

# THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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## The Chronicle.

PINE STREET, N. W. CORNER OF PEARL STREET, N. Y.

### CLEARING HOUSE RETURNS.

For the month of October and the ten months the exhibit is as follows:

	October.			Ten Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
<b>New York</b> .....	2,933,618,760	2,281,509,977	+28.6	24,236,698,637	19,810,018,948	+22.9
<b>Philadelphia</b> .....	399,649,650	291,370,870	+37.2	2,900,087,598	2,489,263,292	+16.5
<b>Baltimore</b> .....	65,388,430	58,667,145	+11.8	575,358,197	557,301,044	+3.3
<b>Pittsburg</b> .....	71,992,523	61,141,842	+17.0	611,323,794	541,535,221	+12.9
<b>Buffalo</b> .....	8,413,278	19,097,516	-13.0	179,782,456	160,375,580	+12.1
<b>Washington</b> .....	8,844,581	7,746,182	+13.0	76,467,315	67,834,810	+12.5
<b>Rochester</b> .....	7,710,530	6,706,362	+14.0	68,687,558	60,836,723	+12.0
<b>Syracuse</b> .....	4,513,076	4,598,059	-1.9	41,214,329	36,496,713	+12.0
<b>Wilmington</b> .....	3,507,949	3,398,134	+3.2	30,662,776	30,231,568	+1.4
<b>Seranton</b> .....	3,797,838	3,428,257	+10.2	31,708,448	30,489,849	+4.2
<b>Binghamton</b> .....	1,573,200	1,650,568	-4.7	14,474,600	14,483,000	-0.1
<b>Total Middle</b> .....	3,499,309,800	2,739,998,963	+27.4	28,887,328,838	23,798,561,740	+21.3
<b>Boston</b> .....	487,456,495	588,578,579	-18.0	3,916,518,478	3,387,477,781	+15.4
<b>Providence</b> .....	31,774,300	27,069,100	+17.4	228,483,300	198,082,590	+15.4
<b>Hartford</b> .....	12,307,406	9,721,501	+25.6	96,990,980	84,887,312	+13.8
<b>New Haven</b> .....	8,023,808	6,773,172	+18.7	63,744,711	53,816,725	+18.4
<b>Springfield</b> .....	7,375,532	6,277,619	+17.5	61,788,334	53,425,882	+15.7
<b>Worcester</b> .....	7,040,552	5,748,493	+22.5	54,552,533	49,191,181	+10.9
<b>Portland</b> .....	6,617,188	6,058,012	+9.7	53,922,925	50,980,014	+5.8
<b>Fall River</b> .....	4,392,743	4,792,514	-9.4	39,488,981	39,488,981	0.0
<b>Lowell</b> .....	3,478,955	3,314,387	+5.0	27,314,101	26,893,111	+1.5
<b>New Bedford</b> .....	2,782,411	1,785,243	+55.9	18,059,134	17,116,488	+5.5
<b>Total N. Eng.</b> .....	540,986,512	456,045,420	+18.6	4,360,972,282	3,967,389,198	+10.6
<b>Chicago</b> .....	437,435,424	402,374,413	+8.7	3,787,821,600	3,236,545,501	+17.1
<b>Cincinnati</b> .....	37,510,550	50,160,960	-24.5	441,102,100	529,959,600	-21.1
<b>Milwaukee</b> .....	24,862,276	21,182,216	+17.0	202,011,175	188,447,379	+10.1
<b>Detroit</b> .....	19,791,879	24,458,668	-19.0	297,301,005	290,792,619	+2.4
<b>Cleveland</b> .....	19,572,844	24,476,578	-20.8	213,534,795	198,484,866	+7.7
<b>Columbus</b> .....	19,175,300	15,658,100	+22.5	181,144,000	188,542,000	-4.1
<b>Peoria</b> .....	8,134,778	8,790,347	-6.7	88,328,886	77,384,264	+13.0
<b>Indianapolis</b> .....	9,234,143	6,150,924	+49.3	57,494,184	54,446,586	+4.7
<b>Grand Rapids</b> .....	3,866,438	3,741,007	+3.3	36,981,597	33,118,737	+11.6
<b>Lexington</b> .....	1,522,458	1,610,118	-6.1	14,671,259	14,913,806	-1.6
<b>Saginaw</b> .....	1,819,023	1,345,300	+35.0	16,129,379	12,112,147	+33.2
<b>Bay City</b> .....	1,744,071	1,480,308	+17.8	14,061,580	11,591,185	+21.3
<b>Akron</b> .....	1,240,560	1,055,560	+17.0	10,663,317	7,707,184	+37.4
<b>Springfield, Ohio</b> .....	718,734	7,737,899	-9.1	7,545,543	6,734,511	+11.0
<b>Canton</b> .....	958,297	749,372	+27.9	6,724,656	6,438,950	+4.2
<b>Rockford</b> .....	958,002	891,958	+7.5	6,065,294	6,359,073	-4.8
<b>Kalamazoo</b> .....	1,013,740	1,060,798	-4.4	11,021,044	9,804,670	+12.5
<b>Tot. M. West.</b> .....	630,740,692	578,384,396	+8.9	5,462,160,979	5,065,952,092	+7.8
<b>San Francisco</b> .....	68,304,667	62,823,982	+8.7	563,698,072	544,833,150	+3.5
<b>Portland</b> .....	5,655,774	4,961,967	+13.0	48,079,951	44,100,332	+8.8
<b>Salt Lake City</b> .....	5,245,392	5,491,711	-4.9	50,562,621	47,528,001	+6.4
<b>Seattle</b> .....	2,490,711	3,284,007	-23.8	21,150,267	22,629,433	-6.6
<b>Tacoma</b> .....	2,628,473	2,737,899	-3.6	23,919,013	23,523,503	+1.7
<b>Los Angeles</b> .....	5,210,345	3,932,086	+32.9	45,341,023	37,026,866	+21.2
<b>Helena</b> .....	2,591,769	2,787,550	-7.2	24,714,283	24,968,956	-1.1
<b>Spokane</b> .....	2,105,369	1,306,184	+61.2	16,118,834	11,448,748	+40.7
<b>Sioux Falls</b> .....	1,477,907	844,166	+74.3	2,070,242	1,984,809	+4.3
<b>Fargo</b> .....	773,651	614,315	+25.9	6,540,608	5,738,140	+14.0
<b>Total Pacific</b> .....	96,781,491	89,644,028	+7.0	805,872,836	767,822,477	+5.0
<b>Kansas City</b> .....	51,102,723	45,039,103	+11.9	427,094,374	394,246,446	+8.3
<b>Minneapolis</b> .....	52,991,826	59,243,814	-11.4	396,276,748	344,531,052	+13.1
<b>Omaha</b> .....	32,641,710	21,155,035	+54.3	153,623,833	201,787,336	-23.9
<b>St. Paul</b> .....	12,447,990	16,439,469	-24.3	134,974,719	140,182,234	-4.4
<b>Denver</b> .....	10,500,000	12,589,957	-16.7	114,189,214	114,370,738	-0.1
<b>Duluth</b> .....	6,082,000	6,441,940	-6.2	62,596,019	60,591,095	+3.3
<b>St. Joseph</b> .....	2,943,462	2,997,667	-1.8	22,028,622	27,099,154	-18.7
<b>Sioux City</b> .....	5,985,003	5,394,099	+10.2	43,797,370	44,787,347	-2.2
<b>Des Moines</b> .....	1,767,363	2,019,243	-12.5	18,441,696	18,847,694	-2.7
<b>Wichita</b> .....	1,486,700	1,536,398	-3.9	18,446,712	18,482,444	-0.2
<b>Topeka</b> .....	2,116,772	2,059,589	+2.8	18,862,111	20,529,274	-8.4
<b>Freemont</b> .....	255,003	311,002	-18.0	2,730,053	3,463,275	-21.2
<b>Hastings</b> .....	845,800	347,438	+14.6	2,739,379	3,449,118	-20.6
<b>Tot. oth. W.</b> .....	189,128,197	170,038,549	+10.7	1,419,578,134	1,389,317,747	+2.4
<b>St. Louis</b> .....	112,154,702	101,130,461	+11.0	1,026,848,931	924,511,917	+11.1
<b>New Orleans</b> .....	63,081,829	40,544,033	+55.6	376,925,510	335,844,815	+12.0
<b>Louisville</b> .....	27,185,294	25,111,075	+8.3	260,594,388	258,128,656	+0.9
<b>Galveston</b> .....	17,870,603	16,028,545	+11.2	195,697,813	97,448,587	+10.7
<b>Houston</b> .....	18,101,678	14,711,164	+23.1	174,974,719	140,182,234	+25.5
<b>Richmond</b> .....	10,329,591	10,147,423	+1.8	104,710,478	85,417,507	+21.3
<b>Savannah</b> .....	17,980,261	16,009,943	+12.0	92,935,171	81,602,265	+13.9
<b>Memphis</b> .....	10,419,875	9,051,869	+15.1	72,707,399	69,870,021	+4.1
<b>Atlanta</b> .....	7,566,547	5,894,476	+28.4	49,990,754	43,313,746	+15.4
<b>Nashville</b> .....	4,462,731	4,317,720	+3.4	40,131,797	38,342,840	+4.7
<b>Dallas</b> .....	5,033,943	5,309,869	-4.9	51,405,956	47,474,033	+8.3
<b>Fort Worth</b> .....	5,187,554	4,798,215	+8.1	49,643,436	39,132,639	+25.8
<b>Waco</b> .....	5,427,389	4,869,624	+11.2	56,808,234	50,377,589	+12.9
<b>Fort Worth</b> .....	3,489,848	4,135,863	-15.8	30,732,560	28,354,372	+9.5
<b>Birmingham</b> .....	2,211,313	1,776,342	+24.6	15,891,898	13,664,479	+12.1
<b>Chattanooga</b> .....	1,109,849	1,423,856	-22.0	13,379,955	16,015,152	-18.6
<b>Chattanooga</b> .....	1,162,645	998,560	+16.4	10,623,597	8,511,391	+17.7
<b>Total South.</b> .....	308,760,475	266,826,144	+15.7	3,422,392,074	2,907,867,238	+17.7
<b>Total all.</b> .....	5,244,711,176	4,395,232,519	+21.7	43,528,412,182	37,187,074,775	+17.1
<b>Outside N. Y.</b> .....	2,311,092,416	2,013,723,542	+14.8	19,189,743,528	17,377,055,867	+10.4

The week's total for all cities shows a gain of 14.6 per cent over 1894, the increase over 1893 is 7.9 per cent and the loss from 1892 is 17.3 per cent. Outside of New York the excess as compared with 1894, is 8.7 per cent, the gain over 1893 is 9.9 per cent, and the decrease from 1892 reaches 15.5 per cent.

Clearings at—	Week ending November 2.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
<b>New York</b> .....	657,284,024	549,450,259	+19.6	617,188,223	808,785,023
<b>Philadelphia</b> .....	80,971,133	64,732,015	+24.6	60,463,396	80,161,340
<b>Pittsburg</b> .....	14,025,922	13,255,599	+5.7	11,094,782	14,872,940
<b>Baltimore</b> .....	14,008,420	14,008,420	0.0	12,788,237	10,028,450
<b>Buffalo</b> .....	4,171,404	3,919,641	+6.4	4,009,511	4,628,331
<b>Washington</b> .....	1,875,184	1,566,106	+19.5	1,470,955	2,492,044
<b>Rochester</b> .....	1,772,668	1,680,588	+5.6	1,604,361	1,969,615
<b>Syracuse</b> .....	1,410,611	1,264,969	+11.5	1,350,481	1,400,733
<b>Wilmington</b> .....	752,807	650,805	+15.2	672,131	1,061,175
<b>Seranton</b> .....	834,139	767,534	+8.9	827,500	981,900
<b>Binghamton</b> .....	372,900	339,700	+9.7	327,500	381,900
<b>Total Middle</b> .....	778,678,402	651,644,766	+18.9	711,628,298	941,291,551
<b>Boston</b> .....	106,158,658	103,902,908	+2.2	109,797,052	124,088,554
<b>Providence</b> .....	6,154,990	5,146,700	+19.6	4,875,801	5,960,560
<b>Hartford</b> .....	2,191,360	1,878,809	+16.7	2,254,776	2,358,300
<b>New Haven</b> .....	1,977,210	1,687,132	+17.2	1,736,916	1,074,829
<b>Springfield</b> .....	1,817,983	1,446,712	+25.0	1,548,920	1,562,249
<b>Worcester</b> .....	1,469,496	1,222,610	+19.3	1,066,342	1,500,787
<b>Portland</b> .....	1,502,472	1,392,624	+8.0	1,612,901	1,444,006
<b>Fall River</b> .....	951,983	904,484	+5.1	783,657	999,503
<b>Lowell</b> .....	625,000	581,332	+7.3	625,000	1,265,803
<b>New Bedford</b> .....	596,934	596,970	-0.1	770,236	478,227
<b>Total New Eng.</b> .....	123,887,651	118,559,351	+4.1	124,838,755	141,588,820
<b>Chicago</b> .....	95,008,457	91,476,635	+3.9	93,861,284	123,521,343
<b>Cincinnati</b> .....	11,972,600	12,103,950	-1.1	12,293,450	17,301,300
<b>Milwaukee</b> .....	5,417,820	4,990,926	+8.4	4,739,582	6,288,186
<b>Detroit</b> .....	6,152,468	5,634,047	+9.2	5,500,000	8,060,395
<b>Cleveland</b> .....	5,478,182	5,717,723	-3.3	4,590,090	6,914,147

### THE FINANCIAL SITUATION.

The elections have formed the event of the week. As an influence on the markets they have been prevented by the state of our currency and exchanges from being of any immediate account; as an expression of the course and condition of public opinion they have been most emphatic and significant. Financial affairs are in a vexatious tangle; they hamper all industrial enterprise and require heroic reorganization. This is the diagnosis of the people, and by a verdict surprisingly unanimous they have commissioned the party that has proved by its history to be the more reliable in financial emergencies, to relieve the existing embarrassment. It was irrational to think they could have committed the work to the hands of those now in control. That might have happened had not the wise action at the extra session of Congress been followed at the subsequent sessions by an utter obscuration of all faculty for finance, an obstinate disregard of the needs of Government repeatedly urged by the President and his Secretary, and ending in that climax of populistic legislation, an income-tax law, ostentatiously framed with the unconcealed purpose of being unequal and unjust. But possibly even all this might have been forgotten had not the public memory been refreshed and its fears sensitized by the developments of the past year, especially in some Western and Eastern States, proving that the control of the party was still under the lead of those who encouraged riots and under the management of the unwise councils that had so long and so effectually blocked the passage of remedial statutes.

Our adverse financial conditions have been aggravated this week in some measure by the European political situation. Constantly recurring disturbances in various parts of the Turkish Empire led to a declaration by the Powers, communicated to the Turkish Government, that if adequate measures were not adopted at once to bring about a restoration of order the Powers would decide in concert upon the steps to be taken. This action was made public on Tuesday and was construed by many to point towards the dismemberment of Turkey and to possible serious complications between the European governments. On the following day London cables reported a sharp decline in consols in London and an advance in the open market discount rate at that centre to  $1@1\frac{1}{2}$  per cent, caused, according to private cables, by the withdrawal of £100,000 for Turkey and £250,000 for Paris, where there was a flurry in internationals due to the advices above mentioned and to the rumor that an important house in Paris which had been extensively dealing in South African mining shares was embarrassed, the report being that an extension of time for Bourse settlements had been allowed.

The circumstance that throughout the various periodical adjustments of stock transactions at London and Paris the discount rates at those centres have not been affected to any appreciable extent, although the declines in the South African mining shares have been sharp at each settlement involving material shrinkages in market values—these facts led to the belief that the rise in the discount rates at London now indicated a political situation abroad which was very grave. But notwithstanding this was the almost general sentiment, it did not seem to be shared in any degree by the foreign bankers, who simply adjusted their rates of exchange to conform to the alteration in

the open market discount rates. In the afternoon of Wednesday news came that the political feeling in Europe was less anxious, though consols again declined on Thursday, and the open market discount rates at London, Paris and Berlin remained firm at the advance. Yesterday there was a further fall in consols on adverse financial advices from the Continent; but bankers expressed the opinion that the financial situation abroad was less strained than the situation which our currency defects caused here, and that no gold would have to be shipped, though our foreign exchange market was quoted as very strong, with rates at the highest point of the week.

Whatever may be the monetary outlook, there can be no question of the continued activity in trade. There is perhaps no better indication of this than the returns of bank clearings. We have compiled this week our statement for the month of October, and it shows an increase over the corresponding month last year of nearly 1,000 million dollars. The ratio of improvement is 22.1 per cent, and this follows over 6 per cent increase last year. In September the present year the increase had been 18.4 per cent, in August but 16.1 per cent. In July the increase had been 29.8 per cent, but then we were comparing with the strike period in 1894. Outside of New York the ratio of improvement for October is 14.8 per cent, which compares with 8.6 per cent for September and 7.7 per cent for August, and is the largest percentage of increase for any month of the year with the exception of July. Comparing the aggregate of the clearings for the last four years the totals stand as follows: 1895, 5,245 millions; 1894, 4,295 millions; 1893, 4,036 millions; 1892, 5,419 millions. Thus the present year's total is only about 3 per cent less than the very large total for 1892, before the panic had occurred.

The significance of this showing becomes apparent when we consider that the conditions have been by no means all favorable. To be sure we have had large grain crops (all except winter wheat) the present year, and these are proving of decided advantage. The benefits that are accruing in the spring-wheat sections, both from a large crop movement and the increased trade activity resulting from the excellent harvests, are shown in the gain of \$860,968 in earnings reported by the Chicago Milwaukee & St. Paul for the month of October as compared with the same month last year. On the other hand, the corn crop has not begun to move yet, and many districts are consequently still feeling the effects of last year's crop failure in that cereal. Then, too, the cotton crop the present year is short. Of course to the planter the loss in this way is offset by the greatly increased price which he is able to get for the staple, but that a smaller crop is nevertheless an important factor in reducing the volume of business is made apparent by the heavy losses in earnings which the leading Southwestern roads sustained during October—the Missouri Kansas & Texas reporting \$175,472 decrease for the month, the Texas & Pacific \$226,570 decrease, the St. Louis Southwestern \$71,659 decrease, and the International & Great Northern \$123,902 decrease. That bank clearings should compare so well with the best of previous years in face of the adverse circumstances here enumerated, must be accepted as evidence that our industries on the whole are being kept actively employed.

Money on call at the Stock Exchange is without change, loaning generally at 2 per cent, with a moder-

ate amount at 2½ per cent, and averaging about 2½ per cent. Banks and trust companies quote 2 per cent as the minimum. There is a little better demand for time contracts, and some loans have been made at 4 per cent for six and 3½ per cent for four to five months. Quotations are 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four, and 3½@4 per cent for five to six months on good marketable collateral. The supply of the best commercial paper is not large, but the demand is good and quotations are 4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for four months' commission house and prime four months' single names; 5@5½ per cent for prime six months' and 6 per cent and above for good four to six months' single names.

The prominent features in the European financial and political situation have been noted above. The fact that Berlin bankers have agreed upon a loan of £10,000,000 to Russia for conversion purposes is regarded by the London Times as an indication that the situation of the European bourses is less acute. The Ottoman Bank is meeting its engagements, declining to take advantage of the decree of the Sultan authorizing it to defer payments for a month, and it is asserted that over £1,000,000 are on the way to it from London, Paris and Vienna. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1½@1½ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 3 per cent. According to our special cable from London the Bank of England lost £801,385 bullion during the week and held at the close of the week £40,902,644. Our correspondent further advises us that the loss was due to the export of £739,000 (of which £364,000 were to Egypt, £250,000 were to France, £100,000 to Turkey and £25,000 to Malta), to £310,000 sent to the interior of Great Britain and to an import of £248,000, of which £242,000 were bought in the open market and £6,000 were from Australia.

The foreign exchange market has been quite firm this week, influenced in some measure by the less favorable financial conditions in Europe, by a good demand for remittance and by a scarcity of bills. It was reported early in the week that one of the leading bankers had sold £500,000 sterling, but this report could not be verified, and inquiry revealed the fact that this house was actually buying bills at the time it was said to be selling. Bankers who usually, through their connections, handle fairly large amounts of cotton bills at this season say that their receipts have been quite small, and even on Wednesday when there was an accumulation over the election holiday the mail brought comparatively few and these were deliveries on contracts made ten or fifteen days ago. One prominent banker reports that his receipts of bills on contracts have been about £1,250,000, making £4,250,000 since about the first week in October. Though it has been almost daily reported that arbitrage selling of stocks for European account has been large, bankers say that the arbitrage operations have had little effect upon exchange, and it therefore follows that the reports of selling have been exaggerated. The market was steady and dull on Monday, with a fair supply of commercial bills and a light inquiry. Rates for actual business in sterling were unchanged as compared with Friday of last week, but francs were a fraction higher.

On Wednesday Brown Brothers & Co. reduced the posted rates for long sterling to 4 88, to conform to the advance in the open market discount rate to 1@1½ in London, while Lazard Freres advanced the short rate to 4 90. Rates for actual business were 4 87½@4 87¾ for long, a reduction of one-quarter of a cent, 4 88¾@4 89 for short, the same as on Monday, and 4 89¼@4 89½ for cable transfers, an advance of one-quarter of a cent. The market was firm all day with light offerings of bills and a good demand. On Thursday Brown Bros. advanced the 60-day rate to 4 88½ and the sight to 4 90, while the Bank of British North America and Heidelbach, Ickelheimer & Co. moved their short rate up to 4 90. The only change made in rates for actual business was in sight, which was advanced one-quarter of a cent to 4 89@4 89½. The market was strong all day and it was quoted as very strong at the close, though then private cables showed an advance in the rate for sterling at Paris on London from 25fr. 18c. to 25fr. 21¼c.@25fr. 22¼c., indicating an improvement in the situation at that centre. Yesterday there was a further rise in Paris exchange on London to 25fr. 23c., and our exchange market continued strong, closing very firm. Some more of the foreign bankers marked their posted rates for sight up to 4 90 and rates for actual business in sterling were advanced one-quarter cent for long and the same for cable transfers. The following table shows the daily posted rates for exchange by leading drawers.

	Fri. Nov. 1.	Mon. Nov. 4.	Tues. Nov. 5.	Wed. Nov. 6.	Thurs. Nov. 7.	Fri. Nov. 8.
Brown Bros. { 60 days... 88¼	88¼	88¼	88¼	88	88¼	88¼
{ Sight.... 89¼	89¼	89¼	89¼	90	90	90
Barings { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank British { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Bank of Montreal { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Canadian Bank { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Heidelbach, Ickelheimer & Co. { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Lazard Freres { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼
Merchants' Bk. of Canada { 60 days... 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ 60 days... 89¼	89¼	89¼	89¼	89¼	89¼	89¼

The market closed very firm on Friday at 4 88½ for sixty days and 4 89½@4 90 for sight. Rates for actual business were 4 87¾@4 88 for long, 4 89@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87@4 87½ and documentary 4 86½@4 86¾.

The American Cotton Oil Company has this week issued its annual report for the year ending August 31 1895, and to carry out the suggestion of the New York Stock Exchange that the reports of corporations whose securities are dealt in at the Exchange should be distributed to the stockholders at least fifteen days in advance of the annual meetings, the date of the Cotton Oil meeting has been changed to the first Thursday in December, thus giving the holders ample time in which to study the report. This step accords with the past history of the company. Its accounts have always been stated clearly and fully, and its stockholders, unlike those interested in other industrial properties, have never had occasion to complain that knowledge of the company's condition or affairs was being withheld from them. Its business, too, under the intelligent guidance of Mr. Edward D. Adams, has been wisely and skilfully managed. One indication of this, to which we have alluded on previous occasions, is the very small trade losses incurred from bad debts. That has been a feature in the company's affairs from the first, but is the more noteworthy now in view of the great depression in business from

which the whole country has suffered, for at such a time weakness of that kind is most likely to be disclosed. On an aggregate business of \$21,069,821 the trade losses in the late year were but \$48,757, or only 231 thousandths of one per cent—this being the smallest percentage of any of the years.

Considering the industrial depression, too, the showing of income for the late year is very satisfactory, the net profits being somewhat larger than for the year preceding, standing at \$831,671 (after allowing for all expenses and also interest on the debenture bonds), against \$696,297. The gross amount of the sales was \$21,069,821, against \$23,879,400 for 1893-4, but the loss in this case follows entirely from the lower prices received for the company's products. Mr. Adams states that while the cash value of the sales has decreased 11.77 per cent, the quantity sold increased 4.79 per cent. Mr. Adams also notes that new conditions at home and abroad had to be met. Prices of the products continued to fall until late in the season, when the decrease averaged about 25 per cent. The cotton crop proved to be the largest ever gathered; the quantity of seed crushed has never been exceeded, and the price of the seed as a result naturally fell; but Mr. Adams says that at no time was this fall in relative proportion to the decline in the prices of the products. The fact therefore that the company was able to increase its net profits notwithstanding the adverse conditions is both encouraging and gratifying. The net profits at \$831,671 were \$201,780 in excess of the requirements for the 6 per cent dividend on the preferred stock. A valuable feature of the report is comparative statements of the income account and balance sheet for the last five years, enabling one to see at a glance the changes which have taken place from year to year. The amount of the bills payable outstanding was reduced during the twelve months from \$1,300,000 to \$1,015,000.

In the earlier portion of this article we have referred to the favorable nature of the comparison of bank clearings for the month of October. We give below the figures for each month of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
	\$	\$		\$	\$	
January....	4,407,442,680	4,060,598,771	+8.5	2,012,770,245	1,895,034,715	+8.2
February....	3,411,146,458	3,210,442,334	+8.3	1,544,705,226	1,486,402,544	+4.1
March.....	4,038,338,490	3,760,337,264	+7.4	1,797,497,475	1,711,525,713	+5.0
1st quar....	11,856,827,603	11,031,378,369	+7.5	5,356,972,946	5,092,992,972	+5.2
April.....	4,259,820,786	3,728,423,077	+14.3	1,886,341,807	1,710,104,889	+10.3
May.....	4,864,658,499	3,900,473,927	+24.7	2,030,811,869	1,807,338,510	+12.3
June.....	4,403,915,784	3,608,051,926	+22.1	1,923,076,692	1,709,471,692	+12.5
2d quar....	13,528,305,089	11,236,948,950	+20.4	5,840,280,368	5,226,915,091	+11.7
6 months..	25,385,222,642	22,268,327,299	+14.0	11,197,203,314	10,319,878,063	+8.5
July.....	4,570,095,412	3,821,963,519	+20.8	2,042,826,916	1,678,544,743	+21.7
August....	4,147,053,320	3,570,771,148	+16.1	1,830,241,276	1,609,161,802	+7.7
September.	4,181,359,613	3,530,780,290	+18.4	1,808,379,604	1,665,748,677	+8.6
3d quar....	12,898,508,345	10,823,514,957	+21.4	5,681,447,796	5,048,455,232	+12.6
9 months..	38,283,730,987	32,891,842,256	+16.4	16,878,651,110	15,363,338,285	+9.3
October....	5,244,711,176	4,395,232,519	+22.1	2,311,092,416	2,013,722,542	+14.8

When we come to examine the results for the different sections we find that the Eastern manufacturing centres show on the whole the largest improvement. In the group comprising the cities in the Middle States the increase is 27.4 per cent, in the New England section it is 18.6 per cent. On the other hand, in the Middle Western section the gain is only 8.2 per cent, in the Far Western section 11.2 per cent, and in the Pacific Coast section but 7 per cent. This bears out what

was said above with reference to the influence of last year's crop failure in continuing to affect adversely many districts. In the Southern group the increase is 15.7 per cent, but the effect of the short cotton yield the present season is seen in the loss in clearings reported at such points as Houston and Fort Worth. In the following we furnish a comparison of the clearings at a number of leading cities for the last four years.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October.				January 1 to Oct. 31.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York....	2,934	2,382	2,229	3,079	24,339	19,810	26,789	29,879
Chicago.....	427	402	387	465	3,788	3,537	3,935	4,178
Boston.....	457	386	354	457	3,911	3,387	3,338	4,081
Philadelphia	367	291	243	346	2,900	2,489	2,887	3,138
St. Louis....	113	101	86	107	1,027	925	942	1,006
San Fran'co.	68	63	57	76	564	545	591	672
Baltimore....	65	58	53	67	575	557	594	641
Pittsburg....	72	61	49	67	611	542	564	633
Cincinnati..	58	56	51	72	541	530	536	620
Kansas City	51	46	39	50	427	394	398	413
New Orleans	63	41	41	44	376	336	392	378
Milwaukee..	25	21	20	37	202	183	288	293
Louisville..	27	25	25	35	261	258	272	316
Buffalo.....	21	19	18	19	180	160	185	182
Detroit.....	31	26	24	35	267	237	274	295
Minneapolis.	53	39	32	49	236	245	271	349
Omaha.....	19	21	21	28	154	202	254	240
Providence..	32	27	24	29	228	198	246	233
Cleveland..	30	24	19	27	244	198	229	242
Denver.....	12	13	10	22	114	114	165	221
St. Paul....	22	19	15	26	175	146	175	219
Total.....	4,947	4,021	3,802	5,137	41,170	34,993	43,825	48,209
Other cities..	298	274	234	282	2,459	2,194	2,306	2,382
Total all..	5,245	4,295	4,036	5,419	43,529	37,187	46,131	50,591
Outside N.Y.	2,311	2,013	1,807	2,340	19,190	17,377	19,342	20,712

As regards the stock speculation on the Stock Exchange, the volume of business, while larger than a year ago, was on the whole only moderate, the transactions amounting to 5,250,675 shares, against 3,882,376 shares in October last year and 6,823,840 shares in September 1895.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1895.			1894.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,243,905	318,422,500	192,686,084	4,519,463	445,082,520	257,323,27
Feb....	3,024,032	300,314,750	186,106,308	3,173,527	310,597,250	186,671,536
March.	5,128,539	499,446,800	301,268,171	4,755,383	464,925,000	281,106,748
1st qr.	11,396,476	1,118,183,050	680,010,563	12,448,373	1,220,604,770	725,101,554
April....	5,036,710	482,468,355	271,711,290	4,024,651	396,238,500	219,543,822
May....	8,922,707	859,162,950	463,888,575	4,808,808	465,310,050	324,363,706
June....	6,030,415	579,442,850	318,670,724	3,395,277	336,156,400	239,451,431
2d qr.	19,999,832	1,921,074,155	1,054,270,559	12,229,186	1,197,704,950	783,353,959
6 mos..	31,396,308	3,039,257,205	1,734,281,152	24,677,559	2,418,309,720	1,508,460,513
July....	5,849,466	561,238,250	342,847,860	2,803,736	277,262,850	190,975,817
August	5,269,019	490,170,700	337,335,231	5,034,810	498,373,650	308,737,404
Sept....	6,823,840	628,792,500	310,601,277	4,064,049	400,396,200	252,698,930
3d qr.	17,942,325	1,690,201,450	990,784,368	11,902,595	1,176,032,700	752,412,151
9 mos..	49,338,633	4,719,458,655	2,725,065,520	36,580,154	3,594,342,420	2,260,872,664
Oct....	5,250,675	492,830,800	302,070,210	3,882,376	383,141,450	253,034,878

The Illinois Central continues to make handsome gains in earnings. For October it reports \$211,684 increase in gross and for September \$143,832 increase in gross and \$145,756 increase in net. On the other hand the Atchison in its September return shows a loss in both gross and net. The following compares the gross and net earnings of a number of roads for September of the last four years.

Name of Road—	September Earnings.		
	1895.	1894.	1892.
Atchison Top. & Santa Fe..	Gross 3,210,031	3,210,078	3,853,597
	Net 645,073	846,467	1,591,332
Balt. & Ohio Southwestern.	Gross 604,787	587,543	590,221
	Net 243,121	254,447	262,599
Burl. Ced. Rap. & North. ...	Gross 491,834	364,505	450,097
	Net 157,766	99,399	165,683
Ches. Ohio & Southwest'n..	Gross 211,604	203,479	187,050
	Net 74,736	80,046	73,683
Chicago & West Michigan...	Gross 180,379	155,642	174,586
	Net 44,513	42,955	41,140
Denver & Rio Grande.....	Gross 661,693	653,039	578,869
	Net 286,926	299,830	245,500
Detroit Lans. & Northern...	Gross 105,448	107,807	106,015
	Net 27,621	28,068	26,801

Name of Road—	September Earnings.			
	1895.	1894.	1893.	1892.
Illinois Central.....	Gross 1,729,092	1,585,260	3,170,817	1,702,824
	Net 551,054	408,298	816,481	551,608
Mexican Central.....	Gross 748,776	630,554	568,291	631,379
	Net 282,248	221,188	195,747	211,999
Mexican National.....	Gross 375,057	534,211	333,338	444,223
	Net 180,547	134,942	144,634	102,201
N. Y. Ont. & Western.....	Gross 308,587	308,518	343,230	308,201
	Net 82,074	88,637	100,388	76,037
Philadelphia & Erie.....	Gross 417,607	392,409	464,387	536,877
	Net 127,956	121,079	172,146	210,959
Pittsburg & Western.....	Gross 287,347	259,100	240,810	307,485
	Net 97,035	96,428	79,931	.....
Rio Grande Western.....	Gross 238,426	218,249	181,944	254,060
	Net 101,439	86,317	74,060	105,002
Toledo & Ohio Central.....	Gross 179,187	207,580	191,826	200,520
	Net 58,582	78,963	12,700	72,688

+ Colorado Midland is not included in these figures.

