $\$ 450,000$.
Ogdensburg, N. Y.-Bonds Authorized.-Bonds of this city to the amount of $\$ 8,000$ have been voted for paving.
Ponce, 0. T.-Bond Sale.-Sohool bonds of this city to the amount of $\$ 16,000$ have recently been sold.

Port Huron, Mich. - Bond Sale.-Bridge bonds to the amount of $\$ 18,700$ have been sold to W. J. Hayes \& Sons. The securities bear interest at the rate of 5 per cent and run 6 years.

Richwood, Ohlo.-Bond Election-A vote will soon be taken on issuing $\$ 7,000$ of bonds for an electric-light plant.
Rome, Ga.-Bonds Authorized.- It is reported that bonds

Schenectady, N.Y.-Bonds Proposed.-Water-works bonds to the amount of $\$ 30,000$ have been proposed.
Sharon, Mas .-Bond Sale.-On October 28, 1895, the town of Sharon sold $\$ 21,000$ of 4 per cent water-works bonds to Brewster, Cobb \& Estabrook at 102.79 and acerued interest. The securities are dated October 1, 1895, interest will be payable semi-annually on April 1 and Octrber 1 at the National Exchange Bank of Boston, and the principal will mature at the rate of $\$ 1,000$ yearly from October 1,1896 , to O tober 1 , 1916. Six other bids were received for the loan as follows:
E. H. Gay \& Co
$B i d$.
$102 \cdot 53$
Blodzet, Merritt \& Co
102.53
102.03

E. H. Rolitns \& Sons
101.76
101.7
R. L. Day \& Co ........
101.097

Sleepy Eye Independent School District No. 24, Minn.Bond Sale.- On Oct. 18, 1895, this district sold $\$ 30,000$ of 5 per cent school bonds to Albert Warren, of Lake Benton, Minn., at par. About ten bids in all were received. Interest will be payable semi-annually and the principal will mature at the rate of $\$ 2,000$ yearly in 1907, 1908 and 1909 and $\$ 14,000$ in 1910.
Sonth Carolina.-Bonds Proposed.-The proposition to issu- South Carolina state bonds for the purpose of putting the counties of the State on a cash basis has been discussed by the Constitutional Convention but no definite action is reported.
Talmage, Neb-Bonds Authorized,-This city will issue $\$ 1,570$ of 6 per cent water-works bonds. The securities will mature Oct. 15, 1915, and are subject to call after Oct. 15 , 1900. They are now in the hands of the State officials, being registered, and they will be offered for sale in about a week. Talmage at present has no indebtedness of any description. Its total assessed valuation is $\$ 45,376$, property being assessed at about 17 per cent of actual value. The total State, county, city and school tax per $\$ 1,000$ is $\$ 4437$; present population about 600.

Fr For other proposals see next page,

NEW LOANS.

MUNICIPAL BONDS

## FOR INVESTMENT.

PARTIOULARE UPON APPLIOATIOK,

MZMBETE OF THR NKW YORE AND BONTO, BTOCK EXCHANGES,
DRALERE IM COMMMETAL PAPGR.

Blake Brothers \& Co., 98 BTATE ETREET, BO\&TOM. 5 KABMAD WT. NEW YORK.

\footnotetext{
MUNLOLPAL. AND RAILROAD

## BONDS

And all Loeal Becurities Bought and sold.
NEW YORK BROOKLYN AND JER SEY CITY BONDS A SPECIALTY.
W: E. R. SMITH,

16 broad steket. - kew vork
MORTGAGE LOANS TEXAS.
Intereat 7 Per Cent Net.
No Cosimussions pharyed borromer or lender

## FRANCIS SMITH \& CO

SAN ANTONIO. TEXAB,


## NEW LOANS

## New Municipal Loans

8100,000 Tacoma, Wash. 100,000 San Antonio, Tex. . 58 60,000 Town of Cortland ville, N. Y., is 50,000 Cambridge, Mass.
Fall particulnre of the above aind Ifet of other bonde offered onauptlcation.
Farson, Leach \& Co., OHICAGO. 2 WALL NT., N. Y.