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

Week Ending Nov. 3, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	3,409,000	\$3,845,000	Loss. \$436,000
Gold.....	482,000	611,000	Loss. 129,000
Total gold and legal tenders.....	\$3,891,000	\$4,456,000	Loss. \$565,000

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

Week Ending Nov. 3, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,891,000	\$4,456,000	Loss. \$565,000
Sub-Treasury operations.....	12,300,000	13,100,000	Loss. 800,000
Total gold and legal tenders.....	\$16,191,000	\$17,556,000	Loss. 1,365,000

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

Bank of	November 7, 1895.			November 8, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	40,962,944	..	40,962,944	35,152,820	..	35,152,820
France.....	78,304,347	48,303,632	126,607,979	77,128,326	49,536,288	126,664,614
Germany.....	32,442,172	13,251,028	45,693,200	35,404,900	14,461,900	49,866,800
Aust.-Hung'y.....	22,845,000	12,884,900	35,729,900	14,911,000	14,421,000	29,332,000
Spain.....	8,064,000	11,050,000	19,684,000	8,004,000	9,708,000	17,802,000
Netherlands.....	4,271,000	6,763,000	11,034,000	4,072,300	6,744,000	10,816,000
Nat. Belgium.....	3,804,667	1,402,333	4,907,000	3,206,667	1,693,333	4,810,000
<b>Tot. this week</b>	<b>189,673,830</b>	<b>93,683,903</b>	<b>283,357,733</b>	<b>177,578,817</b>	<b>96,563,621</b>	<b>274,142,438</b>
<b>Tot. prev. w'k</b>	<b>190,518,449</b>	<b>144,451,868</b>	<b>334,970,317</b>	<b>178,406,811</b>	<b>96,129,667</b>	<b>274,536,478</b>

**ADDITIONAL REVENUE LEGISLATION NOT REQUIRED BUT DESIRABLE.**

Perhaps the most conspicuous feature of the Government's monthly reports published this week is the large amount of the October disbursements they disclose. Over 35 million dollars (\$35,102,000 including the national bank redemption fund) is the aggregate reported paid on all the accounts. We do not mean to convey the idea that these expenditures are larger than ever before. They have twice this year been in excess of that total, but those occasions were January and July, when the interest payments called for 2 million dollars more than fell due in October. The disbursements were also a little larger in July 1894, again in January and July 1893, and likewise in the same months of 1892; with those exceptions, however, (all of which were interest periods when 2 million dollars more of interest fell due than at any other date in the year) no month in any of the years named has equaled last month's record of expenditures.

That feature, though likely to attract attention, appears on a closer examination not to have any important significance. The explanation is that the expenditures proved conspicuously large because some of the previous months were unusually small. September expenditures for instance were only a little over 25 million dollars, against a little more than 35 millions in October. Our readers are aware that this large difference is partly accounted for by an excess in the October

interest payments of about 5 million dollars. But aside from that the disbursements in the ten months of 1895 other than for interest have, even after adding the large total in October, averaged less than they averaged for the twelve months of 1894; and hence not only October 1895 but the remaining two months of this year ought to be considerably above the average hitherto to bring the total disbursements in 1895 up to the total in 1894.

The falling off in the aggregate expenditures during the first ten months of 1895 has occurred among the items we class under the head of "ordinary." By reference to our monthly statement of Government receipts and disbursements (given as usual in the department of "Commercial and Miscellaneous News"), it will be noticed that the payments under that head (which covers the appropriations designated in the Treasury Department report as "Civil and Miscellaneous," "War Department," "Navy Department" and "Indians,") have been for the ten months of 1895 only \$151,277,000, against \$165,849,000 for the same ten months of 1894. Even for the four months of the fiscal year, that is from July 1 to Nov. 1, this total has reached only \$67,682,000 in 1895 against \$70,020,000 in 1894, or a decrease of about 2½ million dollars, notwithstanding the appropriations for the two years for the objects named were not materially changed. For these reasons it would seem that large total expenditures above the average in October were to be anticipated, and have no significance.

These disbursements then are mainly of interest for the light they throw on the question of the sufficiency or the insufficiency of the Government income under the existing tariff and internal revenue laws. We are drawing near the period for the meeting of a new Congress, when Secretary Carlisle will no doubt disclose all the difficulties of this problem. But it seems pretty clear that until business shall further materially improve the Government income will be short at least to the extent of a considerable portion of the interest account. At the same time it may be said that the revenue continues to look promising. Of course Customs payments were off a little in October, as we suggested a month ago they would be. But the internal revenue taxes show great vitality. The total receipts under that head were \$13,217,000 last month against \$12,260,000 in September, or nearly a million dollars increase. Besides, October's enlarged total follows quite full totals in the same department of revenue ever since the current fiscal year began and shows most clearly that the country's consumption has not only absorbed the surplus "spirits" thrown on the market in 1894 but is materially increasing.

This speaks well for the Government income in 1896 so far as concerns the internal revenue taxes. Under the old law 12½ million dollars of receipts a month was a moderate average; under the new law when business revival has become as pronounced everywhere as it is at this centre \$16,000,000 ought to be about the average, reckoned on the basis of the higher tax and the same per capita consumption. With reference to the future revenue from Customs duties it is more difficult to reach a definite conclusion; and yet the results thus far obtained ought to afford a safe forecast. Take for instance the months of July, August and September 1895, the latest months for which we have trade figures. Assuming that the receipts from Customs duties given in the Government record for each of those months were paid wholly on the merchandise imports of the month (not absolutely accurate because

of the warehouse movement), we shall find that the Customs payments were in July 19½ per cent of the month's imports, in August 22 per cent of that month's imports and in September 22½ per cent of the imports; or taking the average of the three months the percentage of the Customs receipts to imports would be 21¼ per cent.

The above result, though not claimed to be made up from absolutely accurate data, is we think sufficiently near accuracy to afford a basis for a close approximation to the probable Customs revenue under the present tariff law. For instance 1890, 1891 and 1892, the years immediately preceding our panic, were fairly prosperous years. The total merchandise imports in those years we may expect will be equaled again as soon as business has so far revived as to make consumption normal. In 1890 the total merchandise imports were \$823,397,726; in 1891 they were \$828,320,943; in 1892 they were \$840,930,955. Estimating the receipts from Customs duties on these imports at 21¼ per cent—the above average rate of Customs receipts for the three months of 1895—the year's Customs receipts under the new tariff on imports equal to those of 1890 would be \$174,972,017, on imports equal to those of 1891 they would be \$176,018,200 and on imports equal to those of 1892 they would be \$178,697,828. That is to say, the productiveness of the new tariff law when imports are normal again will be about 15 million dollars a month. Taking then the internal revenue receipts at 16 million dollars a month, Customs duties at 15 million dollars a month and miscellaneous as at present say 1¼ million dollars, and we have a total monthly Government revenue under the existing laws of 32¼ million dollars, or an annual income of \$387,000,000, which would afford a comfortable surplus, applicable to the sinking fund.

The foregoing seems to us to present a fair and moderate interpretation of the future productiveness of the new tax laws when the business of the country shall have returned to a normal state. These suggestions are interesting and useful because they indicate that there is no actual necessity for agitating the subject of new taxation the coming winter. At the same time the state of industrial affairs and of Government revenue existing to-day make it obvious that more revenue secured at once would hasten business revival; but on the other hand a wrangle over a bill changing tariff rates which if passed the President would no doubt veto would harm business and therefore be worse than useless.

**GROWTH OF NATIONAL BANKING SYSTEM ARRESTED.**

Some quite noteworthy changes have been going on in the national banking system during the last two years which up to the present time have not yet attracted a great deal of attention. Growth and expansion were for a long period the characteristics of the system—growth in the number of banks, growth in capital, growth in deposits, in loans, and in fact in all the leading items. Instead of that we now have contraction and retrogression.

The change of course dates from the panic of 1893. The Comptroller calls for five statements of the condition of the banks every year, and up to the panic practically each return showed an increase in the size and magnitude of the system. It will perhaps be remembered that we frequently called attention to this

growth, more particularly in the organization of new banks of small size in the remoter sections of the country where banking facilities appeared to be most needed. Steady development was such a regular feature of the returns that it had almost come to be regarded as inseparable from the system. Nor was this development difficult to understand. The commerce and business of the country had been growing in a wonderful way, and the national banking system enjoying great popularity and prestige, and apparently well fitted to meet the expanding requirements of trade, grew with the country.

During the panic the banks were called upon to face unusually trying conditions, and to the surprise of most persons a great many of the institutions were unable to stand the strain and were forced into the hands of receivers. In the report of the Comptroller of the Currency for 1893 it was shown that during the year ending October 31 no less than 158 national banks with a capital of \$30,350,000 had suspended; 93 of these were found to be solvent and subsequently resumed, but this still left 65 banks with a capital of \$10,935,000 bankrupt—a larger aggregate both in number and capital than the insolvencies of any preceding year since the organization of the national banking system, and in fact larger than for any half-dozen previous years taken together. But the conditions which disclosed this weakness were clearly exceptional, and it was supposed that the resulting set-back would be merely temporary, that a quick recovery would ensue, and that thereafter the system would resume its onward and upward course. It appears now that so far from the downward movement having been arrested it is still in progress; and that is the most striking feature about it. To bring out this fact, we give the following statement to show the number of banks in the national system at each call of the Comptroller during the last two years.

NUMBER OF NATIONAL BANKS.			
Date.	Number.	Date.	Number.
September 28 1895.....	3,712	May 4 1894.....	3,774
July 11 1895.....	3,715	February 28 1894.....	3,777
May 7 1895.....	3,711	December 19 1893.....	3,787
March 5 1895.....	3,728	October 3 1893.....	3,781
December 19 1894.....	3,787	July 12 1893.....	3,808
October 2 1894.....	3,755	May 4 1893.....	3,830
July 18 1894.....	3,770		

We go back in the foregoing to May 4, 1893. This was just before the advent of the panic, when the number of the banks was the largest ever reported, namely 3,830. Since then the Comptroller has made twelve calls for statements from the banks, and at each of those calls, with only two exceptions, the number of banks, it will be seen, had diminished. The number at the latest date (September 28 1895) was 3,712, which thus shows a decline since May 4 1893 of 118. Of this loss 43 occurred during the last twelve months. When it is remembered that in the interval a good many new banks have been organized, and that this decline represents the net loss after allowing for these new institutions, it is evident how formidable the movement has become. In the case of the capital of the banks there has of course been a contemporaneous loss. In the following we give the aggregate capital for the same dates as in the table above.

CAPITAL OF NATIONAL BANKS.			
Date.	Amount.	Date.	Amount.
September 28 1895.....	\$657,135,498	May 4 1894.....	\$675,868,515
July 11 1895.....	658,224,179	February 28 1894.....	678,536,910
May 7 1895.....	659,146,756	December 19 1893.....	681,812,960
March 5 1895.....	662,100,100	October 3 1893.....	678,540,339
December 19 1894.....	666,271,045	July 12 1893.....	685,786,719
October 2 1894.....	668,861,847	May 4 1893.....	688,701,200
July 18 1894.....	671,091,165		

Here we find a reduction at the date of every call with but one exception, so that the amount of the

capital now is only \$657,135,498, against \$688,701,200 on May 4 1893, a decrease of over 31½ million dollars. In order, however, to get the highest total of capital ever reported, we must go a little further back—to December 9 1892, when the amount was \$689,698,017. As compared with that date the loss is over 32½ million dollars, and of that loss 11½ million dollars occurred during the last twelve months. In this case the same remark applies as in the case of the number of banks: the loss is the net loss after allowing for the additions through the formation of new banks.

What accounts for this large and continuous falling off? In the main the reasons are found in the great depression in business, out of which we are now emerging, which on the one hand forced many traders to the wall (thus involving the banks in loss because of bad accounts, especially in the remoter parts of the country), and on the other hand diminished the requirements for money, causing interest rates at the leading monetary centres to drop to extraordinarily low figures and making it difficult for the banks to earn a profit from their business. It is of course well understood that the national banking system does not now offer the opportunities for profit that it did in its early days, when the banks were able to derive such large gains from their note issues. In those days the privilege of issuing circulation was very valuable, and was one of the great attractions of the system. But since Government bonds have advanced to such high figures as virtually to take away the profit from issuing circulation, the situation has changed. Practically the national banks now stand on the same basis as other banks—that is they are dependent for their profits and prosperity upon their ordinary business. But, as we have seen, with trade depressed, profit-making in this way has been very difficult, and thus the situation has been a trying one to the national banks as to others.

The Comptroller of the Currency in his last report gave some figures which illustrate strikingly how the earnings of the banks have been reduced through the depression in business and the extinction of the profit on circulation. The Comptroller found that while the average percentage of net earnings on capital and surplus since 1869 (when the act of Congress became operative requiring national banks to report earnings and dividends) had been 8.2 per cent and of dividends 6.6 per cent, the net earnings during the year (1894) covered by his report had amounted to only 5.6 per cent and the dividends to only 5 per cent. This latter was the smallest percentage of dividends ever paid, and the percentage of earnings fell below all years except 1878 and 1879. The continued stagnation in commercial circles, the Comptroller said, with its attendant business embarrassments, had in some instances consumed surplus and undivided profits, and even demanded substantial assessments upon the shareholders to make good impairment of capital. That this remark regarding the draft upon the surplus fund was correct appears from the fact that on December 19 1894 the total of the fund was reported only \$244,937,179 against \$249,138,300 on July 12 1893. It is gratifying to note that in the interval since the close of 1894 some recovery has taken place, and that on September 28 1895 the amount stood at \$246,448,426.

The trying conditions to which the banks were subjected operated adversely in three different ways: (1) in leading a great many institutions to go into voluntary liquidation; (2) in causing an unusual number of failures even during the late year, and (3) in dimin-

ishing the number of new banks organized. The first of these movements has reached large proportions, and is of course the direct result of the inability to earn a profit out of the banking business. For the year ending October 1894 the Comptroller reported no less than 79 banks as having gone into voluntary liquidation, a number exceeded in only one other year, namely 1885. We have shown above that during the late year—that is between October 2 1894 and September 28 1895—there had been a net decrease in the number of banks in existence of 43. From the weekly returns furnished to us from Washington, we have sought to determine how this net decrease of 43 is made up. While we cannot be sure that a computation reached in this way is absolutely correct, it is certain to be very close to the actual result. According to such method of computation 47 banks voluntarily went out of business in the late year in addition to the 79 in the previous year. We also find that 35 banks failed during the year. In 1893, the panic year, as already stated, 65 banks failed, but with that single exception the present year's aggregate of failures has never been exceeded. The year is also exceptional in the very small number of new banks organized. We can discover only 39 for the twelve months, which is less than in any previous year since the resumption of gold payments in 1879. In a great many of the more recent years the new additions reached two and three hundred.

It is decidedly instructive to note where the losses in capital and in the number of banks have chiefly occurred during the last two years. We find that in this part of the country there has been no decrease at all, but rather an increase. Thus in the Eastern Middle States (comprising New York, New Jersey and Pennsylvania) there are now 847 banks with a capital of \$175,680,465, against only 816 banks with a capital of \$173,272,800 in May 1893. The same is true of the Southern Middle section (comprising Delaware, Maryland, Virginia and West Virginia) and the Western Middle section (comprising Ohio, Indiana, Illinois, Michigan and Wisconsin), in the one of which there are now 167 banks with a capital of \$30,109,245, against 163 banks with a capital of \$29,558,245; and in the other 756 banks with \$122,442,339 capital, against 753 banks with \$121,796,175 capital in 1893. In the New England section there has been a small decline, there being now 589 banks with a capital of \$163,081,620, against 597 banks with \$166,985,920 capital at the earlier date. On the other hand, in the Southern, the Far Western and the Pacific States the losses are very heavy. In the Southern States there are now only 492 banks with \$61,619,130 capital, against 522 banks with \$71,462,160 capital in 1893; this includes Texas, with 214 banks and \$21,379,730 capital, against 227 banks and \$26,170,000 capital. In the Far Western States the number of banks is 617 with \$71,987,100 capital, against 674 banks with \$85,088,900 capital; in the Pacific Western, 129 banks with \$15,983,600 capital, against 155 with \$20,585,000 capital; and in the Pacific Coast section, 115 banks with \$16,232,000 capital, against 150 with \$19,952,000 capital. The changes in the case of some of the separate States are very striking indeed; Washington, for instance, having only 47 banks now with \$5,055,000 capital, against 70 banks with \$7,475,000 capital in 1893; Kansas, 122 banks with \$9,987,100 capital, against 140 banks with \$12,092,100 capital; Nebraska, 117 with \$11,640,000, against 136 with

\$13,093,100; Missouri 67 with \$17,665,000, against 80 with \$23,915,000; Colorado, 45 with \$6,437,000, against 53 with \$9,060,000, etc.

In brief, we see that the elimination of banks and of capital (largely through insolvency) has been greatest in the remoter parts of the country. These are the sections where real estate values were most inflated and also the sections which suffered most from the depression in mining and in agriculture. Under such conditions doubtless it would have been difficult to prevent extensive bank failures under any banking system. It is nevertheless unfortunate that the national system should have proved weakest where it had been hoped it would prove strongest. The matter is of importance chiefly because we had educated ourselves to think that the national system possessed superior advantages and might be regarded as practically invulnerable under all circumstances and conditions. The result shows that good management, sound judgment and activity in trade are as essential to the national banks as to others.

*THE MANUFACTURING INDUSTRIES OF MASSACHUSETTS.*

Massachusetts is one of the large manufacturing States, and therefore the statistics of manufactures for 1894 just issued by the Bureau of Statistics of Labor will be received with the customary welcome. The present volume is issued a little later than that of other years, but under the intelligent supervision and guidance of Mr. Horace G. Wadlin, the Chief of the Bureau, the statistics are presented with the usual detail and the usual care.

The results being for the calendar year 1894, a year of intense depression in business, possess more than the ordinary interest. We showed two weeks ago how the depression had affected the railroads, the largest single industry in the country, and these statistics of manufactures enable us to form an idea as to the course of the general range of industries. There is this difference, however, between the two sets of figures: the railroad statistics were for the fiscal year ending June 30, a year continuously as well as unprecedentedly bad from beginning to end, whereas the Massachusetts manufacturing statistics are for the calendar year 1894, during the latter part of which some recovery in business occurred.

In concluding his analysis of the results, Mr. Wadlin points out that the summaries presented emphasize the anomalous condition of the industries of the Commonwealth during the year 1894 owing to the depression which began in 1893 and was prolonged during the greater part of the year covered by the report. In each of the elements considered, namely amount of capital invested, value of stock used, value of goods made and work done, average number of persons employed, aggregate amount paid out in wages, average yearly earnings per individual, proportion of business done, and average number of days in operation, a decline appears, he says, when all industries are considered in the aggregate, in 1894 as compared with 1893.

The decrease in capital has perhaps less significance than the decrease in any of the other items, since there are certain variable factors that enter into it which change from year to year, and a contraction in the total does not necessarily imply the withdrawal of capital from the productive enterprises of the commonwealth. The decrease in this, too, is relatively

quite small, which is what we should expect, since one or two years of depression would hardly be likely to cause much withdrawal of capital from industries as firmly established as the most of those in the State of Massachusetts. For the 4,093 establishments considered in the comparisons of the last two years, the aggregate of the capital invested is found to have been \$431,121,145 in 1893 and \$417,647,636 in 1894, a decline of \$13,473,509, or 3.13 per cent. In the value of stock used there has been a decline from \$320,239,480 to \$287,212,036, or 10.31 per cent, and in the value of the product a decline from \$552,938,022 to \$496,144,574, or 10.27 per cent. In the amount paid in wages the decline has been from \$122,495,937 to \$111,103,085, or 9.30 per cent, in the average number of persons employed only from 280,868 to 263,398, or but 6.22 per cent, and in the average yearly earnings only from \$436 13 to \$421 81, or not more than 3.28 per cent. As indicating the extent of the depression, however, the last two items should be taken together—that is, there has been a diminution in the number of persons employed and at the same time the average amount earned by each person has diminished. The decrease in the average yearly earnings does not necessarily imply a reduction in the rate of wages; it may be due to a reduction in the time of employment. As bearing on this point, it is well to note that the industries of the Commonwealth were in operation only 275.63 days in 1894, against 278.40 days in 1893, a decrease of 2.77 days, or about one per cent.

The significance of the general falling off here noted lies in the fact that in nearly all the items the reduction in 1894 follows a reduction in 1893. The material is lacking for a comparison for a series of years of the whole of the 4,093 establishments treated in 1894 and 1893. But a statement is furnished to show the results for five years of 3,073 establishments, and this brings out very forcibly the extent of the depression. It appears from this statement that the value of the product in 1894 was only \$449,675,930, as against \$504,017,695 in 1893, \$547,924,725 in 1892, \$517,274,796 in 1891 and \$508,142,367 in 1890. In other words, the 1894 total is the smallest of any of the years, and during the last two years there has been a decline of nearly 100 million dollars, or 17.93 per cent. Another statement in the report is yet more instructive, as it furnishes a comparison for the last ten years. This statement is worth reproducing. Of course the further back the comparisons go the smaller the number of establishments embraced. The statement referred to covers 857 establishments, and is as follows.

<i>Calendar Years.</i>	<i>Yearly Product.</i>	<i>Calendar Years.</i>	<i>Yearly Product.</i>
1894.....	\$239,816,588	1889.....	\$270,018,630
1893.....	271,222,640	1888.....	261,009,722
1892.....	296,553,113	1887.....	253,590,055
1891.....	284,042,915	1886.....	239,261,482
1890.....	280,482,516	1885.....	209,500,026

Two noteworthy facts appear from the foregoing, first that for these 857 establishments the product for 1894 was hardly any larger than that eight years before, in 1886; and, secondly, that up to 1892 there had been an uninterrupted rise from year to year and that the unfavorable comparison between 1894 and the earlier years arises wholly out of the great set-back which has occurred during the last two years. Of course it is not to be inferred that the falling off represents wholly or even chiefly a diminution in the amount of work done. We know that a large and general decline in prices has been an important factor in the reduction. It would be interesting and instruc-

tive if we could have the figures showing the quantity of goods produced rather than their value, but unfortunately there are no data on that point.

Perhaps the most gratifying feature in the report is that showing the recovery in business which occurred during the latter part of 1894. The course of trade is reflected quite accurately in the record of the number of persons employed from month to month. Mr. Wadlin states that under normal conditions no very large variation in the number of persons employed month by month occurs. In view of that fact the following statement covering the last two years affords a graphic illustration of the exceptional nature of the conditions which ruled.

AGGREGATE NUMBER OF PERSONS EMPLOYED EACH MONTH (4,093 ESTABLISHMENTS).

	1893.	1894.
January	297,777	254,921
February	293,49	263,093
March	303,648	293,789
April	305,142	263,589
May	303,315	270,864
June	296,806	265,448
July	290,960	256,391
August	254,022	249,082
September	237,777	251,614
October	261,435	272,303
November	262,375	275,196
December	263,905	272,768

We thus see that in 1893 the largest number of persons employed in any month was in April, before the panic, when the number was 305,142; that from this there was a steady decline, month by month, until September, when the number had been reduced to 237,777, this being followed by a recovery to 263,905 by the close of that year. In 1894 there were no such wide fluctuations, but the highest figure was reached towards the close of the year, namely in November, when the aggregate was 275,196. That the recovery, however, had not been to full normal business conditions is evident from the fact that this aggregate is nearly thirty thousand less than the highest number for 1893 at 305,142 in April of that year. It is also worth pointing out, as indicating how slow the recovery in business was in 1894, that during the whole of the first eight months the number was smaller each month than for the corresponding month in 1893. When the returns for the current year are furnished it may be expected that they will reveal very striking evidences of improvement, for during the last six months business revival has made noteworthy progress.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 19.8 per cent. So far as the individual cities are concerned New York exhibits an increase of 24.8 per cent, and the gains at other points are: Boston 28.5 per cent, Philadelphia 34 per cent, Baltimore 7.1 per cent, Chicago 8.4 per cent, St. Louis 19 per cent, and New Orleans 12.3 per cent. The figures cover only five business days in each year at most points on account of Election day.

CLEARINGS. Returns by Telegraph.	Week Ending November 9.		
	1895.	1894.	Per Cent.
New York	\$476,333,285	\$381,502,319	+24.8
Boston	92,499,273	71,996,511	+28.5
Philadelphia	57,374,775	42,813,109	+34.6
Baltimore	11,123,830	10,388,561	+7.1
Chicago	80,114,792	73,894,905	+8.4
St. Louis	23,753,194	19,937,405	+19.0
New Orleans	10,893,848	9,671,552	+12.3
Seven cities, 5 days	\$752,062,997	\$610,224,359	+23.2
Other cities, 5 days	141,709,984	133,418,926	+6.3
Total all cities, 5 days	\$893,862,981	\$743,643,285	+20.2
All cities, 1 day	182,761,238	155,359,016	+17.6
Total all cities for week	\$1,076,624,219	\$899,002,301	+19.8

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also

been crowded off of the first page. The results for the ten months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Ten Months, 1895.			Ten Months, 1894.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh's. Val.	54,589,308	\$307,135,790	59.4	45,463,530	\$251,907,543	68.2
RR. bonds.	\$521,228,945	\$299,240,450	70.2	\$397,263,870	\$202,074,561	72.7
Gov't bonds	\$428,203,280	\$7,787,411	115.7	\$278,094,750	\$4,342,480	131.0
State bonds	\$6,731,950	\$2,000,718	40.3	\$3,588,300	\$5,521,592	155.5
Bank stocks	\$9,151,700	\$712,557	107.1	\$7,742,900	\$887,220	109.5
Total	\$508,989,200	\$310,946,394	60.3	\$420,726,205	\$2,724,738,601	63.9
Cotton...bls.	41,041,600	\$1,521,542,000	\$37.07	25,106,800	\$910,348,070	\$36.29
Grain...bush.	1,762,618,138	\$1,150,789,034	65.3%	1,249,427,587	\$747,088,132	59.5-6c.
Total value.		\$4,085,230,718			\$4,382,764,812	

The transactions of the Stock Exchange Clearing-House from October 28, down to and including Friday, November 8, also the aggregates for January to October inclusive, in 1895, 1894 and 1893 are given in tabular form below.

Description.	Ten Months, 1895.		Ten Months, 1894.		Ten Months, 1893.	
	Shares, both sides.	Value.	Shares, one side.	Value.	Shares, one side.	Value.
1893—						
January	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500	6,859
February	35,108,900	1,744,400,000	2,887,900	172,701,000	3,529,000	6,115
March	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100	7,080
April	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
May	28,209,500	1,738,900,000	2,890,500	161,110,000	4,370,100	7,200
June	17,190,700	1,016,900,000	1,682,000	90,200,000	1,780,800	6,395
July	19,685,700	1,100,000,000	1,796,800	88,100,000	2,752,500	6,015
August	12,569,400	981,300,000	1,470,200	73,000,000	2,329,200	6,882
September	16,020,300	936,400,000	1,380,800	72,100,000	1,288,600	5,956
October	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,283
10 mos.	217,327,300	13,816,300,000	21,585,100	1,286,511,000	28,718,400	65,210
1894—						
January	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000	6,839
February	12,847,500	784,800,000	1,036,400	56,200,000	1,390,900	5,598
March	16,913,900	1,076,441,000	1,452,100	81,800,000	1,928,700	6,581
April	14,728,000	898,700,000	1,384,300	77,200,000	1,418,900	6,401
May	19,149,800	1,200,800,000	1,551,100	91,700,000	1,938,500	6,689
June	13,155,700	842,800,000	1,147,800	63,800,000	1,484,000	6,083
July	10,911,400	734,700,000	938,500	57,070,000	1,328,500	6,336
August	18,570,200	1,185,400,000	1,580,300	90,000,000	2,161,000	6,958
September	14,847,900	950,400,000	1,235,200	71,800,000	1,927,000	5,716
October	16,780,900	1,060,000,000	1,049,500	63,000,000	1,723,000	6,718
10 mos.	155,985,400	9,810,141,000	12,728,200	780,570,000	17,048,400	63,444
1895—						
January	13,593,600	896,300,000	1,091,000	63,700,000	1,483,100	6,434
February	12,023,000	762,100,000	997,500	55,000,000	1,133,500	5,615
March	19,037,700	1,221,500,000	1,470,800	73,400,000	1,925,400	6,540
April	18,799,200	1,091,800,000	1,710,500	94,500,000	1,399,300	6,434
May	28,230,100	1,603,400,000	2,151,900	162,300,000	2,157,250	7,391
June	17,366,600	1,101,200,000	2,070,100	114,500,000	1,544,800	6,402
July	22,270,400	1,437,975,000	2,345,900	132,400,000	2,101,100	6,939
August	18,349,100	1,281,700,000	1,975,200	127,000,000	1,991,300	6,792
September	24,738,300	1,541,100,000	2,742,000	146,400,000	2,341,500	6,753
October	19,607,300	1,298,500,000	2,107,200	113,800,000	1,572,300	7,887
10 mos.	191,031,700	11,125,475,000	19,284,900	1,095,800,500	17,552,360	68,590
Oct. 28..	1,092,600	71,400,000	109,300	5,600,000	127,200	338
" 29..	1,194,500	88,900,000	98,900	5,400,000	77,000	335
" 30..	921,900	56,600,000	96,900	4,900,000	63,600	321
" 31..	1,357,400	77,500,000	144,600	6,000,000	85,600	345
Nov. 1..	918,800	56,000,000	90,000	4,400,000	50,900	336
Tot. wk.	5,485,200	350,400,000	539,700	26,300,000	409,300	1,675
Wklastyr	2,978,200	191,800,000	180,500	11,600,000	255,900	1,455
Nov. 4	1,066,400	73,500,000	97,000	5,100,000	79,000	327
" 5.....	HOLIDAY					
" 6	1,257,300	69,300,000	150,200	6,600,000	77,000	331
" 7	1,468,000	87,600,000	153,200	7,000,000	136,900	352
" 8	1,143,200	72,600,000	108,100	5,600,000	70,000	334
Tot. wk	4,934,900	303,000,000	503,400	24,300,000	373,800	1,344
Wklastyr	3,065,000	219,900,000	217,600	14,100,000	327,800	1,245

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

DEBT STATEMENT OCTOBER 31, 1895.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1895.

Title of Loan.	Int'r Pay'd	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% F'n'd Loan, 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,864,500	..	\$25,864,500
4% F'n'd Loan, 1897	Q.-J.	740,869,050	400,036,100	\$89,504,800	569,630,700
4% Ref'd g Certin's	Q.-J.	40,012,750	..	..	50,960
5% Loan of 1904.....	Q.-F.	100,000,000	55,021,000	44,979,000	100,000,000
4% Loan of 1905.....	Q.-F.	68,315,400	32,970,400	29,345,000	62,315,400
Aggregate excl'd g B'ds to Pac. RR.		1,192,220,300	603,392,000	143,018,600	747,361,500

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY		
	September 30.	October 31.
Funded Loan of 1891, matured September 2, 1891..	\$414,350 00	\$412,250 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,371,310 26	1,269,420 26
Aggregate of debt on which interest has ceased since maturity.....	\$1,685,660 26	\$1,681,670 26

DEBT BEARING NO INTEREST.		
United States notes.....	\$346,681,016 00	
Old demand notes.....	54,847 5 <sup>c</sup>	
National Bank notes.....		23,706,619 00
Redemption account.....		
Fractional currency.....	\$15,269,328 14	
Loss amount estimated as lost or destroyed.....	8,375,934 00	
Aggregate of debt bearing no interest.....	\$377,335,876 64	

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$168,230	\$50,417,059	\$50,585,589
Silver certificates.....	8,953,298	333,456,236	342,409,504
Certificates of Deposit.....	276,000	56,740,000	57,015,000
Treasury notes of 1890.....	29,565,611	11,452,669	141,092,280
Aggregate of certificates.....	\$35,962,140	\$555,140,564	\$591,102,673

RECAPITULATION.

Classification of Debt.	October 31, 1895.	September 30, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$747,361,560 00	\$747,380,820 00	\$ 1,740 00
Debt on which int. has ceased..	1,681,670 26	1,685,660 26	D. 3,990 00
Debt bearing no interest.....	377,335,876 64	377,448,519 49	D. 112,642 85
Aggregate of interest and non-interest bearing debt.....	1,124,379,106 90	1,126,494,999 75	D. 115,892 85
Certificate and notes offset by an equal amount of cash in the Treasury.....	591,102,673 00	600,227,693 00	D. 9,125,020 00
Aggregate of debt, including certificates and notes.....	1,717,481,779 90	1,726,722,692 75	D. 9,240,912 85

CASH IN THE TREASURY.

Gold—Coin.....	\$88,951,326 66	
Bars.....	54,409,512 26	-\$143,380,838 92
Silver—Dollars.....	364,935,217 00	
Subsidiary coin.....	13,426,420 78	
Bars.....	124,721,507 14	503,083,138 87
Paper—United States notes.....	107,694,735 39	
Treasury notes of 1890.....	26,565,611 00	
Gold certificates.....	168,230 00	
Silver certificates.....	8,953,298 00	
Certificates of deposit (Act June 8, 1872).....	276,000 00	
National bank notes.....	6,523,802 28	159,180,447 27
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	132,255 07	
Minor coin and fractional currency.....	1,124,233 94	
Deposits in nat'l bank depositaries—gen'l acct's.....	10,077,662 19	
Disbursing officers' balances.....	4,179,032 61	15,513,135 81
Aggregate.....		\$812,137,610 87

DEMAND LIABILITIES.

Gold certificates.....	\$50,585,589 00	
Silver certificates.....	342,409,504 00	
Certificates of deposit act June 8, 1872.....	57,015,000 00	
Treasury notes of 1890.....	141,092,280 00	-\$591,102,673 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,250,732 82	
Outstanding checks and drafts.....	2,323,028 84	
Disbursing officers' balances.....	28,590,536 34	
Agency accounts, &c.....	3,322,601 39	41,086,939 39
Gold reserve.....	\$92,943,176 00	
Net cash balance.....	87,004,819 48	179,947,993 48
Aggregate.....		\$812,137,610 87
Cash balance in the Treasury September 30, 1895.....		185,405,363 41
Cash balance in the Treasury October 31, 1895.....		\$179,947,993 48
Decrease during the month.....		\$5,457,369 93

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	470,463	42,024,806	7,497,854	658,283	33,868,669
Kah. Pacific.	6,303,000	126,060	10,697,493	4,432,727	.....	6,234,766
Un'n Pacific	27,336,512	544,730	44,568,139	15,132,268	493,41	28,997,462
Gen. Br. U.P.	1,600,000	32,000	3,701,808	829,855	6,027	2,065,036
West. Pacific	1,970,560	39,411	3,087,052	9,367	.....	3,077,685
Sioux C. & P.	1,638,320	32,566	2,696,688	235,213	.....	2,401,475
Totals.....	64,643,512	1,245,250	105,687,936	27,937,284	1,103,620	76,645,083

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Oct. 26, 1895.

The Venezuela question attracts far less attention here than apparently it is doing in the United States. Nobody in this country wishes for an increase of territory in South America, and above all nobody desires any unpleasantness with the United States. On the contrary the wish here is for the best possible understanding on all questions with your country. Therefore the matter is dismissed as simply a local dispute that will be settled without any unpleasant consequences. Attention here is much more given to what is going on in the Balkan Peninsula and in the Far East. That the condition of things in Turkey is disquieting is fully recognized, and there are fears either of a revolution or of a Palace conspiracy to depose the Sultan. But it is hoped that the Powers are all resolved to maintain peace.

Concerning the Far East there is more real anxiety. It is announced that at last Japan has come to an agreement with Russia, France and Germany, that she has reduced her demand for an additional indemnity for evacuating the Liaotung Peninsula to 30 million taels, and that this demand has been agreed to. As soon as the sum is paid the peninsula will be evacuated. It is reported, too, that China has given various important concessions to Russia, one being permission for the Russian fleet to winter in Port Arthur and another for the construction of railways by Russia. That all this may lead to disputes and strained relations is feared, for it seems only too certain that China has made the concessions alleged. Meantime money continues as abundant as ever, and though for a day or two the rate of discount has been slightly hardening the ease is sure to continue for a long time yet.

Silver has been fluctuating during the week around 31d. per ounce. There is little demand for the Far East, but at the same time sales are not pressed. Those who are interested in the market hope that China will seriously set about the construction of railways and that that will lead to large purchases of the metal. But for the moment the demand is slight. Meanwhile the Eastern exchanges are firm and the India Council is selling its drafts very favorably, mainly because of the extension of railways in India.

The scare in the mining market has overshadowed the whole Stock Exchange throughout the week. On Saturday last it was generally believed that the trouble was over, for the great gold magnates had formed a syndicate to purchase large amounts of stock at the current quotations. But on Monday sales from Paris became so large that the market gave way again. The selling continued throughout Tuesday and the early part of Wednesday. On the latter day apprehension became so great that at one time it looked as if there would be a veritable panic. Suddenly, however, it was announced in Paris that the Messrs. Rothschilds and the Messrs. Wernher Beit & Co. had formed a bank with a capital of 50 million francs to lend upon gold shares. Instantly there was a change of feeling on the Bourse, selling stopped, and buying upon a considerable scale began. Since then markets have decidedly improved.

Here in London the settlement in Barnato Bank shares passed off very smoothly. Mr. Barnato late on Friday evening sent two brokers into the Stock Exchange to lend to all holders of the bank's shares, and he continued to give so much accommodation that the troubles feared did not occur. There were a couple of very small failures, but generally the settlement passed off very smoothly, though it is understood that many speculators were unable to pay their differences. The settlement in Paris in East Rand shares was much more difficult. One large operator failed for £120,000, or 3 millions of francs, and another failed for a considerable amount. There were rumors of many other difficulties, and the name of an ex-king was freely bandied about. At last matters became so bad that even the Messrs. Rothschild had openly to come forward in support of the market.

To-day the fortnightly settlement in mining shares in London begins and the settlement will end on Wednesday evening. The general belief is that there is a very large "bear" account, that operators have sold such shares as had a free market on an immense scale as a "hedge" against their losses on unsalable securities; and it is also said that there is a very large "bear" account in Paris. If that proves to be true there can be little doubt that there will be an early recovery. All the great South African magnates are now completely united and such arrangements have been made that the "bears" will be severely punished if indeed the account is as great as is generally supposed. But after such a scare it is not to be expected that the general public will return to the market for some time. Probably, therefore, we have before us a considerable period of merely jobbing markets.

Outside of the mining department there has been hardly anything doing. Operations in the American market for the time being have stopped. Quotations move up or down with those in New York, but there is hardly any buying or selling, nor is it likely that there will be until the condition of the mining market is fully disclosed. The International market has likewise been neglected in London; but in Paris there has been large selling of Turkish and Bulgarian securities, of Ottoman Bank shares, of Suez Canal shares, and so on, partly by operators who had to pay large differences and partly as a mere "hedge" against losses.

In the South American market quotations have been fairly steady, with the exception of Brazilian, the excitement of the Brazilian people over the Trinidad question deterring operations. The occupation of Trinidad is purely for the purpose of constructing a new telegraph line to South America; there is absolutely no political object in view. In Argentina trade is rapidly improving. The railway traffic returns are exceedingly good, and the agricultural classes are doing well. But there is some revival of political anxiety. Ex-President Pelligrini is bitterly opposing the Finance Minister's measure for the unification of the national, provincial and municipal debts, and it is said that the President is not supporting his Finance Minister very thoroughly, not because he disagrees with his Minister but because he is of an indolent disposition. It is feared, therefore, that the Minister's scheme may fail and that he may resign. If so, it is thought probable that the whole Cabinet will resign with him, and in that case there might be political trouble.

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

	1895. Oct. 23.	1894. Oct. 24.	1893. Oct. 25.	1892. Oct. 26.
Circulation	26,103,565	25,430,190	26,043,290	26,343,845
Public deposits	4,816,743	5,349,214	4,523,645	5,429,939
Other deposits	50,372,490	50,050,572	51,537,950	50,877,586
Government securities	15,436,525	15,341,589	12,287,508	15,057,055
Other securities	25,570,163	18,778,343	24,961,590	24,000,948
Reserve of notes and coin	32,221,993	28,121,657	16,968,514	13,070,576
Coin & bullion, both departments	41,925,158	36,751,837	26,561,774	24,970,421
Reserve to liabilities, p. c.	63 1-16	63 1-16	49 1/4	41 1/4
Bank rate	2	2	3	3
consols, 2 1/2 per cent.	107 5-16	101 1/4	97 1/4	96 1/4
silver	30 1/4	29 1/4	33 15-16	39 1-16
Cearing-House returns	183,323,009	97,877,000	102,228,000	104,820,000

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

Rates of Interest at	Oct. 23		Oct. 18		Oct. 11		Oct. 4	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris	2	1 1/4	2	1 1/4	2	1 1/4	2	1 1/4
Berlin	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Hamburg	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Frankfurt	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Amsterdam	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Brussels	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Vienna	5	5	5	5	5	4 1/2	5	4 1/2
St. Petersburg	6	5	6	5	6	5	6	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4

Messrs. Pixley & Abell write as follows under date of Oct. 24:

Gold.—The Bank of England continues to receive most of the arrivals, and £251,000 has been bought during the week. £184,000 has been withdrawn. Arrivals: Australia, £113,000; China, £25,000; Chili, £37,000; South Africa, £106,000. Total, £281,000. Shipments to Bombay Oct. 17, £72,000.

Silver.—After falling to 30 1/4 d., the market again hardened, and with a good Council Allotment and strong Indian demand, 31 1/4 d. was quoted yesterday. Under some pressure of sales to-day the price has fallen to 30 1/4 d., at which, however, there is a fairly good market. Arrivals: New York, £59,000; Chili, £16,000. Total, £75,000. Shipments Oct. 17 and 19: Bombay, £23,000; China, £40,000.

Mexican Dollars.—These coins have been in short supply, and 31 d. is easily obtainable. Shipments to Penang, £13,750.

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Oct. 24.	Oct. 17.	London Standard.	Oct. 24.	Oct. 17.		
Bar gold, fine...oz.	77 9/16	77 9/16	Bar silver, fine...oz.	30 1/4	30 15-16		
Bar gold, parting...oz.	77 9/16	77 9/16	Bar silver, contain- ing 5 grs. gold...oz.	31 1/4	31 5-16		
Spanish Old...oz.	76 0	76 0	Cake silver...oz.	33 5-16	33 1/4		
Do. New...oz.	76 2	76 2	Mexican dollars...oz.	31	30 15-16		
U. S. gold coin...oz.	76 3/4	76 3/4					
German gold coin...oz.	76 3/4	76 3/4					
French gold coin...oz.	76 3/4	76 3/4					

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

	IMPORTS.			
	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	10,949,000	10,519,901	9,972,841	9,856,187
Barley	4,526,830	4,323,765	4,233,117	3,532,542
Oats	1,877,040	2,161,019	1,951,587	1,672,093
Peas	342,960	282,266	288,465	235,314
Beans	582,950	642,838	767,035	938,442
Indian corn	5,977,100	3,849,979	4,048,431	5,333,937
Flour	2,877,420	2,816,356	3,544,849	3,028,148

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	10,949,000	10,519,901	9,972,841	9,856,107
Imports of flour	2,877,420	2,816,356	3,544,849	3,028,148
Sales of home-grown	2,332,158	2,980,833	3,654,239	3,442,389
Total	16,078,578	16,316,990	17,171,929	16,326,704
Aver. price wheat week 24s. 11d.	1895.	1894.	1893.	1892.
& average price, season...23s. 3d.	19s. 10d.	26s. 8d.	28s. 6d.	28s. 6d.

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

	This week.	Last week	1894.	1893.
Wheat...qrs.	1,781,000	1,824,000	1,687,000	2,556,000
Flour, equal to qrs.	246,000	279,000	327,000	264,000
Maize...qrs.	626,000	668,000	188,000	319,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 1/5	31	31	30 1/5	30 1/5	30 1/5
Consols, new, 2 1/2 p. cts.	106 15/16	106 7/8	106 1/2	106 3/8	106 3/8	105 5/8
For account.....	106 15/16	106 15/16	106 15/16	106 3/8	106 3/8	105 5/8
Fr'ch rentes (in Paris) fr.	100-05	99-90	100-00	100-32 1/2	100-17 1/2	99-92 1/2
Atoch. Top. & S. Fe.....	18 1/8	17 1/4	16 1/2	16 1/2	16 1/2	17
Canadian Pacific.....	59 3/4	57 1/2	58 1/2	59 1/2	58 1/2	57 1/2
Cheapeake & Ohio.....	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4
Chic. Milw. & St. Paul.....	78 3/4	76 3/4	76 3/4	76 3/4	76 3/4	76 3/4
Illinois Central.....	101 1/2	101 1/2	100 1/2	100 3/4	100 3/4	100
Lake Shore.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Louisville & Nashville.....	58 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55
Mexico Central 4s.....	71 1/2	70 1/2	70 1/2	71	71	70
Mo. Kan. & Tex. com.....	16	15 3/4	15 3/4	15 1/2	15 1/2	14 3/4
N. Y. Central & Hudson	102 1/2	102	102	102	102	101 3/4
N. Y. Lake Erie & West.	12 3/4	12	11 3/4	11 3/4	10 3/4	10 3/4
2d consols.....	77 1/4	77	77	77	77	77
N. Y. Ont. & Western.....	17 1/4	17 1/4	17 1/4	16 3/4	16 3/4	16 1/2
Norfolk & West'n, pref.....	11 1/2	11 1/2	11 1/2	12 1/2	11 3/4	11 1/2
Northern Pacific, pref.....	17	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4
Pennsylvania.....	57 1/4	57	56 1/2	56 3/4	56 3/4	56
Phil. & Read., per share	7 3/4	7 1/2	6 1/4	6 1/4	6	6 1/4
Southern Ry., com.....	12 1/2	11 3/4	11 3/4	12 1/2	11 3/4	11 3/4
do pref'd.....	37	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4
Union Pacific.....	12	11 3/4	11 3/4	11	10 3/4	10 3/4
Wabash, pref.....	20 3/4	20 1/4	20 1/4	19 1/4	19 1/4	19 1/4

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1895 and 1894.

RECEIPTS (000s omitted).

	1895.					1894.				
	Customs.	Inter'l Revenue.	N. Bk. Red'p. Fund.	Misc'l S'cess.	Total.	Customs.	Inter'l Revenue.	N. Bk. Red'p. Fund.	Misc'l S'cess.	Total.
Jan....	17,606	9,117	1,100	1,875	29,698	12,437	9,015	3,744	2,810	27,036
Feb....	13,335	8,800	219	893	23,101	10,389	11,050	2,492	898	24,759
March...	16,930	9,835	514	686	28,965	11,359	12,803	1,085	670	25,928
April....	12,609	11,010	796	2,457	26,844	9,641	12,893	2,378	1,770	26,598
May....	12,475	10,754	414	2,043	25,686	9,323	12,207	751	2,209	24,580
June....	12,130	11,811	383	1,674	25,998	8,850	15,179	1,159	2,448	27,645
July....	14,077	12,808	182	2,094	29,251	8,427	25,300	881	1,182	35,697
Aug....	15,639	12,172	356	1,142	29,309	11,803	27,552	693	1,030	41,050
Sept....	14,654	12,260	475	636	28,025	15,565	6,182	1,698	674	24,217
Oct....	13,773	13,217	487	912	28,389	11,901	6,494	1,829	684	20,960
10 mos.	141,228	111,954	4,801	14,212	272,235	109,747	138,590	15,455	14,657	278,440

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
Jan....	17,381	10,054	7,988	1,414	35,837	15,137	8,996	7,157	1,178	32,488
Feb....	11,755	12,350	1,521	1,350	27,055	14,938	11,528	260	1,097	27,833
March...	13,848	11,923	260	1,376	27,007	12,179	13,975	218	1,105	32,577
April....	15,484	11,986	5,220	1,090	34,880	16,345	10,152	5,573	1,816	33,289
May....	13,908	12,902	1,751	1,378	29,937	16,359	12,977	895	1,988	32,099
June....	11,181	10,304	298	1,229	22,912	14,371	10,895	291	1,169	26,726
July....	18,485	12,755	7,308	974	39,522	16,732	12,902	7,014	943	37,590
Aug....	18,437	12,302	1,849	647	33,235	19,411	11,335	912	718	32,374
Sept....	13,310	10,705	296	935	25,255	17,411	12,590	322	770	31,093
Oct....	17,444	11,891	5,168	599	35,102	18,466	11,053	5,194	726	35,429
10 mos.	151,877	115,905	31,059	10,801	302,942	165,840	115,803	27,839	10,307	319,798

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods October 31 and for the week ending for general merchandise November 1; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods....	\$2,239,758	\$925,959	\$1,787,699	\$2,406,527
Gen'l mer'chise.	9,316,133	8,490,112	8,810,574	8,396,271
Total.....	\$11,555,896	\$1,776,071	\$10,628,273	\$10,802,798
Since Jan. 1.				
Dry Goods....	\$109,030,606	\$109,070,105	\$74,772,223	\$125,760,998
Gen'l mer'chise.	377,518,227	367,132,003	293,253,456	316,902,225
Total 44 weeks	\$486,548,833	\$476,202,113	\$368,025,679	\$442,663,223

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week..	\$7,484,287	\$6,593,893	\$	

The following table shows the exports and imports of specie at the port of New York for the week ending November 2 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$38,811,080		\$15,836,621
France.....		13,808,082		5,761,918
Germany.....		8,342,088		1,648,853
West Indies.....	\$129,355	8,386,334	\$3,269	975,580
Mexico.....				51,463
South America.....		1,432,354	4,776	583,967
All other countries..		261,488	800	83,824
Total 1895.....	\$129,355	\$71,041,924	\$8,845	\$24,942,176
Total 1894.....	26,920	85,345,266	16,555	15,225,895
Total 1893.....	6,000	70,181,356	277,608	57,701,474

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$809,150	\$30,621,601	\$185	\$55,757
France.....		135,000		3,451
Germany.....		16,142	952	7,120
West Indies.....	500	145,061	5,802	363,173
Mexico.....		399	16,050	396,476
South America.....	68,250	794,422	22,387	734,871
All other countries..		31,232	1,724	22,052
Total 1895.....	\$877,900	\$31,743,857	\$47,100	\$1,582,900
Total 1894.....	573,072	29,278,240	73,982	1,519,167
Total 1893.....	327,860	26,662,515	2,491	3,083,495

Baltimore & Ohio.—We have received the following from a subscriber to the CHRONICLE:

NEW YORK, Nov. 7, 1895.

Editor of the Commercial & Financial Chronicle:

DEAR SIR—As a citizen of Baltimore and interested in the Baltimore & Ohio RR., I was quite struck with surprise this morning to find that the impression prevails with some of the holders of its stock that this road is not fully sharing in the somewhat general improvement in earnings. Having been myself of a different opinion I was led to refer to the returns contained in your issue of Nov. 2, 1895, to ascertain to what extent this impression was sustained by the facts, and I beg to call attention to the following comparative table, which includes the principal railroad systems.

Comment is unnecessary, as the figures speak for themselves. They are as follows:

GROSS EARNINGS JANUARY 1 TO LATEST DATE.  
(Taken from CHRONICLE of Nov. 2, 1895.)

	1895.	1894.	Inc. or Dec. Per cent.
Ach. Top. & Santa Fe.....	\$30,229,333	\$29,196,324	Inc. 3.56
Baltimore & Ohio.....	16,809,737	15,791,340	Inc. 6.45
Balt. & Ohio Southwestern.....	5,111,990	4,995,536	Inc. 2.33
Canadian Pacific.....	14,107,539	14,536,988	Dec. 2.94
Central of New Jersey.....	9,507,919	9,059,100	Inc. 4.96
Central Pacific.....	8,318,354	8,300,058	Inc. 0.22
Chicago & Rock Island.....	10,935,413	12,120,493	Dec. 9.8
Chicago Burl & Quincy.....	22,565,001	23,380,722	Dec. 3.5
Chicago Mil. & St. Paul.....	23,095,854	22,733,625	Inc. 1.59
Chicago & North West.....	22,026,655	21,668,607	Inc. 1.65
Clev. Cin. Chic. & St. L.....	11,158,487	10,128,653	Inc. 10.17
Louisville & Nashville.....	15,507,888	15,298,418	Inc. 1.36
Missouri Pacific.....	18,001,211	17,569,493	Inc. 2.46
N. Y. Cent. & Hudson.....	31,930,992	30,479,263	Inc. 4.76
Northern Pacific.....	14,415,984	12,689,182	Inc. 13.60
Pennsylvania.....	46,846,673	42,244,641	Inc. 10.90
Phila. & Reading.....	32,104,334	29,905,515	Inc. 7.35
Southern.....	14,338,302	13,971,482	Inc. 2.63
Southern Pacific.....	32,676,727	30,619,488	Inc. 6.72
Union Pacific.....	13,632,697	14,658,233	Dec. 7.03

—The Reorganization Committee of the second, third and consolidated mortgage bonds of the Northern Pacific Railroad Company, Edward D. Adams, Chairman, announces that there have been deposited already with the committee more than \$8,000,000 of seconds and a majority of the thirds and of the consols. They urge outstanding bondholders to join the committee without further delay, as the complication in the affairs of the Northern Pacific Railroad that have arisen from the appointment of separate receivers threaten the existence of the property and make it necessary that all bondholders should unite at once, the endeavors of the committee being to secure the same receivership for the entire system, for which purpose it has the co-operation of the trustee of the mortgage and of the railroad company. Mr. Adams has been admitted by the United States courts in this city and in Milwaukee as a party to the litigation relative to the Northern Pacific receivership.

—An attractive list of railroad bridge bonds will be found in this issue of the CHRONICLE, advertised for sale by F. J. Lisman, member of the New York Stock Exchange. Investors looking for a better interest rate than the ordinary railroad bond will yield should examine this list of railroad bridge bonds.

—A list of investment bonds is advertised by Messrs. Chas. T. Wing & Co. in to-day's CHRONICLE. Descriptive circulars can be had on application at their office, No. 18 Wall Street.

—New Haven City and School District bonds are offered for sale by Messrs. N. W. Harris & Co. in their advertisement in the State and City Department of to-day's CHRONICLE.

—Messrs. Whann & Schlesinger, No. 2 Wall Street, are offering \$45,000 New York City 7 per cent dock bonds, due November 1, 1904. Price on application.

—Messrs. W. J. Hayes & Sons, Cleveland and Boston, offer an attractive list of municipal securities, including St. Paul fours, Columbus and Newark, Ohio, fives, Dayton, Ohio,

sixes, South Bend and Goshen, Ind., Bay City and Jackson, Mich., issues. List will be sent on application.

—Messrs. Redmond, Kerr & Co. offer investors a number of issues of bonds and guaranteed stocks. Their advertisement will be found on page VIII. of to-day's issue.

—Attention is called to a list of municipal bonds advertised in our municipal columns by Messrs. Rudolph Kleybolte & Co., Cincinnati.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Columbus & 9th Ave. 5s.	114	114½
Com. 5s, 1931. A & O	1207		D. D. E. B. & Baty—Stk.	167½	
Imp't. 5s, g., 1934. J & J		85	1st. gold, 5s, 1932. J & D	114	116
Bleek. St. & Ful. F.—Stk.	29	31	Scip.	1103	104½
1st mort., 7s, 1900. J & J	1110	111	Eighth Avenue—Stock.	340	
B'way & 7th Ave.—Stock.	197½	200	Scip, 6s, 1914.	103	
1st mort., 5s, 1904. J & D	1106½		42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914. J & J	1108		42d St. & Man. & St. N. Av.	57	59
B'way 1st, 5s, guar. 1924	1110	106½	1st mort. 6s, 1910. M & S	1115½	117
2d 5s. int. as rent'l. 1905	1104½	116½	2d mort. income 6s. J & J	55	60
Consol. 5s, 1943. J & D	118	116½	Long Island Traction.....	18½	19
Brooklyn City—Stock.....	169	171	Lex. Ave. & Pav. Ferry 5s.	114	114½
Consol. 5s, 1941. J & J	114½		Metropolitan Traction.....	107	107½
B'klyn. Cross'n 5s. 1903	105		Ninth Avenue—Stock.....	155	
B'k'n. Q'nsCo. & Sub. 1st	103		Second Avenue—Stock.....	161	163
B'klyn. C. & N'w't'wn—Stk	175		1st mort., 5s, 1909. M & N	1108½	1108
5s, 1939	1110½	111½	Debenture 5s, 1909. J & J	103	220
Brooklyn Traction.....	13	14	Sixth Avenue—Stock.....	220	225
Preferred.....	61½	63	Third Avenue—Stock.....	155	159
Central Crosstown—Stk.	175	190	1st mort., 5s, 1937. J & J	121	121½
1st M., 6s, 1922. M & N	113	114	Twenty-Third St.—Stk.	300	
Gen. Pk. N. & E. Riv.—Stk.	164	168	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J & D	114	115	Union Ry.—Stock.....	107	
Christ'ph. & 10th St.—Stk.	150	155	1st 5s, 1942.....	104½	
1st mort., 1898. A & O	105		Westchester, 1st, gu., 5s.	1101½	

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140		People's (Brooklyn).....	100	
Central.....	150	160	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	90	94	Metropolitan (Brooklyn).....	210	
Bonds.....	99	102½	Williamsburg.....	300	
Cityzens' (Brooklyn).....	70		1st 6s.....	105	108
Jersey City & Hoboken.....	180		Fulton Municipal.....	200	
Metropolitan—Bonds.....	108		Bonds, 6s.....	105	
Mutual (N. Y.).....	195		Equitable.....	191	201
Nassau (Brooklyn).....	300		Bonds, 6s, 1899.....	106	
Scip.....	100		St. Paul.....	70½	72
N. Y. & East Riv. 1st 5s.	99½	100	Bonds, 5s.....	288	90
Preferred.....	60	63	Standard pref.....	107	109
Common.....	33½	34½	Common.....	70	71
Consol. 5s.....	83	84	Western Gas.....	68	70
			Bonds, 5s.....	192	94

‡ And accrued interest. \* Ex rights.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.

Shares.	Bonds.
150 N. Y. Suburban Water Co. \$50	\$1,000 City of Harriman, Tenn., 6s, elec. light, 1923 \$50
\$10,000 Lampassas City, Tex., water works 7s, 1935..... \$5	\$3,000 State of Idaho 5s, wagon road bonds, 1913. \$3,450
\$6,000 Kearney Co., Kan., 6s, refunding, 1908..... \$5	\$2,000 Town of Gravesend, N. Y., local imp. loan, issue of 1893..... \$2,350
\$2,000 City of Coolidge, Kan., 7s, funding, 1908..... \$50	\$16,000 Town of Gravesend, N. Y., local imp. loan, issue of 1894..... \$7,500
\$8,000 City of Harriman, Tenn., 6s, water wks, 1923. \$6,500	\$12,258 37 N. Y. Suburban Water Co. 1st 2½-5s, 1925. \$4,900
\$1,000 City of Harriman, Tenn., public imp. 6s, 1923. \$50	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
150 Phenix Ins Co. of B'klyn 140	10 Nat'l Union Bank..... 193½
Subscription to 390 N. Y. Jockey Club 20 p.c. paid on account..... \$5 lot	25 Indianapolis Gas Co..... 144½
410 Consumers' Cordage Co. "Limited" ordinary..... 26	1,000 Bell Silver & Copper Mining Co. of Mont. \$10 each..... \$10 lot
140 Consumers' Cordage Co. "Limited" pref..... 90	110 Lewis & Fowler Mfg. Co. \$10 each..... \$30 lot
5 Merchants' Nat'l Bank. 136½	60 Lewis & Fowler Girder Rail Co..... \$60 lot
4 Nat'l Bank of Comm. res. 203½	30 Phenix Ins. Co. of B'klyn 141.
4 United N. J. RR. & Canal Cos..... 240½	
1 Amer. Exch. Nat'l Bank 163	\$5,000 New Mex. & Ariz. Tel. Co. bonds, 1904. Jan., 1888, coupons on..... 40
1 Metropolitan Trust Co. 294	
5 Lawyers' Surety Co..... 105½	

Banking and Financial.

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

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK. SAMUEL D. DAVIS. CHAS. B. VAN NOSTRAND. GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR. MOFFAT & WHITE, BANKERS 30 PINE STREET, - NEW YORK. INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. & Alton com. & pref. (quar.)	2	Dec. 2	Nov. 12 to Dec. 2
Cleve. & Pitts. guar. (quar.)	1 1/2	Dec. 2	Nov. 10 to Dec. 2
<b>Miscellaneous.</b>			
American Cotton Oil, pref.	3	Dec. 2	Nov. 16 to Dec. 5
Eric Telegr. & Teleph. (quar.)	1	Nov. 18	Nov. 10 to Nov. 17
Grand Rapids Gas Light	2	Nov. 20	Nov. 10 to Nov. 20
H-O. Co., pref. (quar.)	2	Nov. 20	Nov. 16 to Nov. 20
Lehigh Coal & Navigation	2	Nov. 27	to

WALL STREET, FRIDAY, NOV. 8, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The liquidation which has been a feature of the stock market this week was not brought about by any new developments. The strained political situation abroad, the monthly settlement on the Paris Bourse and the prevailing high rates for foreign exchange in our own market have all contributed to the feature above mentioned. The situation was taken advantage of by speculators to depress the market, and the result is a lower range of prices generally.

In the foreign exchange market rates have advanced during the week and the possibility of gold exports at this season of the year is regarded with much interest in business circles.

The results of the elections which have taken place this week indicate that the sentiment in favor of sound currency is a growing one and that populistic ideas are on the wane.

Favorable traffic returns continue to be made by many leading railway lines. The earnings by the St. Paul road for the fourth week in October exceed those reported for the corresponding period in 1893, and are therefore the heaviest for the corresponding period in the history of the road.

The money market is easy and the tendency is to lower rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2 1/2 per cent. To-day's rate on call was 2 per cent. Prime commercial paper is quoted at 4 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £801,385, and the percentage of reserve to liabilities was 58.02 against 58.35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,875,000 francs in gold and 600,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 2 showed an increase in the reserve held of \$707,000 and a surplus over the required reserve of \$17,594,400, against \$16,639,700 the previous week.

	1895. Nov. 2.	Differen's from Prev. week.	1894. Nov. 3.	1893. Nov. 4.
Capital	\$61,122,700		\$61,822,700	\$60,922,700
Surplus	72,889,000		71,359,600	71,605,100
Loans & discounts	500,891,800	Dec. 1,801,000	500,822,000	402,383,300
Circulation	14,452,600	Inc. 402,300	11,517,800	14,402,900
Net deposits	529,862,400	Dec. 790,800	595,104,900	447,412,600
Specie	64,298,800	Inc. 1,057,100	93,755,600	97,116,500
Legal tenders	85,851,200	Dec. 350,100	118,224,900	68,750,100
Reserve held	150,060,000	Inc. 707,000	211,980,500	163,866,600
Legal reserve	132,465,000	Dec. 197,700	148,776,225	111,853,150
Surplus reserve	17,594,400	Inc. 904,700	63,204,275	52,013,450

**Foreign Exchange.**—The foreign exchange market has been firm on a limited demand for bills. The offerings have been light and quickly absorbed, and rates are fractionally higher than at the close last week.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 1/2 @ 4 88; demand, 4 89 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial \$1 00 premium; Chicago, 10 @ 20c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	November 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87 1/2	4 88 1/2	4 89 1/2 @ 4 90
Prime commercial	4 87	4 87 1/2	4 87 1/2 @ 4 88 1/2
Documentary commercial	4 86 1/2	4 86 1/2	4 86 1/2 @ 4 86 1/2
Paris bankers' (francs)	5 177 1/2 @ 5 17 1/2		5 15 1/2 @ 5 15
Amsterdam (guilders) bankers	40 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 1/2		95 1/2 @ 95 1/2

**United States Bonds.**—Sales of Government bonds at the Board include \$12,000 4s reg., 1907 at 111 1/4 to 111 1/8; \$9,800 4s coup., 1907, at 111 3/4 to 112; \$22,000 5s coup. at 115, and \$60,000 4s coup. 1925 at 121. Following are closing quotations:

	Interest Periods	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
2s, 1907.....reg.	Q.-Moh.	* 96 1/2	* 96 1/2	.....	* 96 1/2	* 96 1/2	* 96 1/2
4s, 1907.....reg.	Q.-Jan.	111 1/2	* 111 1/2	.....	111 3/4	111 3/4	111 3/4
4s, 1907.....coup.	Q.-Jan.	* 111 1/2	* 111 1/2	.....	* 111 3/4	* 111 3/4	* 112
4s, 1925.....reg.	Q.-Feb.	* 121 1/4	* 121 1/4	.....	* 121	* 121	* 121
4s, 1925.....coup.	Q.-Feb.	* 121	121	.....	* 121	121	121
5s, 1904.....reg.	Q.-Feb.	* 114 3/8	* 114 3/8	.....	* 114 3/8	* 114 3/8	* 114 3/8
5s, 1904.....coup.	Q.-Feb.	* 114 3/8	115	.....	* 114 3/8	* 114 3/8	115
6s, sur'cy '96.....reg.	J & J	* 102	* 102	.....	* 102	* 102	* 102
6s, sur'cy '97.....reg.	J & J	* 104 1/2	* 104 1/2	.....	* 104 1/2	* 104 1/2	* 104 1/2
6s, sur'cy '98.....reg.	J & J	* 103	* 103	.....	* 103	* 103	* 103
6s, sur'cy '99.....reg.	J & J	* 110	* 110	.....	* 110	* 110	* 110
4s, (Cher.) 1896.....reg.	March.	* 100 3/4	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1897.....reg.	March.	* 100 3/4	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1898.....reg.	March.	* 100 3/4	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.) 1899.....reg.	March.	* 100 3/4	* 100 3/4	.....	* 100 3/4	* 100 3/4	* 100 3/4

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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 2	\$ 1,789,788	2,739,463	\$ 88,331,937	\$ 1,029,232	\$ 95,979,068
" 4	3,430,769	2,641,611	89,194,845	839,411	96,095,339
" 5	.....	.....	HOLIDAY.		
" 6	3,735,452	3,731,768	88,932,652	896,769	96,303,659
" 7	2,535,298	2,191,585	88,637,763	1,035,249	96,803,781
" 8	2,772,734	2,727,342	88,310,197	1,030,250	97,182,738
Total	14,264,041	14,031,769	.....	.....	.....