## MUNICIPAL

BONDS.

Street, Wykes \& Co.,
44 WALL STEEET. - NEW YORK

## High-Grade

CHTY, COUNTY AND STATE BONDS,

## PAYING HIGH RATES of INTEREST

We make a specialty of UIgh-Clans 'Securities suitablo for permianent inveatment.
Deseriptive list on application.
SPRAIN, DICKINSON \& C0., Bankers,
10 Wall street, New York.
GEORGIA MORTGAGE LOANS.
SOUTKERN LOAN AND TRUBT COMPANY OE
J. S. SCHOFIELD, Pres. H. M. SMITH, 8ec F. O. SCHOFIELD. Trensurer.

This gompany makes a spectalty of handing a lim-
ited smomnt of the beat fife-gear mort fare loans tiforded by this community, Doing only a amall
 gecured by ousiness property net the investor alx
per cents realdence, yoven per cent, Prinepal and
niterest payable at the Merchanta' Fixchanga Na. niterest payable at the Merchanta Exchango Na-
Homal Bank, New York. Correspondence sollited.

NEW LOANS.

## MUNICIPAL BONDS.

E. C. Stanwood \& Co., bixikrs,

121 Devonshire Street,
boston.

LISTA SENT UPON APPLICATION.
BONDS.
Municipal, County and State Bonds For Investorn, Trunt Funda and Saviagn Banke.
ron sater BY
Rudolph Kleybolte \& Co., IINVESTMENT BANKERS, CINCINNATI, $O$.
Descriptive Lists Mailed on Application
W. N. Coler \& Co.,

## BANKERS.

MUNICIPAL BONDS.
br FAASUAU STREET
Benwell \& Everitt, selermorhorn nullalag, 6 watlest MUNICIPAL, IBSUES IN THE STATES OF NEW YORK \& NEW JERSEY A SPEOLALTY.

Tray. N. Y.-Bond Sale.-On Oct. 25, 1895, the city of Troy sold $\$ 25,000$ of $81 / 2$ per cent street extension bonds to Juseph E. Gavid, of Buffalo, N. Y., at 101 04. The securities are dated Nov. 1,1895 , intere-t is payable semi anuually on May 1 and Nov. 1 at the City Chambrrlain's office, and the priacipal will ma tare at the rate of 85,000 yearly from Nov. 1, 1900, to N.v. 1, 1801. Fitteen bids in all were received for the loan.
Unionville, Ohio.-Bond Election.-The citizens of this municipality will vote on issuing water-works and electriclight bonds.
Warne, Mich.-Bonds Proposed - Bonds of this municipality will probably be issued for water works.
Westwood, Ohlo.-Bonds Authorized-It bas been d+cided to issue 5 per cent rurapike oouds for $\$ 80,(100$. The securities will be for $\$ 500$ each and will mature in 30 years. Semiannual interest coupons will $b=$ payable at the Atlas National bank in Ciocinnati.

Wilson, N. C.-Bond Election.-A vote will be taken November 25 un tssung $\$ 27,000$ of sewerage bonds.
WIntoa Place Oito.-Bond Offering.-Proonsals will be received uutil Nuv 18,1895 , by R. B. Puage, Village Cl rk, for the purchase of $\$ 2,0,000$ of 5 per cent water-works bonds. The securities are to be dated May 14, 1895, idterest will he payable st mi-ansually, and the principal will mature in 30 years, with privilege of redemption afier 20 years. Principal and intertst will be payable at the Fifth National Bink, Cincinnatl, Ohio. Bidders must sate the gross amount they will pay for the bonde, soludug premium and accrued intertst 10 da e of sale.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to muaisipal deb s receiveri since the last publication of our State and City Supplement. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Battle Creek, Mich.-A. S. Parker, Mayor, S. H. Corwin, Treasurer. This statement regarding the financial condition of the city of Battle Creeis has been corrected to September 1, 1895.