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

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars.....	6 1/2 @ - 69
Napoleons.....	3 85	@ 3 90	Five francs.....	90 @ - 95
X X Reichmarks.....	4 70	@ 4 80	Mexican dollars.....	54 @ - 55
25 Pesetas.....	4 75	@ 4 82	Do uncom'cial.....	- @ -
Span. Doubleons.....	15 50	@ 15 75	Peruvian sols.....	49 @ - 51
Mex. Doubleons.....	15 50	@ 15 75	English silver.....	4 85 @ - 4 92
Fine gold bars.....	par	@ 1/4 prem.	U. S. trade dollars.....	55 @ - 75

**State and Railroad Bonds.**—State bonds have been unusually dull. Sales at the Board include \$10,000 Tenn. settlement 3s at 88, \$10,000 Virginia 6s defd. trust rects., stamped, at 6 and \$7,000 Louisiana con. 4s at 100.

The railroad bond market has been relatively steady. Some issues have been freely sold, but in most cases prices have been fairly well sustained. The Atchisons have been most conspicuous for activity and the 2ds have declined about 3 points, the adjust. 4s (w. l.) 2 points, while the other issues are only fractionally lower than last week. Readings are next in order, with similar results. Ches. & Ohio gen. 4s, Chic. & No. Pacific 1st rects., Ore. Short Line & U. N. con. rcts. and Texas Pacific 1sts have made fractional advances. St. Louis Southwestern bonds have declined about 4 points, presumably on the light cotton crop in its territory. Ore. Imp. con. 5s have lost over 2 points.

Other active issues include Mo. Kan. & Texas, Union Pacific, Rio Grande Western, Kansas Pacific, Texas & Pacific, Northern Pacific, Oregon Short Line and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks continued weak until Thursday under the liquidating movement noted in our last issue, and nearly all active stocks suffered a further decline in prices. On Thursday the pressure to sell was less urgent, and there was some evidence that the movement had about spent its force, but to-day it has been renewed. Naturally enough the industrial list was most affected by the prevailing conditions. The lowest prices were generally touched on Wednesday, when Tenn. Coal & Iron, which had advanced from 13 1/4 to 46 1/2 within a few months, sold at 31 1/2, a decline of over 6 points since the close last week; and Colorado Fuel & Iron at 30 3/4 had lost about 4 points within the week.

Am. Tobacco sold on the same day at 85 1/2 and since Oct. 1 above par. Am. Sugar was below par for the first time since April. U. S. Leather was weak on the announcement that some tanneries are to be shut down, and the preferred lost over 5 points. Chicago Gas and Distilling each declined about 2 1/2 points and Gen. Electric closes at 80 1/8, a decline of 1 1/2.

Of the railroad list the features were Louisville & Nashville, which sold to-day at 52, against 57 at the close last week, Reading at 11 1/4, against 14 1/2; Atchison sold on Wednesday at 15 1/4 against 18 1/2, Atchison (new pf'd., w. l.) at 24 1/2 against 28 3/8, Mo. Pacific at 28 1/4 against 31 1/2 and Mo. Kan. & Texas pref. at 30 1/4 against 33 3/8. Even the high-priced coalers have declined from 2 to 4 1/2 points and the leading grangers from 1 to 2 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 8, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Nov. 2 to Friday, Nov. 8, and rows of stock prices.

STOCKS.

Active RR. Stocks.

Table listing various stocks with columns for Sales of the Week, Shares, Range for year 1895 (Lowest and Highest), and stock names.

HOLIDAY

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

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

Table of Inactive Stocks prices. Columns include Bid, Ask, Range (sales) in 1895, and various stock names like Railroad Stocks, Miscellaneous Stocks, and others.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 8.

Table of State Bonds prices. Columns include Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, Tennessee—6s, old, etc.

New York City Bank Statement for the week ending November 2, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns include BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearings, and various bank names.

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds. Columns include Bond names, prices, and other details like Boston U. S. Gas tr. certis, etc.

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

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

Table of Bank Stock List. Columns include BANKS, Bid, Ask, and various bank names like America, Am. Exch., Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1895. Includes various stock listings with prices and dates.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Includes listings for inactive stocks with bid/ask prices, various bonds, and miscellaneous items.

\* Price includes overdue coupons. † Unlisted. § And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 8 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1895, and various bond titles and prices.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—NOVEMBER 8.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles and prices.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 8.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security descriptions and prices. Includes entries for various bonds, stocks, and financial instruments.

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

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

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

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

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, etc., with their respective earnings.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Un. Pac. & Con.	August....	\$ 6,151	\$ 7,789	\$ 42,823	\$ 81,662
Kan. C. & G. I.	4th wk Oct.	17,350	19,079	543,172	757,806
Tot. St. J. & G. I.	4th wk Oct.	30,000	22,000	471,599	639,316
Cent. Br. & W. V.	August....	24,194	28,934	170,394	247,151
Ach. Col. & P. J.	August....	1,898,930	2,236,110	13,632,697	14,658,233
Gr. d. total. *c	August....	238,284	239,450	1,924,142	1,731,027
U. Pac. D. & G.	August....	73,629	113,731	10,512,193	9,576,119
Ft. W. th & D. C.	4th wk Oct.	434,644	387,449	1,314,612	1,242,203
Wabash.....	August....	17,045	12,531	133,002	107,909
Waco & Northw.	Septemb'r.	156,788	148,529	1,314,612	1,242,203
West Jersey....	Septemb'r.	81,853	90,179	812,299	725,598
W. V. Cen. & Pitts.	July.....	35,326	31,046	207,681	209,073
West Va. & Ala.	August....	42,562	39,555	313,027	317,352
Western of Ala.	Septemb'r.	135,369	133,517	965,919	938,905
West. Maryland.	3d wk Oct.	72,800	71,700	2,630,612	2,486,501
West. N. Y. & Pa.	4th wk Oct.	42,036	44,855	1,098,763	1,021,069
Wheel. & L. Erie	4th wk Oct.	129,320	135,348	60,078	57,295
Wisconsin Cent.	Septemb'r.	8,829	7,600		
Wrightsv. & Ten.	Septemb'r.				

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & South western.  
 a These figures include results on eased lines.  
 b Includes earnings from ferries, etc., not given separately. c Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the fourth week of October our preliminary statement covers 64 roads, and shows 4.93 per cent gain in the aggregate over the same week last year.

4th week of October.	1895.	1894.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & San. Fe....	951,882	1,058,534	-----	101,652
St. Louis & San Fr....	217,316	231,403	-----	14,087
Atlantic & Pacific....	94,181	93,210	-----	971
Atlantic & Danville....	13,880	11,982	-----	1,898
Balt. & Ohio Southwest.	196,897	195,857	-----	540
Brooklyn Elevated....	53,844	45,243	-----	8,601
Buffalo Roch. & Pittsb'g.	66,906	91,862	-----	24,956
Burl. Ced. Rap. & North.	220,556	133,529	-----	87,027
Canadian Pacific....	758,000	711,000	-----	47,000
Chesapeake & Ohio....	313,511	289,123	-----	24,388
Chicago & East. Illinois	110,404	89,514	-----	20,890
Chicago Great Western.	161,383	121,533	-----	39,850
Chicago Milw. & St. Paul	1,330,784	1,017,223	-----	313,561
Chic. Peoria & St. Louis	24,695	24,393	-----	302
Chic. & West Michigan.	51,903	50,539	-----	1,364
Cin. Jackson & Mackinaw	19,563	18,756	-----	807
Clev. Cin. Chic. & St. L.	457,004	422,186	-----	34,818
Clev. Lorain & Wheel'g.	53,538	45,353	-----	8,185
Denver & Rio Grande.	248,000	228,900	-----	19,100
Detroit Lans'g. & North'n	30,274	32,013	-----	1,739
Evansv. & Indianapolis.	10,149	7,956	-----	2,193
Evansville & Richmond.	4,861	3,833	-----	1,028
Evansv. & Terre Haute.	33,145	27,784	-----	5,361
Flint & Pere Marquette.	77,784	70,047	-----	7,737
Ft. Worth & Rio Grande.	12,214	21,668	-----	9,454
Georgia & Alabama....	14,700	13,337	-----	1,363
Grand Rapids & Indiana	60,705	57,691	-----	3,017
Cin. Rich. & Ft. Wayne	12,508	12,289	-----	269
Traverse City.....	1,067	996	-----	71
Mus. Gr. Rapids & Ind.	3,049	3,821	-----	772
Grand Trunk of Canada.	401,715	406,669	-----	4,954
Indiana Decatur & West.	13,897	12,431	-----	1,466
Intern'l & Gt. North'n...	132,488	193,863	-----	61,375
Iowa Central.....	57,541	42,640	-----	14,901
Kanawha & Michigan....	13,780	14,725	-----	945
Kan. City Pittsb. & Gulf.	20,101	13,028	-----	7,073
Kan. City & Suburb. Belt	7,693	5,551	-----	2,142
Lake Erie & Western....	113,050	101,093	-----	11,957
Louisv. Evansv. & St. L.	54,591	40,130	-----	14,461
Louisville & Nashville.	637,560	595,451	-----	42,109
Louis. N. Albany & Chic.	100,088	92,030	-----	8,058
Mexican Central....	328,265	273,263	-----	55,002
Mexican National....	147,690	131,162	-----	16,528
Minneapolis & St. Louis.	82,990	74,704	-----	8,286
Mo. Kansas & Texas....	380,492	450,267	-----	69,775
Mo. Pacific & Iron Mt....	918,000	869,000	-----	49,000
Central Branch....	30,000	22,000	-----	8,000
New York Ont. & West'n.	127,544	127,229	-----	315
Norfolk & Western....	215,129	217,308	-----	2,179
Northern Pacific....	987,130	870,157	-----	116,973
Ohio River.....	28,556	20,993	-----	7,563
Peoria Dec. & Evansv....	26,697	25,450	-----	1,247
Pitts. Shen. & L. Erie....	21,474	18,424	-----	3,050
Pittsburg & Western....	97,285	99,005	-----	1,720
St. Joseph & Gd. Island.	17,350	19,079	-----	1,729
St. Louis Alt. & T. Haute.	45,330	43,190	-----	2,140
St. Louis Southwestern.	179,000	235,000	-----	56,000
Southern Railway....	660,472	636,400	-----	24,072
Texas & Pacific....	287,426	371,788	-----	84,362
Toledo & Ohio Central.	65,145	64,760	-----	385
Vol. St. L. & Kan. City..	66,782	60,114	-----	6,668
Wabash.....	434,644	387,449	-----	47,195
Wheeling & Lake Erie....	42,036	44,855	-----	2,819
Wisconsin Central....	129,320	135,348	-----	6,028
<b>Total (64 roads).....</b>	<b>12,455,377</b>	<b>11,871,160</b>	<b>1,058,842</b>	<b>474,625</b>
<b>Net increase (4.92 p.c.)..</b>			<b>534,217</b>	

For the month of October 89 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of October.	1895.	1894.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (89 roads)	49,604,308	46,384,345	3,219,958	6.94

It will be seen there is a gain on the roads reporting in the amount of \$3,219,958, or 6.94 per cent.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this

week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe....	b. Sept. 2,380,164	2,411,454	420,671	567,798
Jan. 1 to Sept. 30....	20,477,652	19,972,881	3,523,594	3,350,201
July 1 to Sept. 30....	6,867,520	6,459,612	1,060,609	1,095,520
St. L. & San Fr. b. Sept.	539,358	558,886	223,296	257,235
Jan. 1 to Sept. 30....	4,313,078	4,348,537	1,647,785	1,604,957
July 1 to Sept. 30....	1,550,533	1,595,956	625,851	721,288
Atlantic & Pac. b. Sept.	290,509	239,738	def. 894	21,434
Jan. 1 to Sept. 30....	2,752,301	2,278,647	216,721	163,221
July 1 to Sept. 30....	877,031	705,509	20,485	105,989
Aggregate total. b. Sept.	3,210,031	3,210,073	645,073	846,467
Jan. 1 to Sept. 30....	27,543,531	26,600,065	5,388,100	5,118,379
July 1 to Sept. 30....	9,295,084	8,761,077	1,706,945	1,922,796
B. & O. Southw. ....	Sept. 604,767	587,543	243,121	254,447
Jan. 1 to Sept. 30....	4,713,502	4,592,818	1,682,660	1,707,574
July 1 to Sept. 30....	1,716,233	1,636,079	659,638	682,793
Burl. Ced. R. & No. a. Sept.	491,834	364,505	157,766	89,399
Jan. 1 to Sept. 30....	2,919,271	2,670,634	857,737	648,587
Ches. O. & So'wn. b. Sept.	211,604	203,479	74,736	80,046
Jan. 1 to Sept. 30....	1,726,397	1,524,912	544,450	514,176
July 1 to Sept. 30....	626,765	566,900	211,516	228,514
Chic. & W. Mich. ....	Sept. 180,379	155,642	44,513	42,955
Jan. 1 to Sept. 30....	1,289,427	1,175,930	220,785	207,936
Den. & R. Grande. b. Sept.	661,693	653,039	286,926	299,880
Jan. 1 to Sept. 30....	5,183,154	4,789,279	2,190,964	1,874,795
July 1 to Sept. 30....	1,973,852	1,736,708	868,482	732,825
Det. Lans. & Nor. a. Sept.	105,448	107,807	27,621	28,068
Jan. 1 to Sept. 30....	862,206	802,101	185,029	134,553
Detroit & Mack'c. a. Sept.	24,510	15,589	3,200	5,602
Jan. 1 to Sept. 30....	285,068	188,198	117,816	81,731
July 1 to Sept. 30....	98,028	56,394	28,601	19,205
Illinois Central. a. Sept.	1,729,092	1,555,260	551,054	405,298
Jan. 1 to Sept. 30....	14,106,802	12,910,000	4,374,873	3,077,688
July 1 to Sept. 30....	4,877,814	4,392,675	1,453,968	1,049,282
Mexican Central....	Sept. 748,776	636,554	282,248	221,183
Jan. 1 to Sept. 30....	6,857,531	6,217,833	2,772,925	1,995,362
Mexican National....	Sept. 375,057	334,211	*180,847	*134,912
Jan. 1 to Sept. 30....	3,251,003	3,122,314	*1,462,317	*1,298,006
N. Y. Ont. & West. a. Sept.	308,587	308,518	82,074	88,637
Jan. 1 to Sept. 30....	2,717,387	2,304,130	750,530	809,656
July 1 to Sept. 30....	1,038,931	1,057,170	344,117	345,063
Pacific Mail.....	Sept. 324,026	297,725	49,795	35,100
Jan. 1 to Sept. 30....	3,278,534	2,862,186	587,729	443,281
May 1 to Sept. 30....	1,808,399	1,622,838	307,838	315,068
Philadelphia & Erie b. Sept.	417,607	392,409	127,956	121,079
Jan. 1 to Sept. 30....	3,033,322	2,887,264	853,355	756,556
Pittsburg & Western Sept.	287,947	259,100	97,035	96,428
Jan. 1 to Sept. 30....	2,199,524	1,743,564	718,508	540,805
July 1 to Sept. 30....	881,542	720,976	292,676	262,828
Rio Grande West. b. Sept.	238,426	218,249	101,439	86,317
Jan. 1 to Sept. 30....	1,719,488	1,524,255	619,339	454,900
July 1 to Sept. 30....	675,089	559,926	271,322	183,789
Sag. Valley & St. L. Sept.	7,335	7,403	2,024	1,609
Jan. 1 to Sept. 30....	63,174	64,006	12,737	19,067
<b>Southern Pacific—</b>				
Atlantic sys. b. ....	Sept. 1,112,612	1,226,076	337,407	464,126
Jan. 1 to Sept. 30....	9,636,351	8,977,942	2,596,215	2,331,729
Pacific system. b. Sept.	2,977,000	3,027,421	1,135,000	1,238,473
Jan. 1 to Sept. 30....	23,690,650	22,338,937	7,741,926	8,155,737
<b>Total of all....</b>	<b>b. Sept. 4,089,612</b>	<b>4,253,497</b>	<b>1,472,407</b>	<b>1,702,599</b>
<b>Jan. 1 to Sept. 30....</b>	<b>33,327,001</b>	<b>31,816,779</b>	<b>10,338,141</b>	<b>10,467,466</b>
<b>Affiliated lines. b. Sept.</b>	<b>615,172</b>	<b>763,654</b>	<b>259,634</b>	<b>417,982</b>
<b>Jan. 1 to Sept. 30....</b>	<b>4,054,510</b>	<b>3,819,760</b>	<b>1,099,592</b>	<b>929,204</b>
<b>Grand Total b. ....</b>	<b>Sept. 4,724,784</b>	<b>5,007,151</b>	<b>1,752,041</b>	<b>2,110,582</b>
<b>Jan. 1 to Sept. 30....</b>	<b>37,381,511</b>	<b>35,636,639</b>	<b>11,437,733</b>	<b>11,396,671</b>
<b>Toledo &amp; O. Cent. b. Sept.</b>	<b>179,187</b>	<b>207,580</b>	<b>58,532</b>	<b>78,963</b>
<b>Jan. 1 to Sept. 30....</b>	<b>1,315,022</b>	<b>1,292,549</b>	<b>368,671</b>	<b>436,224</b>
<b>July 1 to Sept. 30....</b>	<b>543,366</b>	<b>616,64</b>		

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			
		1895.		1894.	
		Week or Mo	1895.	1894.	1895.
Baltimore Traction...	Septemb'r.	112,036	90,285	.....	.....
Bath St. Ry. (N. Y.)...	Septemb'r.	2,112	2,290	17,080	15,301
Binghamton St. Ry....	Septemb'r.	12,553	12,597	97,075	90,741
Bridgeport Traction...	4th wk Oct.	5,785	3,908	254,412	108,708
Brookton Con. St. Ry....	Septemb'r.	29,118	23,824	206,212	165,635
Br'klyn Queens & Sub	June .....	62,548	53,561	1,63,095	256,684
Brooklyn Traction—					
Atlantic Ave. ....	Septemb'r.	79,097	83,354	623,417	724,686
Brooklyn B. & W. E.	Septemb'r.	18,623	12,522	127,711	107,622
Total .....	Septemb'r.	102,907	103,469	762,257	847,160
Buffalo Ry. ....	Septemb'r.	146,735	131,186	1,252,574	1,138,161
Chester Traction ..	Septemb'r.	23,221	21,897	.....	.....
Chic. & So. Side R. T.	July .....	54,131	56,537	431,922	407,070
Cin. Newport & Cov.	Septemb'r.	61,092	50,461	468,596	364,844
City Elec. (Rome, Ga.)	Septemb'r.	1,978	1,880	.....	.....
City & Suburb. (Balt.)	August .....	102,539	.....	.....	.....
Citizens' Indianap'ls	April .....	74,202	64,209	264,393	235,910
Citizens' Trac., Pittsb.	July .....	53,391	49,075	.....	.....
Cleveland Electric...	June .....	135,063	148,812	691,197	607,577
Columbus R.R. (Ga.)	.....	5,027	.....	19,795	.....
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,693	453,887
Coney Island & B'lyn.	Septemb'r.	38,585	29,141	310,386	252,546
Consol. Trac. (N. J.)	Septemb'r.	246,538	201,885	1,569,635	1,565,421
Denver Con. Tramw.	Septemb'r.	61,256	60,662	536,184	548,436
Derby Street Ry. ....	Septemb'r.	7,610	3,795	.....	.....
Daluth St. Ry. ....	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac., Phila.	Septemb'r.	247,024	163,232	.....	.....
Erie Elec. Motor Co.	Septemb'r.	14,952	13,409	114,331	.....
Finishing & College Pt.	Septemb'r.	2,333	1,496	.....	.....
Galveston City Ry. ...	Septemb'r.	20,003	19,046	167,005	149,007
Hestonville M. & F.—					
Arch Street .....	Septemb'r.	35,461	18,547	.....	.....
Race Street .....	Septemb'r.	8,139	7,702	.....	.....
Total .....	15 days Oct.	20,301	2,657	384,891	240,106
Hosack Ry. ....	Septemb'r.	956	.....	8,957	.....
Interstate Consol. of					
North Attleboro .....	Septemb'r.	12,293	.....	.....	.....
Lehigh Traction .....	Septemb'r.	11,233	10,485	90,012	.....
Lock Haven Traction	August .....	2,577	.....	.....	.....
Lorain St. Ry. ....	Septemb'r.	7,408	.....	61,652	.....
Louisville Ry. ....	Septemb'r.	158,724	103,425	968,898	875,604
Lowell Law. & Hav.	Septemb'r.	47,159	30,589	332,599	214,689
Lynn & Boston .....	4th wk Oct.	33,326	31,476	1,198,059	1,061,957
Metrop. (Kansas City)	August .....	164,153	.....	.....	.....
Metropolitan (N. Y.)	Septemb'r.	571,113	483,760	4,381,587	.....
Metrop. (Wash., D. C.)	12 days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	Septemb'r.	4,991	4,100	37,468	23,987
Montreal Street Ry. ...	Septemb'r.	118,946	90,427	.....	.....
Nashville St. Ry. ....	May .....	27,867	27,223	.....	.....
Newburg Electric .....	Septemb'r.	12,463	7,788	.....	.....
New England St.—					
Winchester Ave. ....	Septemb'r.	23,872	20,492	185,231	161,587
Plym'th & Kingston	Septemb'r.	2,756	2,935	23,618	24,183
Total .....	Septemb'r.	26,628	23,417	208,949	185,770
New Haven St. Ry. ...	Septemb'r.	19,592	14,257	150,049	92,476
New London St. Ry. ...	Septemb'r.	6,168	5,777	.....	.....
New Orleans Traction	October .....	118,255	91,182	1,104,669	782,719
Newton St. Ry. ....	June .....	10,648	8,957	.....	.....
N. Y. & Harlem .....	July .....	60,090	59,314	615,021	656,282
Northampton St. Ry.	August .....	10,315	6,324	58,205	.....
Ogdensburg St. Ry. ...	Septemb'r.	3,035	.....	.....	.....
Paterson Ry. ....	Septemb'r.	30,411	23,013	222,594	182,660
Peoples' Trac. (Phila.)	Septemb'r.	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry. ...	August .....	.....	.....	23,508	19,330
Ps'keepsie & Wapp. P.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction .....	Septemb'r.	20,138	16,841	142,539	124,342
Roanoke Street .....	Septemb'r.	3,624	3,261	.....	.....
Rochester Ry. ....	Septemb'r.	75,924	64,076	648,369	549,323
Savannah Electric...	May .....	8,396	8,985	.....	.....
Schuykill Traction .....	Septemb'r.	9,536	8,107	.....	.....
Schuykill Val. Trac.	July .....	5,543	4,814	.....	.....
Seranton Traction .....	Septemb'r.	28,990	23,218	217,015	187,417
Second Ave. (Pittsb.)	August .....	41,586	20,602	.....	.....
Sioux City Traction	Septemb'r.	7,708	7,138	.....	.....
Syracuse Consol. ....	Septemb'r.	12,891	16,900	.....	.....
Syracuse St. R.R. ....	Septemb'r.	22,132	13,404	177,629	117,638
Taunton St. Ry. ....	June .....	7,571	.....	34,388	.....
Terre Haute E.P. Ry.	June .....	12,857	10,975	60,817	43,556
Third Ave. (N. Y.) ...	Septemb'r.	335,831	204,375	1,998,326	1,558,206
Toronto Ry. ....	Septemb'r.	108,299	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford) ...	Septemb'r.	13,123	15,052	149,505	129,686
Union Ry. (Saginaw) ...	August .....	13,643	.....	88,024	.....
Union Ry. (Saratoqa)	June .....	1,575	.....	.....	.....
Wakefield & Stone...	Septemb'r.	6,345	5,548	43,814	39,196
Waterbury Traction...	Septemb'r.	23,245	17,269	180,619	113,173
West End .....	August .....	738,000	603,000	5,081,000	4,481,000
West Shore (Conn.) ...	Septemb'r.	1,677	1,204	.....	.....
Wilkesb. & Wy. Valley	June .....	39,614	33,337	188,234	167,851
Wilmington Street...	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol. ....	Septemb'r.	44,048	35,629	324,920	272,444

\* Road in process of reconstruction.

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

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

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Albany Railway—				
July 1 to Sept. 30....	143,147	126,513	64,194	39,504
Jan. 1 to Sept. 30....	387,405	383,678	157,013	119,945
Bridgeport Tract'n. Oct.	25,976	14,520	12,403	.....
Jan. 1 to Oct. 31....	254,412	106,708	125,074	.....
B'klyn City & Newtown—				
July 1 to Sept. 30....	137,801	148,187	55,505	67,579
Sioux City Traction. Sept.	7,708	7,138	2,133	1,401
August .....	6,435	7,421	901	2,135

**ANNUAL REPORTS.**

**American Cotton-Oil Company.**

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

The report of this company for the fiscal year ending Aug. 31, 1895, has been issued, and is published at length on subsequent pages. It embraces extended remarks by Mr. Edward D. Adams, Chairman of the Board of Directors, and is very full and complete in details regarding the condition of the property and the results of the year's operations. Notwithstanding adverse market conditions and the prolonged business depression the company has earned in excess of all charges the full dividend on the preferred stock and a net surplus of \$201,780.—V. 60, p. 1007.

**Toledo & Ohio Central Railway.**

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

President Burke in the annual report says in part: *Growth of Earnings, Etc.*—The increase in gross and net earning for the year, considering all the circumstances, show a healthy increase, which I have reason to believe will be very greatly added to when the business of the country, or the section through which your line passes shall have assumed its normal condition. In relation to the condition of the track and bridges and the equipment, all are in the most excellent condition.

*New Line.*—Since the beginning of the present fiscal year the line has been completed through Columbus to Truro Junction, and it is being used for the freight business of the company and will soon be used for its passenger business. The freight stations at Columbus and South Columbus have been completed, and the passenger station has been put under contract, and will doubtless be completed for occupancy early during the coming spring.

*Funding.*—The floating debt shown by this report has been substantially all paid off by the issue and disposal of the general mortgage bonds of the company.

*Kanawha & Michigan.*—The business of this railway in which your company is so largely interested is showing a very healthy and satisfactory increase.

*Traffic.*—Tables are given which show a total tonnage in year 1894-95 of 2,310,807, contrasting with 1,950,013 in 1893-94. Included in 1894-95 are 1,326,863 tons (or 60 per cent of the whole) of bituminous coal as against 1,107,129 tons (56.78 per cent) in 1893-94. In 1894-95 there originated on the road itself 1,735,100 of the total tons carried, and there were carried north 1,787,968 tons and south 422,839.

*Physical Condition, Etc.*—The following table gives various statistics relating to track, equipment, maintenance, etc., for the fiscal years ending June 30:

	1895.	1894.	Special statistics—	1895.	1894.
<i>Road—</i>					
Main line & branches owned .....	326	326	Average train load—	231	234
Trackage, miles .....	41	41	Freight train (tons) ..	24	22
Total operated, miles.	367	367	Pass. per train (No.) ..	\$816	\$843
<i>Bridges, etc.—</i>			Maint. of way per m. ...	665	.....
19 iron bridges (ft.) ..	2,913	.....	New rails, tons laid ..	221	.....
15 wooden brds. (ft.) ..	.....	.....	New ties, No. laid p.m.	.....	.....
Trestles (ft.) .....	16,508	.....	Renewals per freight car .....	\$20	\$13
Tunnels (ft.) .....	2,250	.....	Do per pass. car .....	751	611
<i>Total equipment—</i>			Do per engine .....	782	741
Locomotives (No.) .....	88	83			
Passenger cars (No.) ..	32	32			
Freight cars (No.) .....	5,752	6,053			

Under car trusts June 30, 1895, locom., 14; freight cars, 2,350

**OPERATIONS AND FISCAL RESULTS.**

	1894-95.	1893-94.	1892-93.	1891-92.
Miles oper. June 30.	367	367	308	235
<i>Operations—</i>				
Passengers carried .....	569,180	525,003	467,907	268,334
Pass. carried 1 mile ..	15,657,145	12,091,439	9,186,380	6,406,347
Rate per pas. per m. ...	1.921 cts.	2.202 cts.	2.287 cts.	2.122 cts.
Freight tons moved ..	2,310,807	1,950,013	2,489,699	1,995,253
do 1 mile .....	266,060,523	215,546,758	297,063,874	252,925,172
Rate per ton per m. ...	0.563 cts.	0.902 cts.	0.555 cts.	0.529 cts.
<i>Earnings—</i>				
Passengers .....	300,825	268,284	212,744	137,815
Freight .....	1,496,900	1,298,230	1,651,079	1,338,499
Mail, express, &c. ....	108,265	84,024	99,828	85,025
Total earnings .....	1,903,990	1,648,538	1,963,651	1,561,339
<i>Expenses—</i>				
Way and structures ..	266,188	275,020	341,639	284,517
Maint. of equipment ..	231,926	168,283	221,271	166,230
Transportation .....	739,587	537,410	604,500	481,393
General .....	60,705	114,143	114,020	87,451
Taxes .....	63,216	50,247	39,905	35,442
Oper. exp. & taxes .....	1,361,622	1,145,104	1,321,335	1,055,033
Net earnings .....	542,368	503,434	642,316	506,306
P. c. of op. exp. to ea. ...	71.51	69.46	67.29	67.57

**INCOME ACCOUNT.**

	1894-95.	1893-94.	1892-93.	1891-92.
<i>Receipts—</i>				
Net earnings .....	542,368	503,434	642,316	506,306
Other income .....	8,421	24,094	15,568	25,564
Total .....	551,789	527,528	657,884	531,870
<i>Deduct—</i>				
Interest on bonds .....	280,366	246,790	190,000	150,000
Int. on car trusts .....	36,337	44,083	40,371	31,226
Rentals .....	.....	37,959	35,895	34,267
Dividends .....	185,400	244,632	327,186	294,488
Miscellaneous .....	44,345	26,259	13,310	3,738
Total .....	546,448	599,778	606,702	513,719
Balance .....				

BALANCE SHEET JUNE 30.

	1895.	1894.	1893.
<b>Assets—</b>			
Cost of road and equipment.....	14,878,157	14,247,762	13,181,637
Bills and accounts receivable.....	420,813	422,118	416,364
Permanent investments.....	3,346,749	3,295,986	3,031,672
Supplies.....	75,382	82,736	101,411
Cash.....	11,578	1,642	14,094
Cash with Trust Co. for div., &c..	82,207	80,494	81,235
<b>Total assets.....</b>	<b>18,814,836</b>	<b>18,131,239</b>	<b>16,826,413</b>
<b>Liabilities—</b>			
Stock, common.....	6,500,000	6,500,000	6,500,000
Stock, preferred.....	3,708,000	3,708,000	3,708,000
Bonds.....	6,101,000	5,500,000	4,500,000
Car trusts.....	488,600	617,664	573,154
Bills and accts. pay., wages, &c..	1,198,570	974,501	654,801
Interest coupons, dividends, &c..	117,973	113,284	100,427
Income account.....	700,743	717,783	790,031
<b>Total liabilities.....</b>	<b>18,814,836</b>	<b>18,131,239</b>	<b>16,826,413</b>

V. 61, p. 463.

Northern Pacific Railroad.

(Report for year ending June 30, 1895.)

The facts relating to the operations of the late fiscal year were fully given in the CHRONICLE of Aug. 31, page 364, and of Sept. 28, page 554. The Comptroller's report now at hand contains the balance sheet below given and various other data of interest, including the following information respecting the consolidated mortgage.

**Consolidated Mortgage.**—The bonds secured by this mortgage were authorized to a total of \$160,000,000, of which there have been certified and delivered \$62,443,000, this amount including \$6,850,000 deposited as part security under the collateral trust deed of 1893 and \$4,726,000 for the security of the receivers' certificates.

No interest has been paid since June 1st, 1893, and there is due therefor to June 30th, 1895, \$4,741,666. This interest is calculated on \$45,520,000, which is the amount of these bonds in the hands of the public.

These bonds, besides covering the main line and land grant subject to prior liens, are a first lien upon the lines of the following-named branch railroad companies:

	Miles.
Clealum RR., Clealum to Roselyn Mines, Wash.....	5
N. P. Fergus & Black Hills RR., Wadena, Minn., to Milnor, N. D.....	117
Duluth Crookston & Northern RR., Fertile to Carthage, Minn.....	45
Fargo & S. W. RR., Fargo to La Moure, N. D.....	87
Green River & Nor., Palmer to Kangley, Wash.....	12
Helena & Jeff. Co., Prickley Pear J. to Wickes, Mont.....	21
Jamestown & Nor. } Jamestown to Leeds, {	103
Jamestown & Nor. Exten. } N. D., and branch, {	18
Little Falls & Dakota RR., Little Falls to Morris, Minn.....	88
N. P. & Puget Sound Shore RR., Meeker to Seattle, Wash.....	43
N. P. & Cascade RR., Cascade to Carbonado, etc., Wash.....	18
N. P. & Manitoba Ry., Lines in Manitoba.....	264
N. P. La Moure & Mo. River RR., La Moure to Edgeley, N. D.....	21
Southeast Dak., Fairview to Bayne, N. D.....	15
Spokane Falls & Idaho, Hauser Junc. to Coeur d'Alene, Idaho.....	14
Spokane & Palouse RR. in Idaho.....	38
Sanborn Cooperstown & Turtle Mountain RR., Sanborn to Cooperstown, N. D.....	37
United Railroads of Washington, sundry lines in Washington.....	182
Rocky Fork & Cooke City RR., Laurel to Red Lodge, Mont.....	44
Tacoma Orting & Southeastern RR.....	8
Rocky Mountain RR. of Montana, Livingston to Cinnabar, Mont.....	51
<b>Total.....</b>	<b>1,231</b>

There are other branch roads, the bonds of which are held in part by the public, in which the consolidated mortgage has an equity based on its holdings.

These are as under:

	Held by Public.	Under Consols.
Central Washington RR.....	\$1,750,000 00	\$400,000 00
N. P. & Montana RR.....	5,381,000 00	3,462,000 00

It has also undetermined equities or claims in other cases in which the cash proceeds of consols were used.

**Balance Sheet.**—The balance sheet in full is as follows:

CONDENSED BALANCE SHEET JUNE 30, 1895.

Assets.	
RR., Telgh. Equip. and Lands (Incl. cost of branch roads upon which consol. mort. bonds have been issued in lieu of branch road bonds).....	\$212,234,781
Contingent Assets—(This company's interest in branch roads, the outstanding bonds of which are guaranteed).....	16,155,938
Sundry stocks, bonds and investments.....	17,759,102
Proceeds of land sales in hands of trustees.....	11,059
Trustees of Sinking Funds—Uninvested cash on hand or due to trustees for account of:	
General first mortgage bonds.....	\$367,742
General second mortgage bonds.....	1,309
Missouri Division mortgage bonds.....	19,699
Pend d'Oreille Division mortgage bonds.....	12,964
Branch road mortgage bonds.....	4
Accum. sink. funds not paid trustees (per contra).....	401,715
Accounts receivable.....	1,296,875
Advances to Subsidiary Lines—Seattle Lake Shore & Eastern Ry.....	2,982,433
Wisconsin Central Lines.....	\$1,253,691
Chicago & Northern Pacific RR.....	1,236,254
Chicago & Northern Pacific RR.....	227,812
Bills receivable.....	2,722,757
General supplies on hand.....	171,696
Deferred Payments on Land Sales—Applicable to sinking fund general first mortgage.....	826,345
Applicable to cancellation of:	
Preferred stock.....	\$2,232,190
Missouri Division bonds.....	521,498
Pend d'Oreille Division bonds.....	75,922
Branch road mortgage bonds.....	1,400,829
Cash.....	4,280,439
Profit and loss.....	2,089,588
	321,199
<b>Total assets.....</b>	<b>\$261,253,978</b>

Liabilities.

Common stock.....	\$49,000,000
Preferred stock, \$51,000,000; less canceled by land sales, \$15,749,853.....	35,250,147
<b>Funded Debt—General first mortgage bonds.....</b>	<b>\$42,212,000</b>
General second mortgage bonds.....	19,216,000
General third mortgage bonds.....	11,461,000
Missouri Division mortgage bonds.....	1,834,500
Pend d'Oreille Division mortgage bonds.....	369,000
Consol. mort. bonds, \$62,443,000; less owned by company, \$13,576,000.....	48,867,000
Dividend certificates extended.....	519,500
Trust equipment.....	3,000,000
Coll. tr. notes, \$10,275,000; less deposited as coll. to receivers' certs., \$781,000.....	9,494,000
<b>Receivers' Certificates—Total issued.....</b>	<b>\$4,904,000</b>
Less in treasury.....	4,000
<b>Contingent Liabilities—Outstanding branch road bonds guaranteed.....</b>	<b>15,349,000</b>
Inter. on Funded Debt—Matured and unpaid.....	\$1,329,205
Accrued not due.....	1,947,092
<b>Int. on Receivers' Certs.—Matured and unpaid.....</b>	<b>\$375</b>
Due July 1, 1895.....	73,500
<b>Sinking Funds Accrued and Unpaid on Account of Missouri Div. mort.....</b>	<b>\$6,505</b>
Pend d'Oreille Div. mort.....	8,467
General second mort.....	675,268
General third mort.....	229,220
Branch road mort's.....	377,415
Rentals, taxes and interest accrued, not due.....	1,296,875
Guar. interest on branch road bonds in hands of public.....	368,482
Suspense accounts (balance).....	1,604,510
Dividends due and unclaimed.....	547,154
Bills payable.....	7,144
Equipment renewal fund.....	200,000
Accounts payable.....	357,687
Outstanding land contracts, proceeds applied to sinking fund gen. first mortgage bonds.....	2,767,616
<b>Total liabilities.....</b>	<b>\$261,253,978</b>

—V. 61, p. 749.

Brooklyn Traction Company.

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

J. P. Ilsley, President of the Brooklyn Traction Company, submits a report of the business of the Atlantic Avenue RR. Co. of Brooklyn, the stock of which company is owned by the Brooklyn Traction Company, and constitutes its only asset. He says in substance:

**General Results.**—The receipts for the six months ending Dec. 31, 1894, showed a very gratifying increase, but the great strike of Brooklyn street car employes, which commenced Jan. 18, and lasted for many weeks, with the various ordinances of the city requiring slower speed, so affected the business as to make a loss for the year of \$91,709. The receipts of all the electric railway companies in the city show a falling off in earnings for the year of \$155,437, so that the Atlantic Avenue Company was not the only one to suffer.

For the three months of this year from July 1, 1895, the gross earnings were \$241,618, contrasting with \$249,895 for the same period in 1894 and \$231,274 in 1893. The low rate of speed called for by the present city ordinances has had a marked effect of increasing the operating expenses, and it is very questionable if the companies are legally bound by the ordinances which compel a speed less than that of the old horse cars. This question, however, is being tried in the courts and will soon be decided.

**Settlement with Long Island RR.**—The suits against the Long Island RR. Co. have been compromised, the Long Island RR. agreeing to pay \$60,000 annually to the Atlantic Avenue RR. Co. instead of a percentage of the receipts derived from operating the road to Jamaica owned by the Atlantic Avenue Company.

The Brooklyn Bath & West End RR. Co. gave up its interest in the Union Depot at Thirty-sixth Street and made an independent connection with the Atlantic Avenue Company, so that the cars of the latter can run directly through to Coney Island. This settlement and the new connection must result beneficially to the Atlantic Avenue RR. Co.

**Capital Accounts.**—The company expended for construction during the year \$55,848. It will be necessary to expend during the present year for tracks, paving and additional equipment, about \$150,000. This amount it is expected can be realized, either by a sale of real estate not needed by the company and free from its mortgages, or by mortgaging the same for the amount required.

The unfunded debt is about \$360,000. The company has in its treasury \$448,000 of the Brooklyn Bath & West End Railroad Company's bonds, which, if sold, should more than liquidate this indebtedness.

**Brooklyn Bath & West End RR. Company.**—The receipts of this company for the past two years have been as follows:

Year.	Gross.	Net.	Other Inc.	Interest.	Taxes.	Deficit.
1894-95.....	\$128,171	\$48,777	\$2,407	\$51,954	\$3,846	\$9,615
1893-94.....	107,305	20,588	4,300	33,825	5,892	14,830

Since July 1st the receipts show an increase over the three months of last year of over 25 per cent. This is partly due to the new connection by which cars are run to Coney Island. The increased business thus given should enable the company, the present year to show a surplus instead of a deficiency.

**Earnings and Balance Sheet.**—The statement of earnings and balance sheet for the Atlantic Av. RR. Co. was in the CHRONICLE of September 28, page 557. The balance sheet of the Brooklyn Traction Company shows:

BALANCE SHEET BROOKLYN TRACTION COMPANY JUNE 30, 1895.

Dr.		Cr.	
Property account.....	\$9,006,989	Preferred capital stock	\$3,000,000
Accounts receivable.....	1,514	Capital stock common	6,000,000
Cash.....	166	Bills payable.....	28,632
Expense account—		Accounts payable.....	6,836
profit and loss.....	26,849	Accrued dividends, preferred stock.....	360,000
Dividend account.....	350,000		
<b>Total.....</b>	<b>\$9,395,518</b>	<b>Total.....</b>	<b>\$9,395,518</b>

—V. 59, p. 737.

Long Island Railroad Company.

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

The balance sheet for the late fiscal year was given in the CHRONICLE of Sept. 14, page 468. President Austin Corbin in his brief report refers to the "large additional improvements to the property and equipment which have been made during the year, including new interlocking signal plants at various points, fencing, the laying of 3,310 tons of new 80-pound steel rails, the equipment of cars with air brakes, etc., etc."

"The physical condition and appearance of the equipment have been improved and all are now in first class order."

The construction of the Long Island Railroad North Shore branch from Port Jefferson to Wading River is completed. The Montauk Extension was completed to Amagansett and trains commenced running June 1, and work is being pushed on the route to Montauk, and it will be completed ready for operation by November 1.

There has been charged out and deducted on account of depreciation of the equipment and other items \$100,026, thereby reducing the surplus by so much.

The rolling stock consists of 148 locomotives, 440 cars in passenger service and 1,323 freight and miscellaneous cars.

The mileage includes: Main lines, 206 miles; branches, 83 miles; leased lines, 79 miles; total operated, 368 miles; second track, 91 miles; sidings, 106 miles; total track, 565 miles.

Earnings.—The earnings and expenses and charges are reported as follows.

	1895.	1894.	1893.	1892.
Year ending June 30				
Gross earnings.....	4,914,019	4,143,433	4,300,336	4,171,524
Operating expenses.....	2,593,323	2,690,985	2,833,892	2,734,416
Net earnings.....	1,420,696	1,453,348	1,466,444	1,437,108
Total net.....	1,543,031	1,555,746	1,593,189	1,518,216
Interest on bonds.....	658,412	549,528	576,859	536,705
Taxes.....	174,531	172,726	155,563	130,873
Rentals.....	223,113	249,768	211,633	178,608
Int-rest and discount.....	2,741	33,069	29,839	28,871
Dividends.....(4)	450,000(4)	570,000	600,000	600,000
Balance.....	sur.24,154	def.50,345	sur.19,295	sur.23,186

—V. 61, p. 438.

GENERAL INVESTMENT NEWS.

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

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

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Augusta St. Ry.....	793	Calo. Peoria & St. L.....	793
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do.....	793	Columbus Sand. & H.....	749
Chic. & So. Side R. T. Co. Com.	471	Distilling and Cattle F.....	792
do.....	661	Green B. Winona & St. P. p. a. a.	749
Davenport & Rock Isl. reorg.	753	Intern'l Pa. k. & Prov. reorg.	794
Denver City Cable.....	470	Jacksonville L. & St. L. reorg.	750
Elmira & Horseheads.....	749	Louisv. Southeast.....	750
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North & East. Ry. (N.Y.) sale.	662	Mobile & Girard.....	793
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Cape Fear & Yad. Val.....	749	Toledo St. L. & K. O.....	795
do.....	749	Union Pacific.....	751, 795
Car. Cumb. Gap & Chic. sale.	793	Wash. & Chesap. Beach.....	795
Chatt. Rome & Col.....	793	Wisconsin Central.....	795

Albany (Street) Railway.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$143,147	\$64,104	\$410	\$22,437	\$42,197
1894.....	126,513	39,504	2,828	25,373	16,759

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

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,046,943	\$482,649	\$298,237	\$186,412
1894.....	1,032,933	513,601	296,548	216,953

American Type Founders Co.—Funding—Reduction of Capital Stock.—At a recent meeting of the stockholders of the company, Mr. John E. Searles, the President, introduced

a resolution, which was passed, authorizing the directors to take steps to fund the floating debt, which amounts to about half a million dollars, and also to prepare and submit to the stockholders a plan for the reduction of the capital stock, which is now \$5,000,000 common and \$4,000,000 preferred. Four directors whose terms of office had expired were re-elected by a unanimous vote.—V. 61, p. 748.

Atchison Topeka & Santa Fe RR.—Atlantic & Pacific RR.—St. Louis & San Francisco Ry.—Reorganization Negotiations.—Reports have been current of negotiations between the Atchison committee and the representatives of Atlantic & Pacific and St. Louis & San Francisco bonds. Regarding these reports Mr. Edward King, President of the Union Trust Company and a member of the Atchison Committee, has made the following statement:

A proposition was submitted, by the Atchison Committee, to the committee of Atlantic & Pacific bondholders. That proposition was rejected. What further steps will be taken in that direction I cannot now state. The question of the division of rates between the Atchison and the Atlantic & Pacific has been submitted to arbitration. Should the Atlantic & Pacific join in the Atchison plan this rate question would, of course, lose its importance.

No terms for the consolidation of the St. Louis & San Francisco with the Atchison have as yet been proposed; consequently nothing definite is known as to what the St. Louis & San Francisco will do.

We are informed that no proposition has been recently made to the Atlantic & Pacific bondholders, so that the one referred to by Mr. King is presumably that tendered several months ago, when the equivalent of 30 cents on the dollar was offered for the A. & P. bonds and was refused. The committee of arbitration referred to was appointed by the United States Circuit Court, and consists of E. P. Ripley, E. S. Washburne and W. W. Findley. The appointment of the arbitrators was the result of an agreement reached by the Reorganization Committee of the respective companies.

At Albuquerque, N. M., this week arguments have been heard in the foreclosure proceeding against the Atlantic & Pacific. A decision is expected in a few days.—V. 61, pp. 703, 793.

Atlantic Avenue RR.—Brooklyn Traction.—Quarterly.—Earnings of the Atlantic Avenue RR. for the quarter ending September 30 have been reported as follows:

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$243,176	\$88,603	\$18,059	\$74,434	\$32,228
1894.....	252,275	93,704	17,173	66,182	44,695

The Brooklyn Bath & West End RR., which is leased to the Atlantic Avenue, shows surplus over charges for the three months of \$21,966 against surplus of \$18,220 in 1894.—V. 61, p. 557.

Baltimore & Ohio RR.—Earnings.—On a preceding page will be found an interesting letter regarding this company's earnings.—V. 61, p. 749.

Bangor & Aroostook RR.—Annual Report.—A revised report of this company's earnings for the year ending June 30, 1895, is furnished the CHRONICLE as below. It differs considerably from the statement published in the daily papers. On June 30, 1895, there were 263 miles in operation.

Year to June 30.	Gross earnings, and taxes.	Op. expenses.	Net earnings.	Rentals and interest.	Balance, surplus.
1895.....	\$582,832	\$383,200	\$199,632	\$180,438	\$19,194

—V. 61, p. 793.

Birmingham Sheffield & Tennessee River—Northern Alabama.—Reorganization.—The Birmingham Sheffield & Tennessee River, which was sold in foreclosure Sept. 16, is to be reorganized under the name of the Northern Alabama. The reorganization plan has not yet been made public.—V. 61, p. 516.

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

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895.....	\$2,490,049	\$969,140	\$142,339	\$326,801
1894.....	2,330,354	862,962	172,618	690,344

Loans and bills payable on Sept. 30, 1895, were \$197,500, against \$480,500 in 1894.—V. 61, p. 703.

Brooklyn City & Newtown (Street) RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$137,801	\$55,505	\$1,948	\$31,586	\$26,865
1894.....	148,187	67,579	.....	30,368	37,211

—V. 60, p. 794.

Brooklyn Traction—Nassau Electric Ry.—Proposed Lease.—A lease of the Brooklyn Traction System (Atlantic Avenue RR.) to the new Nassau Electric Ry. is being arranged, and it is thought will be carried through. The terms of the lease are withheld, but it is reported they provide for a cash payment on the making of the lease, for a considerable outlay for improvements, and for regular dividends on all or a part of the Brooklyn Traction stock.

The Nassau Electric Ry. has also offered to lease the Coney Island & Brooklyn and Brooklyn City & Newtown companies. Under the reorganization plan of the Long Island Traction Co. the voting power on the new stock is to be held in trust for five years by Governor Flower, F. P. Olcott and A. N. Brady, so that if, as appears likely, strong interests are working to bring about a consolidation of all the transportation facilities of the city, it will not require a vote of the individual stockholders of the Long Island Traction Company to include that system in the deal.—V. 59, p. 737; V. 61, p. 152.

**Brunswick Terminal RR.—New Bonds.**—A meeting has been called for Nov. 20 in Brunswick, Ga., to consider the issuance of \$500,000 bonds. The property was recently sold in foreclosure. See item under South Brunswick Terminal.—V. 61, p. 283.

**Buffalo Rochester & Pittsburg Ry.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30	\$826,787	\$276,128	\$7,432	\$215,355	\$67,205
1895	840,140	283,044	7,285	219,151	71,178

Loans and bills payable Sept. 30, 1895, were \$764,000, against \$866,482 on Sept. 30, 1894.—V. 61, p. 709.

**Buffalo Traction (Buffalo, N. Y.)**—This company has been incorporated to construct 66 miles of street railway in Buffalo and its suburbs. Capital stock, \$3,000,000. Directors: E. G. S. Miller, Joseph B. Mayer, Leonard B. Crocker, Washington Bullard and Herbert P. Bissell, of Buffalo; Tom L. Johnson, of Cleveland, Ohio; Richard Ladenburg, John K. Page and Louis Kahn, of New York.—V. 61, p. 470.

**Cape Fear & Yadkin Valley Ry.—Reorganization Plan.**—The committee, of which Mr. Wm. H. Blackford is Chairman, has issued a plan of reorganization which provides for the sale of the property under decree of foreclosure as speedily as possible and for the issuance by a new company of securities as shown below. For improvements and equipment the expenditure of \$300,000 will be necessary within the next three years. The committee are of the opinion that when this is done the road can be operated to much greater advantage.

**New Securities.**—The new securities will be:

**Prior lien 4½ per cent twenty-year gold bonds** to have a first lien on all the railroads and property. Total authorized issue..... \$500,000  
Of these bonds \$200,000 or so are to be used for purposes of reorganization and payment of claims prior to mortgage, and balance for betterments, etc.

**General mortgage 100-year gold bonds** bearing 3 per cent for four years and 4 per cent thereafter. Total authorized issue..... \$3,400,000  
Of which in exchange for old A B and C bonds ..... 2,365,500  
For settlement with North State Improvement Co. .... 203,000  
For improvements, extensions or equipment after Jan. 1, 1900, in case trustee is satisfied that interest is being earned on entire issue..... 531,500

**First preferred stock** (\$100 shares), 5 per cent non-cumulative..... \$1,700,000  
Of this to be issued to reimburse bondholders for overdue interest and reduction of principal and interest..... 1,532,400  
Remaining in treasury..... 167,600

**Second preferred stock**, 5 per cent non-cumulative ..... \$600,000  
Of which to be given to holders of present consols ..... 467,000  
Remains in treasury ..... 133,000

**Common stock** (\$100 shares)..... \$900,000  
Of which to be given to city of Wilmington and other municipalities holding common stock ..... 300,000  
To be issued with new general mortgage bonds ..... 537,700  
Remaining in treasury..... 62,300

**Voting Trust.**—The first and second preferred and common stock will be vested in a voting trust of five trustees for five years and beneficial certificates issued therefor.

**Exchange of Securities.**—The holders of old securities are to receive new securities as follows:

—Holders of each \$1,000 bond— with overdue coupons.	Gen. mort.	1st pref. stk.	2d pref.	Com. stk.
Series A.....	\$1,000	\$100	...	\$200
Series B.....	750	60	...	200
Series C.....	750	600	...	200
Consols.....	.....	.....	\$250	.....

**Earnings and Charges.**—The plan states the earnings of the road as follows:

—Years En'g Sept. 30.—		—Years Ending June 30.—		
1895.	1894.	1893.	1892.	1891.
Gross...\$495,800	\$490,200	\$549,300	\$549,600	\$578,700
Net..... 95,200	85,800	123,900	126,500	181,300

Under the plan the interest charges, assuming it necessary to issue \$100,000 prior lien bonds, each year would be in 1896 \$95,055; in 1897, \$99,500; in 1898, \$104,055; in 1899, \$108,555; in 1900, \$137,240. The committee believe that the net earnings for the year 1896 will be at least \$15,000 in excess of the interest charges.

**Deposits.**—Of the entire amount of old first mortgage bonds there have been deposited with the Mercantile Trust & Deposit Company of Baltimore and the Farmers' Loan & Trust Co. of New York, depositaries under the agreement between the committee and the bondholders of date April 7, 1894: Series "A," \$1,158,000 out of \$1,500,000; series "B," \$706,000 out of \$784,000; series "C," \$792,000 out of \$820,000. Further deposits may be made till Dec. 1. The claims adjusted by the agreement with the North State Improvement Company are as follows: Consolidated mortgage, \$1,868,000; capital stock, \$1,972,900.—V. 61, p. 749.

**Central of Georgia Ry.—Savannah & Atlantic Sale.**—The Savannah & Atlantic was purchased at foreclosure sale on Saturday (Nov. 2) for \$50,000 by a representative of the reorganization committee, and will be merged in the new Central of Georgia Ry. Co. The sale was made subject to \$40,000 of 7 per cent receivers' certificates.

**Augusta & Savannah RR.—Southwestern of Georgia Ry.**—The Central of Georgia has agreed that on or before Dec. 15 all arrears of rental due these two companies shall be settled at the rate of 5 per cent per annum.—V. 61, p. 793.

**Chattanooga Southern Ry.—Reorganization Plan.**—The committee, consisting of H. A. V. Post, Chairman; Russell Sage, Thomas H. Hubbard, Newman Erb, Henry L. Lamb, with headquarters at No. 71 Broadway, room 38, New York,

has issued a modified plan. The Committee says: The total requirements are such that it is necessary to provide \$875,000 in cash before the reorganized company can be deemed in fair working order. The earnings of the road for the past three years have been disappointing, but the Committee believes that there will be, henceforth, a continuous improvement which will give intrinsic value to the securities which it is proposed to create under the following plan of reorganization.

**Plan.**—The reorganized company will issue:

**First mortgage** 5 per cent bonds; authorized issue \$5,000 per mile on existing road and \$10,000 per mile on extensions of main line. First lien on property..... \$500,000  
**Income mortgage** bonds, 5 p. ct. non-cum., \$7,500 per mile... 750,000  
**Preferred stock** ..... 750,000  
**Common stock** ..... 2,250,000

Present bondholders are required to subscribe to new bonds at par to the amount of 25 per cent of their holdings of the old bonds, amounting in all to \$250 for each \$1,000 of deposited bonds. Old stock will be assessed at \$2 per share. Total cash to be realized from bond subscription and from stockholders..... 380,044

**Exchange of Securities.**—The holders of old stock and bonds paying the amount of cash named below will receive new securities as follows:

Each holder of—	Subscribes in cash	1st M. Inc. bonds.	Inc. bonds.	Prof. Stock.	Com. Stock.
First mort. \$1,000 bonds.	\$250	\$250	\$500	\$500	.....
Stock \$200	4	.....	.....	.....	\$100

The foregoing plan of reorganization has been approved by a majority of the bondholders and is now submitted for general approval. Under the plan above set forth the bondholders are left in control of the property, subject to a small mortgage debt in their own hands, while provision is made for a reasonable equipment of the road and some needed improvements. The plan will be underwritten, but depositing security holders may become members of the syndicate.—V. 61, p. 68.

**Chicago City Ry.—Rumor Denied.**—In August last it was currently reported in Chicago that this company at its annual meeting in January next would submit to the stockholders a proposition to increase the capital stock to \$14,000,000 for the purpose of retiring the outstanding bonds. This report is now officially denied in a special statement to the CHRONICLE.—V. 61, p. 324.

**Columbus & Ho king Coal & Iron.—Reorganization.**—Mr. John Bloodgood, the Chairman of the recently formed Protective Stockholders' Committee, says the situation from the stockholders' point of view is very encouraging and he thinks when the facts are understood the stockholders will be quite willing to stand the moderate assessment the committee will propose. An important new element in the situation is the discovery of oil upon the company's lands. The oil is there but whether in paying quantity it has not been ascertained. A well is to be bored at once at Buchtel which it is thought will settle the question.—V. 61, p. 703.

**Columbus Sandusky & Hocking Railway & Railroad—Sale Confirmed—New Company.**—The sale of the Railway for \$1,500,000 was confirmed on Monday, and on Wednesday, in accordance with the reorganization plan, the Columbus Sandusky & Hocking Railroad Company was organized. Its officers are: President, N. Monsarrat; Vice-President and General Counsel, W. E. Guerin; Treasurer, G. C. Hoover; Secretary, H. D. Turney. The other directors are Joseph F. Greenough, H. W. Putnam, Jr., Henry Stearns and Charles F. Dean of New York; John McKelvey, Sandusky, and D. S. Gray, George W. Sinks, Charles Parrott, W. O. Henderson and F. J. Picard of Columbus. The new securities are described in the INVESTORS' SUPPLEMENT and the plan of reorganization was in the CHRONICLE of July 6, page 26.—V. 61, p. 749.

**Erie Telegraph & Telephone.—Quarterly Report.**—This company reports a net gain in subscribers between June 30 and Sept. 30, 1895, of 867, and earnings for the three months as follows:

3 mos. to Sept. 30.	Gross income.	Expenses, incl. divs.	Dividends to Erie T. & T.	Dividend paid.	Balance, surplus.
1895.....	\$274,842	\$263,016	\$73,150	\$43,000	\$25,150
1894.....	258,799	250,715	61,587	43,000	13,587

Total surplus all companies for the three months, \$36,975, against \$21,671.—V. 61, p. 280.

**Long Island Traction—Foreclosure Sale.**—The sale of the property pledged to secure the collateral trust notes, which embraces all the property, leases, etc., of the Traction Company, is advertised to take place Dec. 5 at the New York Real Estate Salesrooms.—V. 61, p. 366.

**Macon & Birmingham.—Foreclosure Sale.**—The sale of this road, which was set for November 5, has been postponed on application of the bondholders until December 27.—V. 61, p. 611.

**Missouri Pacific Ry.—Leroy & Caney Valley.**—A press dispatch says that an injunction has been granted to restrain these companies from disposing of the rent accruing to the Leroy & Caney Valley since July 2, 1894.—V. 61, p. 152.

**Montgomery Tuscaloosa & Memphis Ry.—Foreclosure Decree.**—At Montgomery foreclosure sale of this road has been ordered, as requested by the Metropolitan Trust Co., trustee of the mortgage, under which bonds are outstanding for \$864,000. The sale, it is thought, will take place early in January.—V. 60, p. 968.

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

3 mos. end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance.
1895.....	\$279,378	\$103,333	\$77,225	sur. \$26,108
1894.....	235,963	68,919	77,470	def. 8,551

—V. 61, p. 322.

**New York Lake Erie & Western RR.—Foreclosure Sale.**—On Wednesday at Ramapo, N. J., this property was sold under foreclosure of the second consolidated mortgage and purchased without opposition by the reorganization committee for \$30,000,000.

**Reorganization Notice.**—Holders of reorganization certificates or receipts for preferred and common stock are notified that payment of the third and fourth instalments of \$2 each per share on preferred stock and \$3 each per share on common stock, heretofore deposited under said plan, must be for the third instalment on or before Nov. 21 and for the fourth instalment on or before Dec. 23. See advertisement on another page.—V. 61, p. 750.

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

3 mos end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1895....	\$3,322,256	\$3,298,303	\$63,545	\$1,573,334	\$1,788,514
1894....	7,237,015	2,751,299	22,682	1,378,453	1,395,508

The charges as above given do not include interest on the \$3,287,500 of new 4 per cent debentures issued Oct. 1.—V. 61, p. 794.

**Northern Pacific RR.—Receivership Suit.**—Edward D. Adams, chairman of the Northern Pacific Reorganization Committee, has been admitted by the United States courts in this city and in Milwaukee as a party to the litigation relative to the Northern Pacific receivership.—V. 61, p. 749.

**Oregon Railway & Navigation—Sale.**—The recent postponement of the sale of collateral under the collateral trust mortgage is until Nov. 12 at 12 o'clock.—V. 61, p. 795.

**Oregon Short Line & Utah Northern.—Foreclosure.**—The final hearing in the various suits to foreclose the consolidated mortgage in the several districts through which the road runs is now being held before Judge Merritt at Salt Lake City. As to the Utah Southern Mortgages, Judge Merritt has granted the application of the trustees of said deeds to intervene in the foreclosure suit, and to have their claim that these mortgages are a prior lien to the consolidated mortgage definitely settled. The rights of the Utah Southern bondholders will therefore be determined.—V. 61, p. 795.

**Peoria Decatur & Evansville RR.—Reorganization.**—The directors have elected Mr. Wm. E. Strong, of Work, Strong & Co., President of the Peoria Decatur & Evansville, and have authorized him to appoint a committee of three, of which he is to be a member, to confer with the second mortgage bondholders' committee with a view to the preparation of a plan of reorganization.—V. 61, p. 612.

**Philadelphia Reading & New England RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$213,105	\$81,013	\$34,829	\$26,194
1894.....	180,304	54,527	35,139	19,388

—V. 61, p. 431.

**Rensselaer & Saratoga RR.—Quarterly.**—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$739,158	\$336,945	\$299,919	\$36,996
1894.....	708,798	347,351	299,331	48,020

—V. 61, p. 322.

**Richmond Traction, Virginia—New Mortgage.**—This new company has made a mortgage for \$500,000, under which the Maryland Trust Company will act as trustee.

**St. Joseph & Grand Island RR.—Decree of Foreclosure.**—The Federal Court at Omaha has granted the Central Trust Company of New York a decree of foreclosure against the St. Joseph & Grand Island under the first mortgage for \$7,000,000.—V. 61, p. 367.

**Union Gas Company, Brooklyn.—Consolidation.**—On Monday all the gas companies of Brooklyn, namely, the Williamsburg, People's, Fulton-Municipal, Brooklyn, Citizens', Metropolitan and Nassau, voted to sell their property, rights and franchises to the new Union Gas Company, which was incorporated Sept. 8, as stated in the CHRONICLE of Sept. 14, page 473. The Union Company will issue \$15,000,000 of capital stock and \$15,000,000 of 5 per cent fifty-year first mortgage bonds, subject to about \$4,000,000 of underlying bonds. The new securities will be distributed to the stockholders of the old companies at the following rate per share of old stock held by them, about \$1,000,000 of the bonds remaining in the treasury:

Par.	—OLD STOCK—		—EACH SHARE RECEIVES—	
	Total issued.	Bonds.	Stock.	
Brooklyn Gas Light.....	\$25	\$2,000,000	\$22.75	\$74.37½
Metropolitan.....	100	870,000	132.18	172.41
Fulton Municipal.....	100	2,100,000	112.38	135.71
Citizens'.....	100	1,750,000	8.57	85.71
Williamsburg.....	50	1,000,000	97.00	157.50
Nassau.....	25	1,250,000	46.80	63.00
People's.....	10	1,000,000	3.10	9.00

—V. 61, p. 753.

## Reports and Documents.

### THE AMERICAN COTTON OIL COMPANY.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING AUGUST 31, 1895.

THE AMERICAN COTTON OIL COMPANY,  
EXECUTIVE OFFICES, NO. 46 CEDAR STREET,  
NEW YORK, November 6th, 1895.

To the Stockholders of the American Cotton Oil Company

Pursuant to the by-laws adopted by this Company at its organization, October 14th, 1889, an annual report of its business interests has been regularly submitted to the stockholders at their yearly meetings for the election of directors.

Early in the present year the New York Stock Exchange recommended that the reports of corporations whose securities are dealt in at that Exchange should be distributed to the stockholders at least fifteen days prior to their annual meetings.

In order to provide sufficient time, after the close of the fiscal year, for the preparation of the statements, the date for the annual meeting has been changed to the first Thursday in December in each year, and this report is now issued in conformity with the recommendation referred to.

The continuation of the general business depression during the larger part of the fiscal year had its effect, as in the two preceding years, upon the industries represented by this Company.

Although the commercial revival, noted in certain directions during the later months of the fiscal year, did not manifest itself in this business in any important degree, yet the net results for the year are better than those of the previous year, and mark, it is hoped, as in other branches of manufacturing, the beginning of a new era of prosperity.

#### SHARE CAPITAL.

The amount of the Capital Stock, Common and Preferred, now outstanding, remains the same as upon the organization of the Company, as has been stated in detail in all of the previous annual reports.

#### DEBENTURE BONDS.

The amount of Debenture Bonds now outstanding and bearing interest has been reduced to \$3,068,000 during the past year by the appropriation from the cash assets of \$283,800, of which \$258,000, the par value of the Bonds redeemed, has been charged to the Bond account, and \$25,800, the ten per cent premium on the Bonds drawn, has been charged to the expense account.

#### MANUFACTURING PROPERTIES.

##### AND THEIR TRANSPORTATION EQUIPMENT.

These Assets have been increased during the past year by expenditures amounting to ..... \$120,218 12 for the following additions to these properties, the cost of which has been charged to the Permanent Investment accounts:

At Rotterdam, Holland:

Completion of Buildings, Machinery, Storage Tanks, Electric-Light Plant and one Tank Lighter for use in delivering bulk Oil to customers.