This ciry is in Calboun County.
LOANS - When Due. RATMROAD AID BONDS-
88, F $15.4 \mathrm{~A}, \$ 9,000 \ldots$ Feb. 15, 1896 SEWER BONDS$5 \mathrm{~s}, \mathrm{M} \in \mathrm{N}, \$ 10,000$.
eb. 15, 1896 5s, M\&S, $\$ 10,000 \ldots$... Sept. 1,1907 WATER WORKS BONDS- 1,15 58, Mos, $\$ 30,000$. Sept. 1,1915
$(\$ 10,000$ due yily) to Sept. 1,1917 INTEREST on the $4^{13} 2$ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on railroad-aid and sewer bonds in New York.

Lawrenceburg, Iad,-Thomas Winegardaer, Mayor. Below is a statement of the indebtedness, etc., of the city of Lawrenceburg, which has been taken from a special rep)rt to the Chronicle from Joseph F. Frazer, Clerk.
Lawrenceburg is in Dearborn County.
LOANS- When Due. Total debt Oct. 1, 1895.. \$56,000 Agricultoral bonds- 1901 Tax valu tion, real...... FUNDING BonDS-
 Subject to call at any time. Populatiou in 1590 was.....4,284 Interest payable at City Treasury. | Population in 1880 was.......4, 468
Manhattan Towoship, Kan.-John Q. Hardy, Trustee. This statement regarding the filancial conditi n of Marahattan Township has beea tak nfr,m a spectal r pirt to the UHzonICLE.

This township is in Ruley County.

Bonded debt Oct. 1, 1895. $\$ 86,000 \mid$ Assessment is $1_{3}$ actual value. | Township has no floating debt. | Population in 1890 was........ 995 |
| :--- | :--- |
| Pox raluation 1895 |  | INTEREST on the bonds is payable in Kansas and in New York City.

## MISCELLANEOUS.

 \$125,000Rapid Transit Ferry Co.
(New York-Staten Island)
5 Per Cent First Mortgage fiold Bonds Interest Payable May and November.
$\mathbf{8 2 5 . 0 0 0}$ payable January, 1897, $\mathbf{1 8 9 8}$, 1899, 1900, 1901.

$$
\begin{array}{lr}
\text { OAPITAL STOCK, } & \$ 1,000,000 \\
\text { BONDED DEBT, } & 650,000 \\
\text { ANNUAL INTEREST CHARGES, } 32,500
\end{array}
$$

 $P$ ife to net $43 / 4$ per cent.
Special Circular on Application.
C. H. White \& Co., BANKERS,
72 EROIDWAY, NEW YOREK.

## ROBERTS BROS.,

investhevt bankers Spokane, Wash.
State, County, City, school Bonds, Warrants and Loans,
L. S. ROBETTA G 5 TO 8 PER CENT,

Correspondence solicite w. roberts
Long aistance Telephone
Cable Address:

## Haight \& Freese,

Banhers \& Commission Stoc B Brohers, 53 BROADWAY, NEW YORK. 85 STATE STREEI, BOAT, N.

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## INCOME.

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## CONTENTS.

## - Description of $\mathbb{R} R$. Stocks and

 Bonds and a Statement of the Income for a series of years past, as well as the an nual obarges against income.Monthly Highest and Lowest Prices of Raflroad Bonds and Stocks in New York, Boston, Philadelphla and Baltiwore for a year past.

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[^0]:    Of the above exports duriog the week in $18,5 \$ 41,020$ were American gold coin and 8298 American silver coin. Of the exports during the same time $\$ 20,000$ were American gold coin and $\$ 33,300$ ware Anarican silver coin.,