In the United States and Canada:

Refinery at Houston, Texas, including Real Estate, Buildings, Machinery, Storage tanks, and 30 Tank Cars.

Real Estate; Seed Houses and Scales in the Country; new Warehouses and Extensions to old Warehouses; Automatic Sprinklers, Water Tanks and other appliances for protection against fire; Machinery for increased manufacturing capacity.

During the same period, however, this account has received credit for the following items:

Sales of Real Estate, Buildings, etc., at various properties.....	\$40,164 83
Charges to Expense account for loss on above property.....	16,749 80
Charges to Expense account as annual depreciation of the transportation equipment.....	59,102 15
	116,016 78

Net increase of Permanent Investment account... \$4,201 34

The active properties have been maintained and improved during the past year at a cost of \$339,578 20. While this is a decrease of \$93,409 57 compared with the previous year, it does not indicate any lowering of the high standard of maintenance, but rather the decreasing cost of operation because of the improvements previously made.

The policy adopted in distributing expenditures between construction and expenses is to charge to Property or Permanent Investment Account whatever disbursements produce an increase of capacity or output, and to Expenses of Operation whatever increases facility and economy of operating or improves the quality of the products, as well as the cost of maintaining the active properties in first-class working condition.

TRANSPORTATION EQUIPMENT.

This equipment has been increased during the past year by the purchase of 30 tank cars.

The original cost of all this class of property was \$564,508 38. By annual charges to the expense account to represent the depreciation by use, in addition to the cost of repairs, which are similarly charged, the book valuation has been reduced to \$409,764 74, and the property has been well maintained.

The charges to expense account for depreciation during the past year have been as follows:

Tank Cars.....	\$25,689 25
Ocean Tank Steamer.....	29,523 42
Tank Lighter.....	289 48
River Steamboat.....	3,600 00

Total amount charged off the past year.....\$59,102 15

By act of Congress in 1893, it is required that all cars used in Inter State Commerce shall be equipped with power brakes and automatic couplers before January 1, 1898. To distribute the work and expense of conforming to this statute, the cars of this organization are being gradually equipped as convenient opportunity permits.

LIST OF MANUFACTURING PROPERTIES.

- 70 Crude Oil Mills.
- 16 Refineries.
- 4 Lard and Cottolene Plants.
- 9 Soap Factories.
- 14 Cotton Gineries.
- 3 Cotton Compressors.
- 2 Fertilizer Mixing Plants.
- 1,112 Seed Houses.

All these properties, as well as the equipment for transportation by rail, river and ocean, are free from mortgage or other lien.

COMPARATIVE STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

	August 31, 1895.	August 31, 1894.
<b>CAPITALIZATION:</b>		
Common Stock.....	\$20,237,100 00	\$20,237,100 00
Preferred Stock.....	10,198,600 00	10,198,600 00
<b>Total Share Capital.....</b>	<b>\$30,435,700 00</b>	<b>\$30,435,700 00</b>
Debenture Bonds.....	3,068,000 00	3,326,000 00
	\$33,503,700 00	\$33,761,700 00
<b>CURRENT LIABILITIES:</b>		
Bills Payable.....	\$1,015,000 00	\$1,300,000 00
Commercial Accounts.....	601,329 77	563,778 41
Int. accrued upon Debenture B'ds at 5% per annum to Aug. 31, '95.	20,453 33	22,173 33
Div. accrued upon Pref. Stock at 6% per annum to Aug. 31, 1895.	152,979 00	152,979 00
	\$1,789,762 10	\$2,038,930 74
<b>TOTALS.....</b>	<b>\$35,293,462 10</b>	<b>\$35,800,630 74</b>
<b>ASSETS:</b>		
Real Estate, Buildings, Machinery, etc., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892, with subsequent cash additions.....	\$11,165,365 07	\$11,161,163 73
Cash in Banks.....	\$972,780 19	\$1,258,154 48
Bills and Accounts Receivable..	1,196,738 68	1,706,032 01
Marketable Products and Supplies on hand available in the business.....	4,548,448 10	4,069,312 62
<b>Total Quick Assets.....</b>	<b>\$6,717,966 97</b>	<b>\$7,033,499 11</b>
Cash valuation of entire property and assets in which the American Cotton Oil Company is interested, without making any allowance whatever for good will, etc. \$17,883,332 04	\$17,883,332 04	\$18,194,662 84
Balance, representing good will, contracts, leases, patents, processes, brands, and kindred assets of an established business. \$17,410,130 06	\$17,410,130 06	\$17,605,967 90
<b>TOTALS.....</b>	<b>\$35,293,462 10</b>	<b>\$35,800,630 74</b>

PROFIT AND LOSS.

The net divisible profits for the year were \$831,671 18, of which \$611,916 have been used to provide the Preferred Stock dividends that accrued during the twelve months ending August 31st, 1895.

These profits have been derived from \$21,069,821 of sales to the public, on which there has been '31 of 1 per cent (\$48,757) of trade losses from bad debts.

ACTIVE WORKING CAPITAL.

The Cash and Receivables, all good, exceed the Current Liabilities by.....	\$379,756 77
The Products and Supplies, all marketable, have a value of.....	4,548,448 10
<b>Total net amount of Working Capital.....</b>	<b>\$4,928,204 87</b>

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

To August 31, 1895.	
Balance of General Profit and Loss Account Aug. 31, 1894, as per Fifth Annual Report..	\$5,982,959 37
<b>Net Profits for the year ending Aug. 31, 1895.....</b>	<b>831,671 18</b>
	\$6,814,630 55
<i>Deduct—</i>	
Depreciation on property sold.....	\$16,749 80
Dividends on Preferred Stock:	
No. 4. Paid Dec. 1, 1894, 3 per cent.....	305,958 00
No. 5. Paid June 1, 1895, 3 per cent.....	305,958 00
Dividends paid by Organizations to minority holders.....	1,225 00
	629,890 80
Balance of General Profit and Loss Account to August 31, 1895.....	\$6,184,739 75

COMPARATIVE STATEMENT OF ANNUAL PROFITS FOR THE FISCAL YEARS ENDING AUGUST 31.

	1895.	1894.
<i>The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending August 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....</i>		
	\$1,565,862	\$1,428,152
<i>From these resulting profits there has been deducted for—</i>		
Administration and Agencies.....	\$203,665	\$191,866
Interest on Debenture Bonds at 8% per annum for 12 months to August 31.....	264,360	283,630
Other interest.....	176,264	201,374
Depreciation of Oil Tank Cars, Steamship "Aco." etc.....	59,102	30,934
Premium on Debenture Bonds redeemed....	25,800	24,000
<i>Total deductions for the respective fiscal years.....</i>	<b>734,191</b>	<b>731,855</b>
<b>Leaving net profits for the respective fiscal years end'g Aug. 31 of</b>	<b>\$831,671</b>	<b>\$696,297</b>

GENERAL RESUME.

A review of the past year shows a continuation of the general business depression so long prevailing and a period of manufacturing and commercial difficulties for this Company, in common with the experience of most other industries.

New conditions at home and abroad had to be met. Soon after the commencement of the fiscal year the prices of all our products began to decline, and continued to fall until late in the season, when their decrease averaged about 25 per cent.

The cotton crop proved to be the largest ever gathered in this country. The quantity of seed crushed has never been equaled.

As this abundance developed, the price of seed gradually fell, but at no time in relative proportion to the decline in the prices of the products.

Notwithstanding these adverse market conditions and the prolonged business depression, the Company has earned, in excess of all charges, the full dividend on the Preferred Stock and a net surplus of \$201,780.

While the cash value of sales shows a decrease of 11.77 per cent, the quantity sold increased 4.79 per cent as compared with the business of the previous year.

As a result of the low prices new buyers have been attracted, new markets opened and new uses developed.

The continued increase in the volume of business is a most satisfactory evidence that the industry is gaining in the extent and permanency of its position in the commerce of the world.

By order of the Board of Directors,  
EDWARD D. ADAMS,  
Chairman of the Board.

**Union Pacific RR.—Reorganization.**—The Reorganization Committee has received a cable message from the Amsterdam Committee, offering to deposit the bonds which they represent under the New York Committee's plan. Amsterdam holds 53,000 shares, which will also be deposited. The Mercantile Trust Company has been instructed to issue in return for first mortgage coupons separate due bills entitling the holders to any interest which may hereafter be allowed by the Court.—V. 61, p. 795.

**Union Pacific Denver & Gulf Ry.—Denver Texas & Gulf and Denver Texas & Fort Worth Bonds**—A meeting of the holders of the outstanding bonds of the Denver Texas & Gulf and Denver Texas & Fort Worth was held Nov. 7 at the office of the Astor trustees in this city. It was decided that it is not for the interest of the holders of these bonds to join with the Union Pacific Denver & Gulf Committee, but to appoint an independent committee to represent them. Steps were taken for the selection of such committee and it will be announced hereafter.—V. 61, p. 710.

**Westchester Electric—Union Ry. of New York.**—Quarterly—Earnings for the quarter ending Sept. 30 have been reported as follows:

	3 months ending Sept. 30—	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$33,512	\$15,694	\$7,428	\$8,266	
1894.....	28,655	8,067	6,957	1,110	

—V. 61, p. 513.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8, 1895.

The weather at this centre has turned quite warm with such heavy fogs as to impede navigation. Local rains have fallen, but from large sections of the country complaints of drought are still heard. General trade suffered some interruption from the elections on Tuesday, which generally resulted in favor of the Republican Party. Reports of a political crisis in Turkey threatening to disturb the peace of Europe have been a disturbing influence in values of cotton and wheat. A despatch from Washington to-day said the October report from the Department of Agriculture will be issued at noon on Monday, the 11th.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	Oct. 1, 1895.	Nov. 1, 1895.	Nov. 1, 1894.
Pork.....	13,439	12,689	12,986
Lard.....	11,803	11,143	8,307
Tobacco, domestic.....	19,511	18,939	17,570
Tobacco, foreign.....	50,609	45,538	56,130
Coffee, Rio.....	269,674	250,579	186,735
Coffee, other.....	91,433	88,570	32,813
Coffee, Java, &c.....	14,520	35,425	39,875
Sugar.....	1,797	745	5,844
Sugar.....	704,966	724,851	752,977
Molasses, foreign.....	215	215	23
Hides.....	50,600	84,500	88,200
Cotton.....	157,321	172,196	88,982
Rosin.....	28,175	30,749	21,067
Spirits turpentine.....	697	1,203	1,207
Tar.....	435	707	910
Rice, E. I.....	25,700	15,500	8,700
Rice, domestic.....	1,700	1,600	1,600
Linseed.....	None.	None.	None.
Baltpetre.....	2,800	5,200	7,100
Jute botts.....	2,300	2,300	None.
Manila hemp.....	7,861	7,446	6,364
Bisal hemp.....	3,441	6,564	9,185
Flour.....	134,000	116,800	176,600

For lard on the spot the demand has been quiet but prices have advanced slightly and the close was steady at 5 9/16 c. for prime Western, 5 60 @ 5 65 c. for prime City and 6 30 c. for refined for the Continent. There has been no trading in the local market for lard futures, but prices have made slight gains in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

November.....	Sat. 6-00	Mon. 5-95	Tues. Holiday	Wed. 6-00	Thurs. 5-95	Fri. 5-95
---------------	-----------	-----------	---------------	-----------	-------------	-----------

For pork there has been a moderately active inquiry, and prices have been steady, closing at \$9 75 @ \$10 25 for mess. Cut meats have been dull and easier. Tallow has been moderately active and steady at 4 1/2 c. Cotton seed oil has been in active speculative demand and higher, closing at 24 @ 24 1/2 c. for prime crude and 28 1/2 c. for prime yellow. Butter has sold slowly and the close was easy. Cheese has been quiet and easy. Fresh eggs have been in light supply and firm.

Coffee received increased attention, particularly during the latter part of the week, and prices have held steady. Rio quoted at 15 1/2 c. for No. 7, good Cucuta at 18 1/2 c. and standard quality Java at 27 @ 27 1/2 c. The dealings in futures have shown slightly more animation but at declining prices under liquidating sales by "longs," prompted by weaker advices from Europe and liberal Brazilian receipts, closing easy.

The following were the final asking prices:

Nov.....	14 55c.	Feb.....	14 30c.	May.....	13 80c.
Dec.....	14 60c.	March.....	14 20c.	June.....	13 55c.
Jan.....	14 50c.	April.....	14 00c.	July.....	13 35c.

Raw sugars were neglected until the close of the week, when sales were made at slightly easier prices, closing at 3 1/2 c. for centrifugals 96-degrees test, and 8c. for Mu-covado, 89-degrees test. Refined sugars have received slightly increased attention at steady prices. Granulated was quoted at 4 1/2 c. New crop, open kettle molasses has declined, closing at 36c. for choice.

Only a small business has been transacted in Kentucky tobacco, but prices for desirable grades have held steady; sales 150 hhds. Seed leaf tobacco has been in light request but steadily held; sales for the week were 1,175 cases, including: 200 cases 1894 crop, New England Havana, 11 @ 18c.; 75 cases 1894 crop, New England seed leaf, 19 @ 22c., &c., &c.; also 1,900 bales Havana, 68c. @ \$1 15, and 300 bales Sumatra, 60c. @ \$2 90 in bond.

The trading in the market for Straits tin has continued quiet and prices have weakened in response to easier advices from abroad, closing at 14 50 @ 14 55c. Ingot copper has had very little call and prices have further declined, closing easy at 11 40 @ 11 50c. for Lake. Lead has sold off a trifle and the close was quiet at 3 25c. for domestic. Spelter has been easier, closing at 3 80c. for domestic. Pig iron has been in fair demand and steady, closing at \$12 @ \$14 50 for domestic.

Refined petroleum has been in fair demand and higher, closing at 7 50c. in bbls., 5c. in bulk and 8c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8 25c. Crude certificates have advanced, closing at \$1 46 bid. Spirits turpentine has been dull but steady, closing at 28 @ 28 1/2 c. Rosins have continued in light supply and firm, closing at \$1 67 1/2 @ \$1 72 1/2 for common and good strained. Wool has been quiet but steadily held; limited supplies. Hops have sold fairly at steady prices.

COTTON.

FRIDAY NIGHT, November 8, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 197,931 bales, against 251,087 bales last week and 295,438 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,818,839 bales, against 2,660,892 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 841,553 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,665	8,887	2,990	3,050	2,725	5,232	27,549
Texas City, &c.....	.....	.....	.....	.....	.....	5,168	5,168
New Orleans.....	9,129	13,981	18,045	11,088	4,876	8,861	65,980
Mobile.....	396	2,736	821	2,170	642	276	7,041
Florida.....	.....	.....	.....	.....	.....	400	400
Savannah.....	4,373	4,694	4,264	5,444	3,397	7,126	29,293
Brunswick, &c.....	.....	.....	.....	.....	.....	7,973	7,973
Charleston.....	1,293	2,760	1,201	1,566	1,808	1,756	10,384
Pt. Royal, &c.....	.....	.....	.....	.....	.....	57	57
Wilmington.....	384	1,596	1,977	1,372	1,119	2,638	9,086
Wash'ton, &c.....	.....	.....	.....	.....	.....	29	29
Norfolk.....	1,628	1,809	1,553	3,431	3,044	2,384	13,849
West Point.....	1,392	1,187	873	2,240	1,137	1,929	8,758
N'port N., &c.....	.....	.....	.....	.....	.....	1,176	1,176
New York.....	.....	.....	644	584	217	.....	1,445
Boston.....	1,282	371	781	1,035	684	1,053	5,206
Baltimore.....	.....	.....	.....	.....	.....	2,828	2,828
Philadelph'a &c.....	178	271	.....	229	581	445	1,704
Tot'l's this week.....	24,720	38,292	33,149	32,209	20,230	49,331	197,931

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

Receipts to Nov. 8	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895.	1894.
Galveston.....	27,549	373,428	83,928	629,366	121,215	198,249
Tex. City, &c.....	5,168	23,287	3,384	17,835	6,390	.....
New Orleans.....	65,980	571,808	129,249	827,236	323,752	336,927
Mobile.....	7,041	72,777	9,708	87,331	29,005	21,728
Florida.....	400	3,993	181	2,933	.....	.....
Savannah.....	29,298	323,524	54,224	443,611	97,018	149,071
Br'wick, &c.....	7,973	37,968	5,741	47,961	6,650	8,603
Charleston.....	10,384	127,958	27,667	177,321	45,293	71,013
P. Royal, &c.....	57	8,901	9,014	39,303	.....	.....
Wilmington.....	9,086	80,547	12,204	118,452	17,986	21,777
Wash'n, &c.....	29	223	23	247	.....	.....
Norfolk.....	13,849	89,937	23,698	124,922	41,933	38,019
West Point.....	8,758	50,442	25,224	84,738	9,502	31,226
N'p't N., &c.....	1,176	5,381	3,117	9,404	1,315	5,192
New York.....	1,445	5,242	3,417	8,102	182,334	100,047
Boston.....	5,206	22,880	.....	58	8,000	13,000
Baltimore.....	2,828	5,956	2,986	20,484	17,922	22,197
Philadelph., &c.....	1,704	13,327	2,869	22,087	10,017	4,403
Totals.....	197,931	1,818,839	396,662	2,660,892	923,362	1,021,452

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.....	32,717	87,312	55,253	61,259	59,871	45,391
New Orleans.....	65,980	129,249	97,207	67,742	110,914	93,765
Mobile.....	7,041	9,703	10,240	7,971	11,848	12,876
Savannah.....	29,298	51,224	46,337	42,534	46,459	49,643
Char'ton, &c.....	10,441	38,711	20,988	18,143	23,543	16,408
Wim'ton, &c.....	9,115	12,227	11,893	9,231	10,303	7,231
Norfolk.....	13,849	23,698	26,443	19,993	30,394	19,442
W. Point, &c.....	9,934	24,341	15,787	19,262	23,093	24,186
All others.....	19,556	15,194	12,771	20,476	24,539	9,342
Tot. this wk.....	197,931	396,561	296,111	265,619	345,668	278,284

Since Sept. 1 1818,839 2660,392 2103,112 1978,691 2333,747 2680,117

The exports for the week ending this evening reach a total of 459,411 bales, of which 63,957 were to Great Britain, 24,727 to France and 70,357 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 8, Exported to—			From Sept. 1, 1895, to Nov. 8, 1895, Exports to—			
	Great Brit'n	France	Continent.	Great Britain	France	Continent.	Total.
Galveston.....	32,021	4,028	15,615	42,249	105,118	33,539	49,364
Texas City, &c.....	.....	.....	3,726	3,726	.....	.....	11,914
New Orleans.....	22,257	12,500	23,057	57,814	121,480	51,528	69,381
Mobile & Pan.....	.....	.....	.....	10,774	.....	.....	9,112
Savannah.....	.....	6,250	7,900	14,150	17,072	13,261	96,121
Brunswick.....	.....	.....	.....	14,200	.....	.....	3,545
Charleston.....	.....	.....	5,850	5,850	18,151	.....	63,300
Wilmington.....	7,073	.....	8,900	15,973	17,919	.....	37,553
Norfolk.....	.....	.....	.....	5,880	.....	.....	523
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	1,645	.....	.....	1,645
New York.....	5,188	1,319	3,639	10,206	50,434	6,543	40,744
Boston.....	3,669	.....	50	3,719	43,864	.....	200
Baltimore.....	3,568	.....	2,090	5,658	15,94	.....	13,754
Philadelph'a, &c.....	136	.....	.....	136	449	.....	850
Total.....	63,857	24,727	70,857	150,441	431,344	104,871	398,991
Total, 1894.....	187,285	72,439	81,807	291,530	690,999	214,487	681,976

\* Including Port Royal.

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

Nov. 8 a -	ON SHIPBOARD, NOT CLEARED-FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,794	28,816	28,302	2,974	78,886	254,866
Galveston...	30,000	7,000	10,000	13,947	60,947	60,294
Savannah...	3,000	None.	12,000	2,000	17,000	80,018
Charleston...	4,200	None.	1,500	1,500	7,200	38,093
Mobile...	4,000	None.	2,000	None.	6,000	23,005
Norfolk...	5,000	None.	None.	10,000	15,000	26,933
New York...	11,500	800	8,350	None.	21,150	161,184
Other ports...	19,000	None.	20,000	None.	39,000	38,782
Total 1895...	92,494	36,616	80,652	30,421	240,183	683,179
Total 1894...	166,593	34,896	150,064	22,904	374,457	646,995
Total 1893...	170,824	16,206	91,575	14,022	292,627	670,493

The speculation in cotton for future delivery in this market for the week under review has been interrupted by a close holiday—General Election. The market has been feverishly unsettled between conflicting influences, the active months closing at 21@32 points decline from last Friday, the advance of last week being nearly lost. In the course of Saturday and Monday the market was very unsettled in tone, with frequent and wide fluctuations in values, sympathizing to some extent with a similar state of affairs in the Liverpool market. Port receipts continued small, but the interior movement continued fair at many principal towns; the bears made use of the latter fact, also of the liberal stocks and of the apparently increasing burdens of Southern bankers, in seeking to prevent any material advance if they could not force any decided decline. On Wednesday values were much lower, in sympathy with a sharp break in the Liverpool market and the dulness in the leading spot markets of the world. The execution of some "stop orders" contributed to the depression. Yesterday an early advance was soon lost under reports of public disorders at Constantinople; but in the last hour there was a fresh improvement on a demand to cover contracts and some fresh buying for the "long" account. To-day the market was depressed by a weak Liverpool market and rumors regarding short-time at Manchester, together with full receipts and accumulating stocks at many interior towns, closing at 10@14 points decline for the day. Contracts were very freely covered at inside prices. Cotton on the spot continued very dull, within narrow fluctuations. To-day prices declined 1/8c., making a reduction of 3-16c. for the week, middling uplands closing at 8 13-16c.

The total sales for forward delivery for the week are 1,123,300 bales. For immediate delivery the total sales foot up this week 3,052 bales, including — for export, 1,952 for consumption — for speculation and 1,100 on contract. The following are the official quotations for each day of the past week—November 2 to November 8.

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

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

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

UPLANDS.	SALES					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 13/16	7 7/8	Holiday	7 13/16	7 13/16	7 11/16
Low Middling.....	8 1/2	8 9/16	Holiday	8 1/2	8 1/2	8 3/8
Middling.....	8 15/16	9	Holiday	8 15/16	8 15/16	8 13/16
Good Middling.....	9 1/4	9 1/8	Holiday	9 1/4	9 1/4	9 1/8
Middling Fair.....	9 13/16	9 7/8	Holiday	9 13/16	9 13/16	9 11/16

  

GULF.	SALES					
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8 1/16	8 3/8	Holiday	8 1/16	8 1/16	7 15/16
Low Middling.....	8 3/4	8 13/16	Holiday	8 3/4	8 3/4	8 3/8
Middling.....	9 3/16	9 1/4	Holiday	9 3/16	9 3/16	9 1/8
Good Middling.....	9 1/2	9 1/8	Holiday	9 1/2	9 1/2	9 3/8
Middling Fair.....	10 1/16	10 1/4	Holiday	10 1/16	10 1/16	9 15/16

  

STAINED.	SALES					
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7 1/2	7 5/8	Holiday	7 1/2	7 1/2	7 1/8
Middling.....	8 1/2	8 1/8	Holiday	8 1/2	8 1/2	8 3/8
Strict Middling.....	8 3/4	8 3/4	Holiday	8 3/4	8 3/4	8 1/2
Good Middling Tinged.....	8 1/2	8 1/2	Holiday	8 1/2	8 1/2	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/2 dec.	408	.....	.....	408	139,300
Monday.....	Quiet at 1 1/2 adv.	321	.....	1,100	1,421	196,100
Tuesday.....	.....	.....	Holi- day	.....	.....	.....
Wed'day.....	Quiet at 1 1/2 dec.	420	.....	.....	420	263,700
Thur'day.....	Quiet at 1 1/2 dec.	184	.....	.....	184	219,600
Friday.....	Quiet at 1 1/2 dec.	619	.....	.....	619	304,600
Total.....	.....	1,952	.....	1,100	3,052	1,123,300

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

Market, Sales and Prices of FUTURES	Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 2 - Sales, total (range) Closing.....	Unsettled. 139,300 8-63@9-05 Steady.	Av'ge. 8-63 @ 8-63	Av'ge. 8-66 4,800	Av'ge. 8-74 65,300	Av'ge. 8-79 2,200	Av'ge. 8-84 51,900	Av'ge. 8-86 2,900	Av'ge. 8-92 9,100	Av'ge. 8-96 2,100	Av'ge. 8-94 700	Av'ge. 8-98	Av'ge. 8-98	Av'ge. 8-98
Sunday, Nov. 3 - Sales, total (range) Closing.....	Higher 196,100 8-71@9-09 Barely st'dy.	Av'ge. 8-74 @ 8-73	Av'ge. 8-75 6,100	Av'ge. 8-81 102,600	Av'ge. 8-86 5,100	Av'ge. 8-91 74,900	Av'ge. 8-96 600	Av'ge. 8-99 5,100	Av'ge. 9-03 500	Av'ge. 9-10 500	Av'ge. 9-10	Av'ge. 9-10	Av'ge. 9-10
Monday, Nov. 4 - Sales, total (range) Closing.....	Irregular. 219,600 8-36@8-97 Steady.	Av'ge. 8-61 @ 8-61	Av'ge. 8-61 5,300	Av'ge. 8-66 96,300	Av'ge. 8-72 6,100	Av'ge. 8-75 100,800	Av'ge. 8-82 1,800	Av'ge. 8-85 5,300	Av'ge. 8-89 500	Av'ge. 8-92 300	Av'ge. 8-97	Av'ge. 8-97	Av'ge. 8-97
Tuesday, Nov. 5 - Sales, total (range) Closing.....	Lower. 263,700 8-30@8-98 Steady.	Av'ge. 8-57 @ 8-57	Av'ge. 8-60 3,900	Av'ge. 8-67 118,800	Av'ge. 8-72 6,000	Av'ge. 8-75 107,400	Av'ge. 8-80 4,400	Av'ge. 8-85 2,300	Av'ge. 8-91 2,100	Av'ge. 8-94 2,100	Av'ge. 8-98	Av'ge. 8-98	Av'ge. 8-98
Wednesday, Nov. 6 - Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Nov. 7 - Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Nov. 8 - Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week Average price, week	1,123,300	1,800	38,000	515,600	24,500	472,200	11,600	42,400	5,500	4,100	3,200	.....	4,400
Sales since Sep. 1, '95	16,324,200	412,800	1,547,900	8,359,300	304,800	4,550,200	134,600	409,000	53,600	8,800	3,800	.....	5,600

\* Includes sales in September, for September, 13,200; September-October, for October, 513,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week : '06 pd. to exch. 100 Dec. for Jan. | '05 pd. to exch. 1,000 Moh. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	912,000	660,000	786,000	1,117,000
Stock at London.....	5,000	9,000	9,000	7,000
Total Great Britain stock.	917,000	669,000	795,000	1,124,000
Stock at Hamburg.....	22,000	24,000	8,000	3,700
Stock at Bremen.....	124,000	88,000	102,000	64,000
Stock at Amsterdam.....	8,000	8,000	13,000	17,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	14,000	9,000	4,000
Stock at Havre.....	224,000	286,000	298,000	313,000
Stock at Marseilles.....	4,000	5,000	5,000	10,000
Stock at Barcelona.....	53,000	38,000	15,000	40,000
Stock at Genoa.....	16,000	4,000	8,000	9,000
Stock at Trieste.....	20,000	27,000	23,000	22,000
Total Continental stocks.	483,300	494,200	481,200	482,900
Total European stocks.....	1,400,300	1,163,200	1,276,200	1,606,900
Indiacotton afloat for Europe.	50,000	13,000	46,000	40,000
Amer. cotton afloat for Europe.	494,000	892,000	719,000	514,000
Egypt, Brazil, &c. afloat for Europe.	56,000	54,000	41,000	43,000
Stock in United States ports.....	923,362	1,021,452	963,120	1,071,904
Stock in U. S. interior towns.....	415,175	371,127	343,158	326,015
United States exports to-day.	23,328	43,447	44,623	39,909
Total visible supply.....	3,362,165	3,558,226	3,433,101	3,841,728

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

American—				
Liverpool stock.....bales.	792,000	528,000	619,000	965,000
Continental stocks.....	414,000	351,000	372,000	344,000
American afloat for Europe.....	494,000	892,000	719,000	514,000
United States stock.....	923,362	1,021,452	963,120	1,071,904
United States interior stocks.....	415,175	371,127	343,158	326,015
United States exports to-day.....	23,328	43,447	44,623	39,909
Total American.....	3,061,865	3,207,026	3,060,901	3,260,828
East Indian, Brazil, &c. —				
Liverpool stock.....	120,000	132,000	167,000	152,000
London stock.....	5,000	9,000	9,000	7,000
Continental stocks.....	69,300	143,200	109,200	138,900
India afloat for Europe.....	50,000	13,000	46,000	40,000
Egypt, Brazil, &c., afloat.....	56,000	54,000	41,000	43,000
Total East India, &c.....	300,300	351,200	372,200	380,900
Total American.....	3,061,865	3,207,026	3,060,901	3,260,828
Total visible supply.....	3,362,165	3,558,226	3,433,101	3,841,728

The imports into Continental ports the past week have been 96,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 196,061 bales as compared with the same date of 1894, a falling off of 70,935 bales over the corresponding date of 1893 and a decrease of 279,563 bales from 1893.

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

TOWNS.	Movement to November 8, 1895.			Movement to November 9, 1894.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Alabama.....	869	50,673	3,395	1,047	579	2,408
Arkansas.....	1,097	70,371	19,198	6,063	6,071	14,325
California.....	3,720	25,502	6,029	3,698	3,764	2,785
Florida.....	6,282	33,102	15,023	5,339	3,154	12,887
Georgia.....	1,105	36,298	5,350	6,172	6,686	6,684
Illinois.....	3,984	26,723	709	1,351	959	4,681
Indiana.....	6,966	43,897	836	5,788	26,274	3,087
Iowa.....	8,684	90,080	5,438	15,108	73,173	5,973
Kentucky.....	8,814	80,482	10,984	12,263	10,350	22,633
Louisiana.....	2,989	34,453	6,128	4,014	3,178	8,940
Mississippi.....	4,308	21,850	2,525	4,297	3,160	6,722
Mo. ....	146	1,038	5,671	6,949	6,002	4,882
Nebraska.....	36,779	1,317	328	5,374	259	571
N. Carolina.....	9,331	12,504	1,465	12,015	1,112	14,125
Ohio.....	1,956	14,202	3,025	2,915	2,861	2,845
Ore. ....	2,000	12,380	5,100	2,929	16,615	5,827
Penn. ....	1,966	21,787	4,092	1,879	16,333	4,284
Tex. ....	5,105	27,333	1,836	4,131	2,716	4,634
V. ....	4,640	20,705	15,950	19,583	2,732	8,278
W. ....	3,088	50,703	3,586	15,051	2,982	5,278
Y. ....	59,790	188,230	32,754	234,478	46,947	29,978
Alabama.....	1,606	9,492	1,038	1,038	1,484	350
Arkansas.....	1,116	8,647	616	1,349	1,500	350
California.....	1,100	43,509	10,178	15,256	16,173	9,669
Florida.....	1,000	6,929	950	1,000	2,106	.....
Georgia.....	32,867	177,845	18,101	100,115	83,005	.....
Illinois.....	6,677	5,675	709	5,283	198,967	.....
Indiana.....	1,386	30,136	1,318	4,433	68,085	.....
Iowa.....	27,198	483,241	27,059	47,425	76,629	.....
Kentucky.....	182,782	1,538,423	182,001	416,175	244,310	.....
Louisiana.....	311,721	2,107,900	264,310	871,127	.....	.....

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

The above totals show that the interior stocks have increased during the week 50,181 bales and are now 44,048 bales more than at same period last year. The receipts at all the towns have been 128,939 bales less than same week last year and since Sept. 1 are 569,486 bales less than for same time in 1894

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

Week ending Nov. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>
New Orleans.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>
Mobile.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>
Savannah.....	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
Charleston.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
Wilmington.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
Norfolk.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
Boston.....	9	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>	.....	81 <sup>1</sup> / <sub>16</sub>	81 <sup>1</sup> / <sub>16</sub>
Baltimore.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Philadelphia.....	93 <sup>1</sup> / <sub>16</sub>	94	.....	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>	93 <sup>1</sup> / <sub>16</sub>
Augusta.....	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
Memphis.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>
St. Louis.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	.....	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>
Houston.....	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	89 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>
Cincinnati.....	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>	87 <sup>1</sup> / <sub>16</sub>
Louisville.....	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>	88 <sup>5</sup> / <sub>16</sub>

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

Atlanta.....	83 <sup>1</sup> / <sub>16</sub>	Little Rock.....	8	Newberry.....	.....
Columbus, Ga. ....	8 <sup>3</sup> / <sub>4</sub>	Montgomery.....	8 <sup>3</sup> / <sub>4</sub>	Raleigh.....	8 <sup>3</sup> / <sub>4</sub>
Columbus, Miss. ....	7 <sup>3</sup> / <sub>4</sub>	Nashville.....	8 <sup>3</sup> / <sub>4</sub>	Selma.....	8 <sup>3</sup> / <sub>4</sub>
Eufaula.....	8 <sup>3</sup> / <sub>4</sub>	Natchez.....	8 <sup>3</sup> / <sub>4</sub>	Shreveport.....	8

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Oct. 4.....	228,486	247,616	217,679	156,962	151,909	141,788	251,080	290,280	268,830
" 11.....	264,508	336,816	274,485	188,723	190,402	203,752	296,359	357,309	336,490
" 18.....	286,739	334,131	280,659	227,101	233,898	208,191	326,167	427,627	345,008
" 25.....	358,288	400,676	295,438	276,982	274,205	325,574	408,119	441,043	352,821
Nov. 1.....	334,782	431,443	251,087	321,560	323,725	364,994	370,310	450,903	290,507
" 8.....	296,141	396,632	197,931	343,158	371,127	415,175	317,739	444,064	248,113

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,301,314 bales; in 1894 were 2,974,184 bales; in 1893 were 2,373,134 bales.

2.—That although the receipts at the outports the past week were 197,931 bales, the actual movement from plantations was only 248,112 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 444,064 bales and for 1893 they were 317,739 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. 8 and since Sept. 1 in the last two years are as follows:

November 8.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,413	143,025	46,947	222,393
Via Cairo.....	14,665	65,817	21,608	89,236
Via Parker City.....	862	7,155	1,140	2,743
Via Evansville.....	.....	.....	49	226
Via Louisville.....	10,142	38,001	7,296	33,989
Via Cincinnati.....	3,223	15,263	9,168	35,634
Via other routes, &c.....	5,864	17,835	8,843	33,409
Total gross overland.....	58,169	287,096	95,051	417,630
Deduct shipments—				
Overland to N. Y., Boston, &c..	11,183	47,305	9,272	50,729
Between interior towns.....	97	1,449	1,504	6,026
Inland, &c., from South.....	1,896	11,543	1,555	24,451
Total to be deducted.....	13,176	60,297	12,331	81,206
Leaving <i>net</i> overland*.....	44,993	226,799	82,720	336,424

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,993 bales, against 82,720 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 109,625 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 8.....	197,931	1,818,839	396,662	2,660,392
Net overland to Nov. 8.....	44,993	226,799	82,720	336,424
Southern consumption to Nov. 8.....	20,000	191,000	18,000	169,000
Total marketed.....	262,924	2,236,638	498,382	3,165,816
Interior stocks in excess.....	50,181	382,475	47,402	313,792
Came into sight during week.....	313,105	.....	544,784	.....
Total in sight Nov. 8.....	2,619,113	.....	3,479,608	.....
North'n spinner tak'gs to Nov. 8.....	76,184	463,251	113,237	598,991

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph from the South this evening indicate that in general the weather has been favorable the past week. There has been little or no rain except in the Atlantic section, and in consequence picking and marketing continue to make good progress. Killing frost occurred at Abilene, Texas, on November first.

**Galveston, Texas.**—Killing frost occurred at Abilene on the first of November. There have been showers on two days during the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

**Palestine, Texas.**—Heavy frost on Saturday last. We have had dry weather all the week. The thermometer has ranged from 38 to 78, averaging 57.

**Huntsville, Texas.**—There has been no rain during the week. Average thermometer 60, highest 80 and lowest 40.

**Dallas, Texas.**—Picking is nearing completion in most localities. We have had no rain during the week. The thermometer has averaged 55, the highest being 76 and the lowest 34.

**San Antonio, Texas.**—There has been rain on two days the past week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 80.

**Luling, Texas.**—It has been dry all the week. The thermometer has ranged from 45 to 80, averaging 62.

**Columbia, Texas.**—Dry weather has prevailed all the week. Average thermometer 60, highest 80 and lowest 40.

**Cuero, Texas.**—We have had no rain during the week. The thermometer has averaged 64, the highest being 85 and the lowest 44.

**Brenham, Texas.**—We have had no rain all the week. The thermometer has averaged 62, ranging from 46 to 78.

**Bellton, Texas.**—It has been dry all the week. The thermometer has ranged from 38 to 76, averaging 57.

**Fort Worth, Texas.**—There has been light rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 55, highest 75 and lowest 35.

**Weatherford, Texas.**—It has been showery on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

**Houston, Texas.**—Dry weather has prevailed all the week. Average thermometer 60, highest 76, lowest 43.

**New Orleans, Louisiana.**—The week's rainfall has been three hundredths of an inch, on one day. The thermometer has averaged 64.

**Shreveport, Louisiana.**—There has been no rain during the week. The thermometer has ranged from 39 to 77, averaging 54.

**Columbus, Mississippi.**—There has been no rain all the week. Average thermometer 60, highest 88 and lowest 30.

**Leland, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—The weather has been perfect for outdoor work the week past. No rain has fallen. The thermometer has averaged 60.3, ranging from 41 to 78.

**Little Rock, Arkansas.**—We have had no rain during the past week. The thermometer has ranged from 35 to 75, averaging 57.

**Helena, Arkansas.**—There has been no rain the past week, but a fine mist is falling this morning, with indications that it will turn into rain. Cotton is mostly all picked. Average thermometer 58.5, highest 75, lowest 31.

**Memphis, Tennessee.**—The weather has been dry all the week and picking and marketing have made good progress. The thermometer has averaged 58.3, the highest being 74.2 and the lowest 35.3.

**Nashville, Tennessee.**—There has been but a trace of rain during the week. The thermometer has averaged 55, ranging from 30 to 76.

**Mobile, Alabama.**—There has been no rain during the week. The thermometer has ranged from 39 to 75, averaging 60.

**Montgomery, Alabama.**—Light frost occurred on the first and second of November, but since then the weather has been warm and cloudy. Picking is about finished. We have had light rain on two days of the week, the precipitation reaching one hundredth of an inch. Average thermometer 60, highest 69 and lowest 51.

**Selma, Alabama.**—Telegram not received.

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—Dry weather has prevailed all the week. The thermometer has ranged from 43 to 71, averaging 58.

**Augusta, Georgia.**—It has rained on two days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 58, highest 73 and lowest 36.

**Savannah, Georgia.**—We have had rain on six days of the week, the precipitation reaching two inches and seventy hundredths. The thermometer has averaged 60, the highest being 73 and the lowest 47.

**Charleston, South Carolina.**—It has rained on six days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 46 to 73, averaging 60.

**Stateburg, South Carolina.**—Picking is drawing to a close. Rain has fallen on three days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 53.9, highest 73 and lowest 36.

**Greenwood, South Carolina.**—We have had nineteen hun-

dreths of an inch of rainfall on three days during the week. The thermometer has averaged 49, the highest being 70 and the lowest 28.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 54, ranging from 37 to 72.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 7, 1895, and November 8, 1894.

	Nov. 7, '95.	Nov. 8, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 2.7	3.1
Memphis.....	Below zero of gauge. 2.6	1.4
Nashville.....	Above zero of gauge. 0.7	0.0
Shreveport.....	Below zero of gauge. ....	4.3
Vicksburg.....	Below zero of gauge. 5.9	5.0

**JUTE BUTTS, BAGGING, &C.**—The demand for bagging during the past week has been very limited, the season being practically over, and while prices have been fairly well maintained there is a weakening tendency. The close this evening is at 4c. for 1 3/4 lbs., 4 3/8c. for 2 lbs. and 4 3/4c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 1 3/4 lbs., 4 3/8c. for 2 lbs. and 4 3/4c. for 2 1/4 lbs., f. o. b. at New York. The market for jute butts on the spot has been very quiet and quotations are nominal at 1 1-16c. for paper quality and 1 1/2c. for mixing. No transactions are reported.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	1,000	18,000	19,000	1,000	49,000	50,000	22,000	103,000
1894	1,000	1,000	1,000	5,000	15,000	20,000	3,000	28,000
1893	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83,000
1892	1,000	8,000	8,000	3,000	48,000	51,000	5,000	34,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales and an increase in shipments of 13,000 bales, and the shipments since Sept. 1 show an increase of 30,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1895.....	.....	1,000	1,000	2,000	3,000	5,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	.....	1,000	1,000	11,000	9,000	20,000
1894.....	1,000	.....	1,000	10,000	8,000	18,000
All others—						
1895.....	2,000	1,000	3,000	11,000	18,000	29,000
1894.....	.....	2,000	2,000	10,000	15,000	25,000
Total all—						
1895.....	2,000	3,000	5,000	24,000	30,000	54,000
1894.....	1,000	2,000	3,000	23,000	25,000	48,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	19,000	50,000	1,000	20,000	9,000	55,000
All other ports.	5,000	54,000	3,000	48,000	4,000	47,000
Total.....	24,000	104,000	4,000	68,000	13,000	102,000

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

Alexandria, Egypt, November 6	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	300,000	1,645,000	255,000	928,000	175,000	866,000
Exports (bales)—						
To Liverpool.....	21,000	82,000	15,000	48,000	14,000	48,000
To Continent.....	11,000	42,000	22,000	58,000	9,000	41,000
Total Europe.....	32,000	124,000	37,000	104,000	23,000	89,000

\* A cantar is 93 pounds.  
 † Of which to America in 1895, 3,729 bales; in 1894, 3,300 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Nov. 5 were 300,000 cantars and the shipments to all Europe 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1895.						1894.					
	32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirts, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		S <sup>1</sup> / <sub>2</sub> lbs. Shirts, common to finest.		Cott'n Mid. Uplds	
Oct. 4	6 11/16	7 1/2	4 6	6 6	9	4 13/16	5 3/4	6 7/16	4 5 1/2	6 5	3 1/2	
" 11	6 13/16	7 3/4	4 6 1/2	6 8	10	4 27/32	5 5/8	6 5 1/16	4 5	6 4	3 11/16	
" 18	6 1 1/16	7 1/2	4 7 1/2	6 11		4 29/32	5 5/8	6 5 1/16	4 5 1/2	6 3 1/2	3 3/4	
" 25	6 3/4	7 1/4	4 6	6 10		4 5 1/2	5 5/8	6 3/4	4 5 1/2	6 4	3 7/8	
Nov. 1	6 7/8	7 3/4	4 6	6 10 1/2		4 23/32	5 1/2	6 3/4	4 4 1/2	6 3	3 3/4	
" 8	6 7/8	7 3/4	4 6	6 10 1/2		4 23/32	5 1/2	6 3/4	4 3 1/2	6 2	3 1/2	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 8) 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. 8.	1895.		1894.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah	6,322	29,495	5,174	27,365	13,546	16,587
Charleston	638	3,768	533	2,103	2,474	1,792
Florida, &c.	109	578	232	989	2,229	999
Total	6,967	33,841	5,939	30,457	18,269	19,358

The exports for the week ending this evening reach a total of 1,817 bales, of which 616 bales were to Great Britain, 1,201 to France and — to Reval, and the amount forwarded to Northern mills has been 1,112 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Nov. 8.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah	800		800	4,134	1,707	5,841	1,003	5,931
Charl'n &c Florida, &c.				449		449		50
New York	616	401	1,017	1,876	1,248	3,124	109	578
Boston								
Baltimore								
Total	616	1,201	1,817	6,463	2,955	9,418	1,112	6,559
Total 1894	270	279	549	2,410	1,200	3,610	1,660	8,777

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

Quotations Nov. 8 at Savannah, for Floridas, common, 10 1/2c.; medium fine, 13 1/2c.; choice, 15 1/2c. Charleston, Carolinas, medium fine, 33 to 24c.; fine, 26 to 27c.; fully fine, 29 to 30c.; extra fine, 35 to 40c.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report dated Bombay, October 4.

Crop reports from up-country continue to be favorable. In the Bhowuzgar and Dholera districts more rain is wanted in order to refresh the plants, but there is nothing really damaging in what has occurred so far. From some of the Bengal districts we hear of picking being carried on on a small scale, and in certain portions of the Berars the same process will commence within the next fortnight.

Telegraphic advices of October 23 from the same firm are as follows:

Bengal promises very well; receipts are increasing, and a large crop seems almost assured. Omra reports rain in some districts, but no damage to quality or quantity is anticipated should the weather prove favorable hereafter. Dholera, Bhowuzgar and Broach have also been treated to some showers, which have been of great benefit to the plants, so that prospects for those crops have materially improved.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 183,331 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamer Nonada, 1,306 upland and 616 Sea Island	1,922
To Hull, per steamer Martello, 1,765	1,765
To Newcastle, per steamer Belgravia, 1,500	1,500
To Havre, per steamer La Bourgoine, 943 upland and 401 Sea Island	1,349
To Bremen, per steamers Lahn, 301; Trave, 259	560
To Hamburg, per steamer Palatia, 1,250	1,250
To Antwerp, per steamer Noordland, 459	459
To Barcelona, per steamer Picqua, 400	400
To Genoa, per steamers Picqua, 100; Saale, 100	200
To Naples, per steamers Alesia, 500; Saale, 300	800
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,900; Delambre, 1,767; Louisiana, 5,637; Ru lo, 3,100	19,404
To Havre, per steamers Caravellos, 6,697; Palentino, 6,000; Bydal Hall, 8,200	20,867
To Bremen, per steamer British Crown, 7,361	7,361
To Hamburg, per steamer Chernaka, 3,050	3,050
To Barcelona, per steamer Miguel M. Pinillos, 3,200	3,200
To Genoa, per steamers Miguel M. Pinillos, 2,445; Scottish Prince, 4,500	6,945

	Total bales.
GALVESTON—To Liverpool, per steamers Carolina, 3,718; Tropea, 11,050	14,768
To Havre, per steamers Moorgate, 5,543; St. Giles, 9,748	15,291
To Genoa, per steamer Sir Garnet Wolseley, 3,797	3,797
MOBILE—To Liverpool, per steamer Verax, 5,280	5,280
To Vera Cruz, per steamer Kennett, 1,510	1,510
SAVANNAH—To Bremen, per steamer Riverdale, 8,344	8,344
To Barcelona, per steamers Bogstad, 4,147; Martin Saenz, 3,350	7,497
To Genoa, per steamers Bogstad, 3,825; Martin Saenz, 1,550	5,375
BRUNSWICK—To Liverpool, per steamer Lord Erne, 14,026	14,026
CHARLESTON—To Bremen, per steamer Empress, 8,300	8,300
To Barcelona, per steamer Professor, 5,100	5,100
To Genoa, per steamer Professor, 1,200	1,200
NORFOLK—To Liverpool, per steamer Pinner's Point, 5,589	5,589
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 1,048	1,048
BOSTON—To Liverpool, per steamers Kansas, 2,336; Norseman, 1,473; Sylvania, 1,690; Victorian, 7,913	13,367
BALTIMORE—To Liverpool, per steamer Rossura, 1,004	1,004
PHILADELPHIA—To Liverpool, per steamers Indiana, 103; Wae-land 98	202
Total	183,231

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

	Liver- pool.	Hull & New- castle.	Bremen	Barce- lona.		Total.
				Ant- werp.	Vera Cruz.	
New York	1,922	3,263	1,349	1,810	459	10,206
N Orleans	19,404		20,867	10,411	10,145	60,827
Galveston	14,768		15,291		3,797	33,856
Mobile	5,280				1,510	6,790
Savannah			8,344		12,812	21,216
Brunswick	14,026					14,026
Charleston			8,300		6,300	15,100
Norfolk	5,589					5,589
N'p't News	1,048					1,048
Boston	13,367					13,367
Baltimore	1,004					1,004
Philadel'a.	202					202
Total	76,810	3,266	37,507	29,335	459	34,514

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

GALVESTON—To Liverpool—Nov. 2—Steamer Star Cross, 7,101; Nov. 5—Steamer Darlington, 6,937; Nov. 7—Steamer Pympton, 8,023.
To Havre—Nov. 2—Steamer Laigata, 4,624.
To Bremen—Nov. 4—Steamers Cayo Romano, 6,744; Knutsford, 6,122.
To Hamburg—Oct. 31—Steamer Ramazan, 589; Nov. 6—Steamer Tormore, 150.
To Vera Cruz—Nov. 2—Steamer Kennett, 2,010.
TEXAS CITY—To Bremen—Nov. 4—Steamer Cayo Romano, 1,700.
NEW ORLEANS—To Liverpool—Nov. 2—Steamer Electrician, 3,670; Nov. 4—Steamer Nicaragua, 3,973; Nov. 6—Steamer Alava, 3,014; Nov. 7—Steamer Texan, 3,797; Nov. 8—Steamer Cabral, 7,800.
To Bremen—Nov. 2—Steamer Akaba, 9,344; Nov. 6—Steamer Breckfield, 7,486.
To Hamburg—Nov. 4—Steamer Valesia, 1,117.
To Havre—Nov. 6—Steamer St. Othbert, 12,500.
To Barcelona—Nov. 2—Steamer Conde Wilfredo, 1,450; Nov. 6—Steamer J. Jover Serra, 1,650.
To Genoa—Nov. 2—Steamer Conde Wilfredo, 2,010.
SAVANNAH—To Havre—Nov. 6—Steamer Elsie, 6,250.
To Bremen—Nov. 4—Steamer Hather, 5,200.
To Trieste—Nov. 5—Steamer Tergeste, 2,700.
CHARLESTON—To Reval—Nov. 6—Steamer Inverness, 8,850.
WILMINGTON—To Liverpool—Nov. 1—Steamer Gloucester City, 7,073.
To Bremen—Nov. 2—Steamer Arion, 8,900.
BOSTON—To Liverpool—Oct. 31—Steamer Michigan, 1,682; Nov. 1—Steamer Bothnia, 1,034; Nov. 4—Steamer Oitoman, 953.
To Yarmouth—Nov. 5—Steamer Boston, 50.
BALTIMORE—To Liverpool—Oct. 31—Steamer Ulstermore, 3,508.
To Bremen—Nov. 8—Steamer Aachen, 2,000.
PHILADELPHIA—To Liverpool—Nov. 1—Steamer Rhyndland, 136.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool	7/64	7/64		7/64	7/64	7/64
Do						
Havre	3/8	3/8		3/8	3/8	3/8
Dunkirk						
Bremen	27 1/2-30	25 1/2		25 1/2	25 1/2	25 1/2
Do						
Hamburg	3/4	3/4		3/4	3/4	3/4
Do						
Amsterdam	27 1/2-30	27 1/2-30		27 1/2-30	27 1/2-30	27 1/2-30
Reval, v. Hamb.	23 1/2-31 1/2	23 1/8		23 1/8	23 1/8	23 1/8
Do v. Hull	11 1/4-23 1/2	11 1/4-23 1/8		11 1/4-23 1/2	11 1/4-23 1/8	11 1/4-23 1/8
Barcelona						
Genoa	9/64	9/64		9/64	9/64	9/64
Trieste, October, d.	11/64	5/32		5/32	5/32	5/32
Antwerp, Oct. d.	7/64	13 1/2-7/64		13 1/2-7/64	13 1/2-7/64	13 1/2-7/64
Ghent, v. Antw'p. d.	9/64	17 1/2-9/64		17 1/2-9/64	17 1/2-9/64	17 1/2-9/64

1 Cents net per 100 lbs.

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

	Oct. 13.	Oct. 25	Nov. 1	Nov. 8.
Sales of the week	80,000	64,000	71,000	60,000
Of which exporters took	3,600	2,000	1,400	2,900
Of which speculators took	5,200	2,200	4,100	3,200
Sales American	70,000	58,000	63,000	51,000
Actual export	6,000	7,000	8,000	5,000
Forwarded	61,000	68,000	84,000	68,000
Total stock—Estimated	903,000	887,000	881,000	912,000
Of which American—Estimated	794,000	778,000	768,000	792,000
Total import of the week	32,000	50,000	66,000	104,000
Of which American	20,000	45,000	50,000	81,000
Amount afloat	128,000	171,000	191,000	171,000
Of which American	123,000	165,000	135,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 8 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Good demand.	Dull.	Moderate demand.	Firmer.	Easier.
Mid. Up'ds.	42 <sup>3</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>	42 <sup>3</sup> / <sub>4</sub>
Sales.....	7,000	12,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 decline.	Steady.	Quiet at 1-64 @ 2-64 decline.	Steady at 1-64 decline.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.
Market, 4 P. M.	Steady.	Steady.	Quiet.	Steady.	Steady.	Quiet.

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

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

	Sat., Nov. 2				Mon., Nov. 4				Tues., Nov. 5			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 44	4 43	4 43	4 40	4 40
Nov.-Dec.	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 43	4 43	4 43	4 40	4 40
Dec.-Jan.	4 40	4 40	4 40	4 40	4 44	4 44	4 43	4 43	4 42	4 42	4 40	4 40
Jan.-Feb.	4 41	4 41	4 41	4 41	4 44	4 44	4 43	4 43	4 42	4 42	4 40	4 40
Feb.-Mch.	4 42	4 42	4 42	4 42	4 45	4 45	4 45	4 45	4 43	4 41	4 41	4 41
Mch.-April.	4 43	4 43	4 43	4 43	4 46	4 47	4 46	4 46	4 43	4 41	4 42	4 42
April-May..	4 44	4 44	4 44	4 44	4 47	4 47	4 47	4 47	4 45	4 45	4 43	4 43
May-June..	4 45	4 45	4 45	4 45	4 49	4 49	4 48	4 48	4 47	4 47	4 45	4 45
June-July..	4 47	4 47	4 47	4 47	4 50	4 50	4 49	4 49	4 48	4 48	4 45	4 45
July-Aug..	4 48	4 48	4 48	4 48	4 51	4 51	4 50	4 50	4 48	4 48	4 47	4 47
Aug.-Sept.	4 48	4 48	4 48	4 48	4 51	4 51	4 50	4 50	4 47	4 47	4 45	4 45
Sept.-Oct.												

	Wed., Nov. 6				Thurs., Nov. 7				Fri., Nov. 8			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 38	4 36	4 36
Nov.-Dec.	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 37	4 36	4 36
Dec.-Jan.	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 37	4 37	4 36	4 36
Jan.-Feb.	4 38	4 39	4 38	4 39	4 41	4 41	4 38	4 38	4 38	4 38	4 36	4 36
Feb.-Mch.	4 39	4 40	4 39	4 40	4 42	4 42	4 39	4 39	4 39	4 39	4 37	4 37
Mch.-April.	4 40	4 41	4 40	4 41	4 43	4 43	4 40	4 40	4 40	4 40	4 38	4 38
April-May..	4 41	4 42	4 41	4 42	4 44	4 44	4 41	4 41	4 41	4 41	4 39	4 39
May-June..	4 42	4 43	4 42	4 43	4 45	4 45	4 42	4 42	4 42	4 42	4 41	4 41
June-July..	4 43	4 44	4 43	4 44	4 46	4 46	4 44	4 44	4 44	4 43	4 42	4 42
July-Aug..	4 44	4 45	4 44	4 45	4 47	4 47	4 45	4 45	4 45	4 45	4 43	4 43
Aug.-Sept.	4 43	4 45	4 43	4 45	4 46	4 46	4 44	4 44	4 43	4 43	4 42	4 42
Sept.-Oct.												

BREADSTUFFS.

FRIDAY, November 8, 1895.

It has been a slow week in the market for wheat flour, and although the supply of winter-wheat grades has been limited prices have weakened slightly owing to the dullness of trade. For spring-wheat grades, however, prices have been steady as the mills have refused to grant concessions. A moderate amount of business has been transacted in city mills, but at lower prices. Rye flour has been in slow demand but steadily held. Buckwheat flour has been dull and prices have been further reduced. Corn meal has been quiet and unchanged. To-day the market for wheat flour was quiet but steady.

Speculation in the market for wheat futures has been dull, and prices have steadily declined under free offerings prompted by dull and weaker foreign advices, a continued full movement of the crop in the Northwest and the fall of additional rain in the Southwest. In the spot market a limited amount of business has been transacted, but at lower prices. The sales yesterday included No. 2 red winter at 4c. over Dec. f. o. b. afloat; No. 1 Northern at 1 1/4c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat. To-day the market was fairly active and higher on unfavorable crop accounts from the Southwest, rumored large export business and a renewal of war talk from Europe. In the spot market shippers were moderate buyers. The sales included No. 2 red winter at 3 1/2 @ 4c. over Dec. f. o. b. afloat; No. 1 Northern at 1 1/4c. over Dec. f. o. b. afloat; No. 2 Northern at 1 1/2c. under Dec. f. o. b. afloat and No. 1 hard spring at 2 3/4 @ 3c. over Dec. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	65	64 5/8	64 1/2	64 3/8	64 1/4	64 3/4
December delivery.....c.	66	65 7/8	65 5/8	65 3/8	65 1/4	65 3/4
January delivery.....c.	67	67	66 3/4	66 1/2	66 3/8	66 7/8
May delivery.....c.		69 1/2	68 3/4	68 1/2	68 3/8	68 7/8
July delivery.....c.		69 3/8	68 1/2	68 1/2	68 3/4	68 7/8

In the market for Indian corn futures speculation has been extremely slow and prices have made fractional declines in sympathy with the weakness in wheat and an increased movement of the crop toward the seaboard. In the spot market business has been dull and prices have been weaker. The sales yesterday included No. 2 mixed at 2 1/2c. over Nov. f. o. b. afloat and yellow at 37 @ 37 1/4c. in elevator. To-day the market was firmer in sympathy with the improvement in wheat and a decreased movement of the crop. The spot market was quiet. The sales included No. 2 mixed at 36 1/2c. in elevator, steamer mixed at 35 1/2c. in elevator and yellow at 37 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have continued to receive very little attention and prices have eased off a trifle in sympathy with the downward tendency to wheat and corn values. The amount of business transacted in the spot market was small and prices declined. Yesterday the sales included No. 2 mixed at 23 3/8 @ 23 1/2c. in elevator and No. 2 white at 24 5/8c. in elevator. To-day the market was a trifle higher with wheat and corn. The spot market was quiet but steady. The sales included No. 2 mixed at 23 3/8 @ 23 1/2c. in elevator and No. 2 white at 24 5/8c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Barley has been quiet but steady. Rye has continued in neglect.

The following are closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$2 15 @ 2 40
Superfine.....	2 15 @ 2 65
Extra, No. 2.....	2 50 @ 2 85
Extra, No. 1.....	2 60 @ 3 10
Clears.....	2 75 @ 3 25
Straights.....	3 25 @ 3 45
Patent, spring.....	3 40 @ 3 75
Patent, winter.....	\$ 35 @ \$ 3 75
City mills extras.....	4 00
Rye flour, superfine..	2 50 @ 3 00
Buckwheat flour.....	1 50 @ 1 65
Corn meal—	
Western, &c.....	2 45 @ 2 55
Brandywine.....	2 60

GRAIN.	
Wheat—	
Spring, per bush.....	63 @ 69
Red winter No. 2.....	67 3/4 @ 69 3/4
Red winter.....	63 @ 70
White.....	65 @ 69
Oats—Mixed, per bu.	23 @ 25
White.....	23 1/2 @ 28
No. 2 mixed.....	23 3/8 @ 24 3/8
No. 2 white.....	24 3/8 @ 25 3/8
Corn, per bush—	
West'n mixed.....	35 @ 39
No. 2 mixed.....	36 1/2 @ 38 1/2
Western yellow.....	37 @ 40
Western White.....	37 @ 40
Rye—	
Western, per bush.....	@
State and Jersey.....	40 @ 48
Barley—Western.....	44 @ 50
State 2-rowed.....	@
State 6-rowed.....	@

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 2, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 5 <sup>1</sup> / <sub>2</sub> lbs
Chicago.....	65,104	1,788,585	1,499,215	2,094,037	721,202	65,148
Milwaukee....	71,400	302,420	9,100	190,000	703,100	35,090
Duluth.....	98,255	2,250,693	..	15,081	147,036	22,693
Minneapolis..	..	3,238,770	2,500	..	..	..
Toledo.....	1,696	184,300	158,900	54,700	1,200	400
Detroit.....	5,040	46,764	24,361	50,978	29,000	..
Cleveland....	852	111,344	11,739	35,403	..	..
St. Louis.....	23,750	451,889	156,480	204,600	172,505	21,031
Peoria.....	5,400	25,200	442,990	71,250	106,400	3,600
Kansas City..	..	202,231	..	19,876	..	..
Tot. wk.'95.	271,497	8,590,166	2,305,285	3,405,925	1,833,443	147,982
Same wk.'94.	451,908	4,523,925	984,355	1,406,923	1,438,513	29,389
Same wk.'93.	394,457	6,503,171	2,583,348	2,471,136	1,749,273	160,829
Since Aug. 1.						
1895.....	3,775,580	78,135,314	32,396,724	47,655,308	13,649,683	1,313,704
1894.....	4,829,534	75,191,415	19,212,933	32,955,773	15,191,878	811,581
1893.....	4,599,897	69,749,385	47,419,928	44,991,312	10,965,420	1,258,863

The receipts of flour and grain at the seaboard ports for the week ended Nov. 2, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	182,012	692,743	1,338,250	861,600	95,925	..
Boston.....	63,610	413,169	251,964	288,333	681	1,210
Montreal.....	47,378	132,972	23,700	56,404	8,225	..
Philadelphia	92,068	27,781	138,612	123,763	76,890	..
Baltimore.....	76,757	53,724	250,134	116,006	..	13,124
Richmond.....	3,907	20,036	12,094	16,800	..	800
New Orleans..	17,733	..	77,051	17,500	..	..
Total week.....	463,669	1,390,425	2,092,405	1,480,411	181,231	15,134
Week 1894.....	414,463	1,623,130	387,542	1,113,703	253,503	13,830

The total receipts at ports named in last table from Jan. 1 to Nov. 2 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	14,323,062	17,249,706	16,404,275	16,503,493
Wheat.....bush.	34,288,191	49,527,123	83,155,788	105,593,046
Corn.....bush.	43,393,410	38,818,268	48,043,217	79,614,566
Oats.....bush.	56,278,494	38,559,190	45,295,949	50,015,622
Barley.....bush.	2,437,490	3,242,471	3,392,327	3,890,874
Rye.....bush.	418,026	404,969	1,024,677	3,608,754
Total grain.....	116,815,621	130,552,021	180,911,858	245,722,862

The exports from the several seaboard ports for the week ending Nov. 2, 1895, are shown in the annexed statement.

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	348,706	676,300	81,139	73,197	.....	9,029
Boston	231,176	131,512	48,250	1,355	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Philadelphia	189,878	17,879	.....	.....	.....	.....
Baltimore	12,000	227,349	64,357	.....	.....	.....
New Orleans	172,425	765	.....	.....	.....	.....
Norfolk	.....	137,000	.....	.....	.....	.....
Newport News	.....	.....	.....	.....	.....	.....
Montreal	49,580	8,355	23,143	.....	.....	65,226
Total week	639,758	1,542,816	290,744	74,582	.....	44,255
Same time 1894	543,383	84,438	351,645	23,743	.....	72,062

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

Exports for week and since Sept. 1 to—	Wheat.		Wheat.		Corn.	
	Week Nov. 2, 1895.	Since Sept. 1, 1895.	Week Nov. 2, 1895.	Since Sept. 1, 1895.	Week Nov. 2, 1895.	Since Sept. 1, 1895.
United Kingdom	154,235	1,467,159	532,629	5,549,372	1,010,852	7,271,213
Continent	31,668	143,091	167,139	1,500,071	493,803	4,484,483
S. & C. America	31,535	3,127,171	.....	5,100	6,232	138,484
W. Indies	34,323	235,338	.....	.....	15,640	132,511
Brit. N. A. Col's.	8,205	66,791	.....	.....	15,590	69,551
Other countries	241	4,908	.....	145,039	789	8,776
Total	260,746	2,218,558	630,768	7,260,788	1,542,816	12,104,303
Total 1894	351,645	2,724,558	946,853	10,035,733	84,438	669,734

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 2, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,400,000	514,000	1,141,000	25,000	.....
Do afloat	154,000	.....	.....	.....	.....
Albany	1,500,000	358,000	58,000	280,000	1,000,000
Buffalo	1,500,000	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	15,601,000	1,102,000	404,000	211,000	104,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	567,000	.....	14,000	58,000	155,000
Do afloat	.....	.....	.....	.....	.....
Duluth	5,569,000	.....	332,000	62,000	678,000
Do afloat	.....	.....	.....	.....	.....
Toledo	980,000	183,000	226,000	141,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	498,000	32,000	37,000	14,000	2,000
Do afloat	.....	.....	.....	.....	.....
Owasego	54,000	59,000	.....	.....	86,000
Do afloat	1,165,000	47,000	554,000	17,000	4,000
Do	.....	.....	.....	.....	.....
Cincinnati	45,000	12,000	51,000	41,000	12,000
Boston	436,000	153,000	5,000	.....	.....
Toronto	99,000	.....	11,000	.....	8,000
Montreal	312,000	.....	32,000	3,000	12,000
Philadelphia	244,000	115,000	281,000	.....	.....
Peoria	103,000	47,000	427,000	4,000	2,000
St. Louis	127,000	12,000	.....	.....	.....
St. Paul	127,000	.....	.....	.....	.....
W. Chicago	1,247,000	5,000	61,000	19,000	.....
Kansas City	560,000	341,000	211,000	82,000	.....
Baltimore	13,969,000	.....	416,000	77,000	171,000
Minneapolis	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	44,000	.....	.....
On Lakes	2,223,000	1,428,000	550,000	.....	553,600
On canal and river	832,000	241,000	199,000	.....	381,000
Total Nov. 2, 1895	52,596,000	4,854,000	4,999,000	1,054,000	3,973,000
Total Oct. 26, 1895	49,498,000	4,208,000	4,458,000	1,090,000	3,940,000
Total Nov. 3, 1894	80,027,000	2,656,000	2,375,000	444,000	3,510,000
Total Nov. 4, 1893	71,344,000	8,293,000	8,357,000	539,000	2,816,000
Total Nov. 5, 1892	64,717,000	13,281,000	8,255,000	1,276,000	2,183,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 8, 1895.

The condition of the market for cotton goods has undergone no material change during the past week. Business has been of indifferent volume in staples and seasonable fancy lines, the holiday and elections tending to curtail the already limited demand. Despite the continued slow business the general tone of the market continues firm. A slight irregularity is occasionally reported in staple cottons, but it is confined to what are regarded as outside makes, the leading brands in brown, bleached and colored cottons all being well held for full prices. As agents handling these have no stocks to speak of, and are frequently well sold ahead, they are disposed to await a revival of buying which may develop this month and are not at present pushing for business. Seasonable cotton dress fabrics are generally in limited compass. There is a good demand for spring lines in fancy cotton goods with a firm tone prevailing. In the woolen and worsted goods departments interest in the new heavy-weight season has been stimulated by the Washington Mills quoting prices which show advances of 15 to 17½ per cent in Clay worsteds and of 10 per cent in overcoatings compared with the opening of the light-weight season. It has yet to be seen how the trade will receive these advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 4 were 1,653 packages, valued at \$106,075, their destination being to the points specified in the table below:

NEW YORK TO NOV. 4.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	4,078	46	4,933
Other European	4	2,831	60	2,984
China	.....	44,846	10	69,951
India	5	3,729	250	6,344
Arabia	200	17,912	1,029	19,547
Africa	.....	7,687	859	7,071
West Indies	317	14,983	332	15,310
Mexico	52	2,335	56	1,903
Central America	103	9,363	456	8,463
South America	958	52,785	3,339	46,871
Other Countries	6	6,381	23	3,086
Total	1,653	187,410	6,970	186,473
China, via Vancouver	.....	21,341	.....	19,756
Total	1,653	189,251	6,970	206,229

From New England mill points direct.

The value of the New York exports for the year has been \$7,570,371 in 1895 against \$9,790,463 in 1894.

Leading makes of brown goods continue firm in sheetings, drills, ducks and osaburgs; business is, however, confined

within moderate limits, although if sellers would give way somewhat considerable orders could be taken, particularly in the heavier weights of sheetings and drills. Bleached shirtings are without change in price and quiet throughout. An occasional line of bleached cambrics advanced ½c. to 1c. per yard. Kid-finished cambrics very dull at 4c. for 64 squares. Other converted linings dull also but prices steady. Denims are selling in small quantities only at previous prices. Ticks quiet but generally well sold ahead and Hamilton ticks advanced ½c. Plaids dull, as are chevots, checks and stripes, and other coarse colored cottons. The demand for wide sheetings is restricted at previous prices. White goods firm, with fair sales for spring. Cotton flannels and blankets in limited supply and firm. Dark fancy calicoes in quiet demand but supplies scanty; other regular prints firm and occasionally tending upwards. Spring specialties selling readily. Spring gingham in fair request at steady prices. Staples dull but firm. Napped dress fabrics in good demand at full prices. Print cloths have ruled firm but quiet at an advance of 1-16c. to 3 5-16c. for "extras."

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares	83,000	41,000	201,000
At Fall River, 64 squares	5,000	12,000	.....
At Fall River, odd sizes	46,000	105,000	372,000
Total stock (pieces)	134,000	158,000	573,000

WOOLEN GOODS.—There has been an indifferent re-order demand again for light-weight woolens and worsteds for men's wear in both staple and fancy lines and the market for these is without new feature of importance. In new heavy-weights Washington Mills Clay worsteds have been opened at 95c. for 10-ounce, \$1.00 for 12-ounce, \$1.10 for 14 ounce, \$1.20 for 16-ounce and \$1.30 for 18-ounce makes, being on a parity with the prices quoted on new lines of foreign Clays. Last season the Washington Mills prices were 17½c. per yard below the above at the opening, but subsequently advanced 5c. per yard. The goods are only being opened and the new prices have not been fairly tested. No other domestic heavy-weight Clays are quoted yet. The Washington overcoatings in beavers and kerseys for the new season are also advanced 10 per cent, but there are other agents taking orders at old prices. Cloakings are quiet and unchanged. Business in flannels and blankets is limited but prices are firm. Dress goods for spring are generally firm, with a generally good business secured. Seasonable demand mostly confined to plaids and rough effects.

FOREIGN DRY GOODS.—There has been a dull market in seasonable merchandise, the demand running to a few specialties in dress goods and silks, with light piecing-out orders in other directions. Business for spring also quiet. Dress goods, silks and linens firm, the latter tending upwards. New heavy-weight woolens and worsted for men's wear in moderate request.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending November 7, and since January 1, 1895, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Week Ending Nov. 8, 1895.		Since Jan. 1, 1894.		Week Ending Nov. 7, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	290	40,424	29,924	6,200,070	1,728	420,358	150,018	32,403,004
Cotton	1,038	220,131	47,313	9,988,823	1,078	233,254	80,408	27,424,705
Silk	1,670	633,393	47,519	20,889,194	1,120	674,587	61,333	27,244,400
Flax	1,133	139,499	38,015	7,911,428	1,357	227,430	91,127	10,006,887
Miscellaneous	883	136,359	48,740	5,138,446	7,763	259,409	465,216	13,408,282
Total	4,034	1,229,801	601,513	53,136,061	13,022	1,696,058	824,132	103,038,244
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	206	51,467	22,492	5,884,639	771	206,605	43,287	11,984,608
Cotton	306	60,409	42,947	9,930,988	304	60,826	20,072	4,888,586
Silk	207	120,768	14,662	6,083,028	173	77,631	4,923,197	11,984,608
Flax	279	51,177	26,781	4,423,704	249	47,651	3,320	2,408,216
Miscellaneous	302	26,052	13,222	2,130,967	268	20,127	10,980	9,773,814
Total	1,632	329,930	107,054	25,368,926	1,822	443,428	96,822	24,648,011
Total with Warehouse Withdrawals	4,034	1,229,801	601,513	53,136,061	13,022	1,696,058	824,132	103,038,244
Total Imported	6,066	1,548,731	708,567	78,505,887	14,944	2,143,240	921,024	127,686,255
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	414	110,730	22,314	5,816,020	746	211,280	42,521	11,268,534
Cotton	250	69,022	23,691	6,418,692	371	111,663	19,987	4,888,586
Silk	173	89,095	13,507	6,247,370	132	57,455	9,912	4,823,181
Flax	250	44,154	12,062	2,672,312	268	26,625	15,089	2,665,141
Miscellaneous	172	10,066	14,266	2,043,326	776	72,496	12,752	1,283,912
Total	1,277	329,657	98,419	23,197,720	2,434	481,625	90,954	24,898,337
Total with Warehouse Withdrawals	4,034	1,229,801	601,513	53,136,061	13,022	1,696,058	824,132	103,038,244
Total Imported	6,211	1,569,458	699,932	76,354,681	15,446	2,176,683	924,086	127,987,581

**STATE AND CITY DEPARTMENT.**

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

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

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

**MUNICIPAL BOND SALES IN OCTOBER.**

Our review of municipal bond sales for the month of October shows that the market for this class of securities has continued strong. The prices paid for new loans were generally good and in some cases unusually high. Fall River, Mass., for instance, marketed a 4 per cent 30-year issue at 111·777, while in October of 1894 the highest bid made in response to a similar offering by the same city was 107·075 and in June of 1893 Fall River 4-30s sold at 100·2. With reference to this last-mentioned sale, however, it should be remembered that it was made at a time of general financial depression, when many other cities were obliged to withdraw their bonds from the market as no bids at all were made for them.

Philadelphia succeeded last month in disposing of nearly all of a 3 per cent loan of \$1,200,000 in small amounts taken at par by popular subscription.

In the following table we give the prices which were paid for October loans to the amount of \$5,027,812, issued by 47 municipalities. The aggregate of sales for which no price was reported is \$1,669,200 and the total sales for the month \$6,687,012. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

**OCTOBER BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
762	Albany, N. Y.	4	1896-1900	\$62,500	101·98
672	Allegheny, Pa.	4	1900-1925	650,000	106·045
803	Asbury Park, N. J.	5	Oct. 1, 1915	10,000	106·
762	Belfast, Me.	4	1925	113,000	101·69
628	Belmont, Wis.	5	1896-1905	3,000	100·
718	Blue Earth City, Minn.	5½	Oct. 1, 1915	10,000	103·21
672	Brooklyn, N. Y.	3½	1914-20-5-6-7	1,052,000	104·28
718	Buffalo, N. Y.	3½	Oct. 1, 1915	77,000	103·0975
803	Carroll Co., Mont.	6	Nov. 11, 1915	46,000	102·
762	Cass Co., N. D.	5	1910	15,000	102·5
803	Cold Spring, N. Y.	4	Nov. 1, 1925	40,000	104·39
803	Cuyahoga Co., O.	5	1905	25,000	108·8
762	Dayton, Ky.	6	1905	7,000	102½
803	Eric Co., N. Y.	4	1900-1909	70,000	106·14
673	Evanston, Ohio.	6	Oct. 1, 1905	1,000	104·25
803	Evanston, O.	..	1896-1905	11,540	101·5
719	Everett, Mass.	6	1905 & 1915	81,900	100·

Page.	Location.	Rate.	Maturity.	Amount.	Award.
803	Fall River, Mass.	4	Nov. 1, 1925	\$25,000	111·777
(1)	Fargo, N. D.	..	.....	30,000	100·
673	Florence School District No. 2, Col.	6	1900-1910	10,500	98·
(1)	Franklin, N. J.	..	1925	47,000	100·
763	Haverhill, Mass.	4	Oct., 1905	100,000	103·931
673	La Grande School District No. 1, Ore.	6	1915	3,000	101·55
763	Lancaster, Pa.	4	1915	10,000	101·773
673	Lancaster, Pa.	4	Oct. 1, 1925	120,000	104·5
803	Lancaster, Wis.	5	1905 1915	24,000	102·579
804	Le Sueur Co., Minn.	5	1901-'06-'11	30,000	106·53½
804	Mauston, Wis.	..	.....	10,000	101·5
673	Montgomery Co., Ala.	5	1935	50,000	104·25
804	New Britain, Conn.	4	Oct. 1, 1925	25,000	103·971
721	New Brunswick, N. J.	4½	Nov. 1, 1920	65,000	105·17
763	New Carlisle, O.	6	1899-1902	2,500	103·52
804	New Haven, Conn.	4	Nov. 1, 1934	125,000	106·259
804	New Haven Co., Conn.	3½	Nov. 1, 1915	150,000	100·56
805	New Pinesville, Minn.	6	1915	5,000	103·76
721	Newton, Mass.	4	Aug. 1, 1915	75,000	106·67
721	North Dakota.	4	July 1, 1915	38,000	102·
673	Norwood, O.	5	1915	25,000	100·36
673	Norwood, O.	5	1897-1926	30,000	100·41½
763	Peoria, Ill.	4½	1900-1915	200,000	100·
763	Philadelphia, Pa.	3	.....	829,000	100·
763	Pueblo Co. School District No. 1, Col.	4½	1915	176,000	100·255
722	Richland Co., N. D.	5	1905-'10-'15	45,000	105·38½
673	Schenectady, N. Y.	4	.....	36,872	100·957
805	Sharon, Mass.	4	1896-1916	21,000	102·79
805	Sleepy Eye Independ't Sch. Dis. No. 24, Minn.	5	1907-1910	20,000	100·
628	Springfield, Mass.	4	Oct. 1, 1915	35,000	108·69
763	Tampa, Fla.	..	.....	350,000	100·
806	Troy, N. Y.	3½	1900-1904	25,000	101·04
674	Virginia, Minn.	7	1905	15,000	103·5

Total (47 municipalities)..... \$5,027,812  
 Aggregate of sales for which no price has been reported ..... 1,669,200  
 Total sales for September..... \$6,687,012

In the CHRONICLE of October 5, vol. 61, page 805, a list of September bond sales amounting to \$11,292,564 will be found. Since the publication of that statement we have received the following reports of sales in that month.

**ADDITIONAL SEPTEMBER BOND SALES.**

Page.	Location.	Rate.	Maturity.	Amount.	Award.
673	Norwood, O.	6	1896-1905	10,648	105·32
674	Syracuse, N. Y.	4	.....	120,000	101·2

These additional loans will make the total sales reported in September foot up \$11,423,212.

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

**Albany, Ga.**—*Bond Offering.*—Proposals will be received until November 18, 1895, by Y. C. Rust, City Clerk, for the purchase of \$12,500 of 5 per cent 25-year gold bonds. Interest will be payable semi-annually on January 15 and July 15.

**Assumption, Ill.**—City Treasurer J. B. Conteville reports to the CHRONICLE that plans for a water-works system have not yet been matured, but it is probable that \$15,000 or \$20,000 of bonds will be issued for the purpose of building a plant.

**Aurora, Ind.**—*Bond Sale.*—Five per cent refunding bonds of this municipality to the amount of \$25,000 have been sold to Messrs. Randolph Kleybolte & Co. of Cincinnati. The loan is dated November 1, 1895, interest is payable semi-annually on May 1 and November 1 at the Fourth National Bank of Cincinnati, and the principal will mature at the rate of \$5,000 each year on November 1, 1898, 1900 and 1903 and \$10,000 on November 1, 1905.

The total indebtedness of Aurora is \$30,000. Its assessed valuation is \$2,000,000; actual valuation \$3,750,000. The estimated population is 4,500.

**Bay City, Mich.**—*Bond Election.*—A vote will be taken November 29 on issuing \$115,000 of bonds.

**Carthage, Ohio.**—*Bond Offering.*—Proposals will be received until November 26, 1895, by Lewis Hall, Village Clerk, for the purchase of \$457 35 of 6 per cent cement sidewalk bonds. The securities will be dated November 26, 1895, interest will be payable annually and the principal will mature part yearly in from one to ten years, both principal and interest to be payable at the German National Bank, Cincinnati. Bidders must state the gross amount they will pay for the bonds, including premium and accrued interest to day of transfer and receipt of money.

**Cleves, Ohio.**—*Bond Offering.*—Proposals will be received until December 2, 1895, by V. M. Henderson, Village Clerk, for the purchase of \$1,200 of 5 per cent cement sidewalk bonds. The securities are dated October 1, 1895, interest will be payable semi-annually and the principal will mature at the rate of \$200 yearly in from five to ten years from date.

**Clifton, O.**—*Bond Sale.*—On November 2, 1895, the village of Clifton sold \$4,228 75 of 5 per cent, 1 to 10-year street improvement bonds to the Western German Bank at 102·63 and accrued interest. Three other bids were received for the loan, as follows: The Atlas National Bank of Cincinnati bid par, accrued interest and a premium of 2·51 per cent; S. A.

Kean, of Chicago, bid par, and Seasongood & Maver bid par, accrued interest and a premium of \$125 25 on \$5,232 10.

**Dublin, Ga.—Bond Election.**—Albert R. Arnon, City Clerk, reports to the CHRONICLE, in reference to the proposed water-works and electric-light bonds, that a vote will be taken on the proposition in about six weeks. The amount of the loan will be \$25,000, the securities to bear interest at the rate of 6 per cent and run 20 years.

**East St. Louis, Ill.—Bond Offering.**—Proposals will be received until November 20 for the purchase of \$82,000 of paving and sewer bonds, the loan to bear interest at the rate of 6 per cent.

**Ennis, Tex.—Bonds Proposed.**—Street improvement bonds to the amount of \$25,000 will probably be issued.

**Erie County, N. Y.—Bond Sale.**—The following is a list of the bids which were received for \$70,000 of 4 per cent Erie County bonds, maturing at the rate of \$7,000 yearly from November 1, 1900, to November 1, 1909:

Erie Co. Savings Bank, Buffalo	104-19
Western Savings Bank, Buffalo	104-85
U. S. M. & Trust Co., New York	104-629
Benwell & Everitt, New York	104-55
Whann & Schlessinger, New York	104-177
Geo. M. Hahn, New York	105-03
R. L. Day & Co., Boston	104-59
Roberts & Co., New York	105-20
Poughkeepsie Savings Bank, N. Y.	102-20
N. W. Harris & Co., New York	104-566
E. Morrison, New York	105-125
Storrs & Smith, New York	105-07
Farson, Leach & Co., New York	105-39
Jas. H. Rand, Tonawanda, N. Y.	102-07
S. W. Warren, Buffalo	106-14
W. L. Quintard, New York	103-20
D. A. Moran & Co., New York	105-319
W. J. Hayes & Son, Cleveland	103-119
John A. Donaldson, Buffalo	103-075
E. C. Jones Co., New York	103-09
I. W. Sherrill, Poughkeepsie	103-25
J. E. Ravin, Buffalo	105-2675
Dietz, Denison & Prior, Cleveland, Ohio	104-33

As we reported last week, the bonds were awarded to S. W. Warren of Buffalo at 106-14.

**Fargo, N. D.—Bond Sale.**—On October 31, 1895, this city sold \$30,000 of water and sewer bonds to F. R. Fulton & Co., at par.

**Franklin, N. J.—Bond Sale.**—Four per cent 30-year water-works bonds of this township to the amount of \$47,000 have been sold to F. S. Marden, a local purchaser, at par.

**Galveston, Tex.—Bond News.**—It is reported that the Common Council of the city of Galveston will be obliged to make certain changes in the ordinance authorizing \$20,000 of city bonds before the same can be approved by the Attorney-General.

**Girardville, Pa.—Bond Election.**—An election will be held to vote on issuing \$12,000 of school building bonds.

**Hamilton County, Ohio.—Bids Received.**—Eight bids were received on October 30, 1895, for the purchase of \$46,000 of 4 per cent Spring Grove Avenue Bridge bonds, the highest of which being that of the Citizens' National Bank offering a premium of \$373 and accrued interest. The securities are dated November 1, 1895, interest is payable semi-annually and the principal will mature November 1, 1902.

**Hastings, Neb.—Bond Election.**—The people of Hastings voted November 5 on the question of issuing 5 per cent improvement bonds to the amount of \$10,000. The securities are to mature in 20 years, with option of call after 5 years.

**Helena, Mont.—Bond Election.**—The citizens of Helena will vote November 15 on issuing \$161,500 of refunding bonds.

**Houston, Tex.—Bond News.**—The Texas Attorney-General has disapproved of the issue of \$100,000 of street improvement bonds proposed by the city of Houston. He refuses to sanction the issue on the ground that the securities are not authorized by the city's charter.

**Lancaster, Pa.—Bonds Defeated.**—The proposition for increasing the city's indebtedness \$100,000 for the purpose of paying off a mortgage on city property and erecting a water-filter and garbage furnace was defeated at the polls this week.

**Le Sauer Co., Minn.—Bond Sale.**—The following is a list of the bids received for \$30,000 of 5 per cent county court-house bonds, maturing in 1901, 1906 and 1911:

	Premium
N. W. Harris & Co., Chicago	\$1,955
E. H. Gay & Co., Chicago	1,925
Mason, Lewis & Co., Chicago	1,775
C. H. White & Co., New York	1,700
Dietz, Denison & Prior, Cleveland	1,675
Farson, Leach & Co., Chicago	1,420
Winona Deposit Bank, Winona	1,250
Spitzer & Co., Toledo	1,227
F. M. McKay, Chicago	1,017
First National Bank, Chicago	931
J. D. Cleghorn & Co., Minneapolis	954
Illinois Trust & Savings Bank, Chicago	592
S. A. Kean & Co., Chicago	150
Bank of Montgomery, Montgomery, Minn.	Par
W. J. Hayes & Sons, Cleveland	1,875
Farmers' & Mechanics' Savings Bank, Minneapolis	1,980

As we reported last week, the securities were awarded to the last-named bidder.

**Lexington, Mass.—Bond Sale.**—On November 2, 1895, the city of Lexington sold \$200,000 of 4 per cent water bonds to Brewster, Cobb & Estabrook, of Boston, at 103-2759. The se-

curities are 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.

Eight bids were received for the securities as follows:

	Bid
Brewster, Cobb & Estabrook, Boston	103-2759
R. L. Day & Co.	103-069
Blodget, Merritt & Co.	103-03
E. H. Gay & Co.	102-89
E. H. Rollins & Co.	102-677
G. A. Fernald & Co.	102-62
Blake Bros. & Co.	102-04
N. W. Harris & Co.	102-21

**Luckland, Ohio.—Bonds Authorized.**—This village will issue sidewalk bonds to the amount of \$5,000.

**Long Island City, N. Y.—Bond Offering.**—City Treasurer Lucien Knapp will receive proposals until November 11 for \$30,000 of 4½ per cent gold water bonds. The securities are to run for twenty years.

**Macon, Ga.—Bonds Proposed.**—A. R. Tinsley, City Treasurer, reports to the CHRONICLE in reference to the proposed \$50,000 of city bonds, that should the ordinance pass the Legislature a vote of the tax-payers will then be necessary. The issue was suggested by the Mayor, and the Treasurer states that there would not be much objection on the part of the tax-payers, but perhaps not enough interest to secure the required majority. If issued the bonds will bear interest at the rate of 4½ per cent and run 20 years, and will be taken by the Bond Commission for the Sinking Fund.

**New York State.—Bond News.**—It would appear from the present returns that the proposition to issue \$9,000,000 of bonds for the improvement of the Erie & Oswego Canal was carried at the election this week. The securities if issued are to bear interest not to exceed 4 per cent, and the bonds are not to run for longer than 17 years. They cannot be sold in lots of more than \$4,000,000 at any one time, but that amount may be put on the market immediately.

**Ogdeasburg, N. Y.—Bonds Not Authorized.**—R. J. Donahue, City Treasurer, writes the CHRONICLE that \$8,000 recently voted for paving will be included in the tax levy next year, and that bonds to this amount will not be issued, as reported.

**Ord, Neb.—Bonds Authorized.**—Bonds of this municipality to the amount of \$50,000 have been voted.

**Pensacola, Fla.—Interest Payment.**—George F. Morgan, Comptroller, gives notice that coupons due November 1, 1895, and past due on that date, on bonds of the city of Pensacola, will be paid on presentation at the Third National Bank, New York, or at the Citizens' National Bank, Pensacola.

**Pittsburg, Pa.—Bonds Authorized.**—It is reported that this city will issue \$100,000 of railroad-aid bonds.

**Plattsburg, N. Y.—Bond Sale.**—On Nov. 4th \$9,000 of 4 per cent 1 to 9-year Plattsburg renewal bonds were awarded to Isaac W. Sherrill of Poughkeepsie.

**Richwood, Ohio.—Bonds Defeated.**—The proposition to issue electric-light bonds for \$7,000 failed to carry at the election held this week.

**Rome, Ga.—Bonds Proposed.**—This city will petition the Legislature for authority to issue \$300,000 of funding bonds.

**Sandusky, O.—Bond Sale.**—On November 2 City Clerk A. W. Miller received the following bids for \$19,500 of 5 per cent refunding sewer bonds:

E. H. Gay & Co., Boston	\$20,017 50
Blodget, Merritt & Co., Boston	20,014 80
Dietz, Denison & Prior, Cleveland	19,999 85
E. H. Rollins & Sons, Boston	19,914 37
Lamprecht Bros. & Co., Cleveland	19,878 30
Third National Exchange Bank, Sandusky	19,855 06
W. J. Hayes & Sons, Cleveland	19,875 75
Farson, Leach & Co., Cleveland	19,903 00
S. A. Kean, Chicago	19,743 75
James W. Longstreet & Co., Boston	19,695 19
Rudolph Keyboite & Co., Cincinnati	19,909 39
Seasongood & Mayer, Cincinnati	19,716 25

The securities will be dated November 1, 1895, interest will be payable semi-annually, and \$3,000 of the principal will mature in 2 years, \$5,000 in 3 years, \$2,000 in 4 years, \$6,500 in 5 years and \$2,500 in 6 years from date. Both principal and interest will be payable at the City Treasurer's office. The city's indebtedness, exclusive of the new issue, includes \$219,000 of water-works bonds; \$3,000 of market-house bonds; \$127,000 of street improvement bonds; \$5,500 of building bonds; \$146,000 of sewer bonds and \$75,000 of dock improvement bonds; total, \$581,500. The assessed valuation is \$7,000,000; estimated real value, \$18,000,000. The tax rate (per \$1,000) for 1895 is \$31.50. The population, according to local figures, is \$20,000.

**Santa Barbara, Calif.—Bonds Defeated.**—Alfred Davis, City Clerk, reports to the CHRONICLE that an election recently held at Santa Barbara, on issuing \$60,000 of paving bonds, resulted in the defeat of the proposition.

**Scranton School District, Pa.—Bond Sale.**—Four and one-half per cent bonds of this district to the amount of \$40,000 have been awarded to Messrs. N. W. Harris & Co. of New York. Of the sum purchased \$15,000 will mature July 1, 1914, and \$25,000 will mature July 1, 1915.

These bonds are part of the entire issue of \$75,000, \$35,000 of which will be taken up by the board of control with cash in the interest and sinking fund account. The loan is free

from all taxes, the School District having assumed the payment thereof.

The amount of the last assessed valuation of property in the district liable to taxation was \$18,599,764, and the financial condition of the district at the beginning of the present fiscal year, July 1, 1895, as follows:

Valuation of school property, estimated.....	\$1,000,000 00
Cash in the hands of the Treasurer.....	10,851 67
Delinquent taxes outstanding.....	25,030 00

In addition to above is the revenue for the current year, which, it is estimated, will amount to \$273,560. The bonded indebtedness of the district is as follows:

SCHOOL BONDS—	When Due.	4½s,	\$50,000	.....	July 1, 1908		
5s,	\$15,000	.....	July 1, 1900	4½s,	50,000	.....	July 1, 1913
5s,	40,000	.....	July 1, 1901	4½s,	50,000	.....	July 1, 1918

**Sedalia, Mo.—Bond Sale.**—On November 4, 1895, the city of Sedalia sold at public auction \$208,500 of 4½ per cent refunding bonds to F. W. Schultz, cashier of the Sedalia National Bank, for a premium of \$5,100. Interest is payable semi-annually in June and December and the principal will mature in 20 years with an option of call in 10 years.

It was advertised that proposals would be received until November 4 for the above-mentioned bonds and accordingly sixteen bids were received, but as there seemed to be a general desire manifested by the bidders to have the bonds put up at auction, the council by resolution decided not to open the bids, but to return them and sell the bonds to the highest bidder at public auction. The firms represented were Blair & Co., New York; Deitz, Denison & Prior, Cleveland, O.; Farson, Leach & Co., Chicago, Ill.; Gaylord, Blessing & Co., St. Louis, Mo.; N. W. Harris & Co., Chicago, Ill.; W. J. Hayes & Sons, Cleveland, O.; E. H. Rollins & Sons, Boston, Mass.; E. C. Stanwood & Co., Boston, Mass., and three local bidders.

The city has no other bonded indebtedness than the above and its assessed valuation is nearly \$4,500,000; actual valuation about \$12,000,000.

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

**Sharon, Pa.—Bond Sale.**—Refunding bonds of Sharon to the amount of \$49,000 have recently been sold to Messrs.

Rudolph Kleybolte & Co. of Cincinnati. The securities are dated November 1, 1895, interest at the rate of 4 per cent is payable semi-annually on May 1 and November 1 at the Sharon National Bank, and the principal will mature November 1, 1915.

Sharon's total debt is \$79,000. The assessed valuation for 1895 is \$2,400,000; actual valuation \$4,000,000.

**Sherman, Tex.—Bond News.**—An offer at a high rate of premium has been made for the purchase of a proposed issue of \$25,000 of bonds to retire a like amount of Houston & Texas Central subsidy bonds. Proof of the validity of the issue sought to be retired, however, is not furnished and the approval of the Attorney-General is being asked for.

**Virginia, Minn.—Bond Offering.**—City Recorder E. S. Smith reports that \$11,000 of city of Virginia funding bonds are being offered for sale.

**White Plains, N. Y.—Bond Offering.**—Proposals will be received until November 11, 1895, by the Board of Trustees for the purchase of \$18,000 of 4 per cent village paying bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$3,000 yearly, commencing 1905. The bonds will be delivered on or before November 15, 1895.

**Windsor Locks, Conn.—Bond Offering.**—Proposals will be received until November 21 for the purchase of town bonds.

**Youngstown, Ohio—Bond Offerings.**—City Clerk J. Howard Edwards will receive proposals until November 11, 1895, for Youngstown bonds, described as follows:

LOANS—	When Due.	PAVING BONDS—
WICK AVE. BONDS—		5s, A & O, \$9,000
5s, A & O, \$11,000	Oct. '97 to '01	(8900 due yearly.)
(About \$2,000 due yearly.)		SEWER BONDS—
		5s, A & O, \$1,050
		(About \$200 due yearly.)

Interest on the securities will be payable in Youngstown at the office of the City Treasurer. The purchasers must be prepared to take the bonds not later than Nov. 12, 1895.

**Zavalla County, Tex.—Bonds Proposed.**—Refunding bond of this county are under consideration.

**NEW LOANS.**

**CITY OF LOGANSPORT, IND.**

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

**TAKE NOTICE**

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

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

GEO. P. MCKEE,  
Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS, City Clerk.

**BONDS.**

Sharon, Pa., Refunding.....	4s
Lucas County, Ohio, Court House.....	4s
Cambridge, Ohio, Water.....	4s
Bond Hill, Ohio, Water.....	4s
Astoria, Oregon, (Gold) Water.....	5s
Fort Worth, Texas, (Gold) Water.....	5s
Waco, Texas, (Gold), St. Improvement.....	5s
Corsicana, Texas, School and Sewer.....	5s
Laurel, Md., Street Improvement.....	5s
Aurora, Ind., Refunding.....	5s
Defiance, Ohio, Refunding.....	5s
Addyston, Ohio, School.....	5s
Charlevoix, Mich., Refunding.....	5s

FOR SALE BY

**Rudolph Kleybolte & Co.,**  
BANKERS,  
CINCINNATI, O.

New Haven City 4s  
New Haven City 7s,  
New Haven School Dist. 4s,

PARTICULARS ON REQUEST.

**N. W. HARRIS & CO.,**  
BANKERS,  
15 WALL STREET, - NEW YORK.

**NEW LOANS.**

**\$100,000 CITY OF NASHVILLE, TENN., 4½ Per Cent Bonds.**

**SALE OF BONDS.**

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

E. E. BARTHELL, Chairman,  
S. A. CHAMPION,  
WM. L. DUDLEY,  
NASHVILLE, Tenn., October 19, 1895.

**\$45,000**

**NEW YORK CITY 7 PER CENT DOCK BONDS.**

Due November 1st, 1904.  
PRICE UPON APPLICATION.

**Whann & Schlesinger,**  
2 WALL STREET, NEW YORK.

**W. J. Hayes & Sons,**  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments  
BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place, 311-313 Superior St  
Cable Address, "KENNETH."

**NEW LOANS.**

**MUNICIPAL BONDS FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

**MUNICIPAL AND RAILROAD BONDS**

And all Local Securities Bought and Sold.  
NEW YORK BROOKLYN AND JERSEY CITY BONDS A SPECIALTY.

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

**MORTGAGE LOANS IN TEXAS.**

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

**FRANCIS SMITH & CO.,**  
SAN ANTONIO, TEXAS.

**WARRANTS** SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL.  
**JNO. P. DORR & CO.,** Seattle, Wash.

**STATE AND CITY DEBT CHANGES.**

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

**Comanche County, Kan.**—Below is a statement of the indebtedness, etc., of this county on Oct. 1, 1895, which has been furnished to us by W. V. Jackson, County Treasurer. The refunding bonds to the amount of \$143,000 were issued to pay fraudulent bonds and interest due. The fraud was committed by or through the negligence of State officials, and the county expects to have the State assume the debt, this having been recommended by the Court.

County seat is Coldwater.

LOANS—	When Due.	Bonded debt Oct. 1, 1895	\$168,000
FUNDING BONDS—		Floating debt about	15,000
6s, J&J, \$30,000	Jan. 1, 1912	Total debt Oct. 1, '95 abt.	181,000
JAIL BONDS—		Tax valuation, real, abt.	1,000,000
6s, J&J, \$3,000	Sept. 1, 1919	Tax valuation, per, abt.	100,000
REFUNDING BONDS—		Total valuation 1894 abt.	1,100,000
6s, J&J, \$143,000	July 1, 1920	Total tax (per \$1,000)	24.00
		Population in 1890 was	2,549
		Population in 1895 (est.)	1,800

Real estate is assessed at one-third of its actual value.

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

**Clallam County, Wash.**—This statement has been corrected to July 1, 1895, by means of the report of John W. Troy, County Auditor.

County seat is Port Crescent.

Funding bonds	\$14,000	Net debt July 1, 1895	\$307,333
Road bonds	100,000	Tax valuation, real	2,143,533
Bonded debt July 1, 1895	114,000	Tax valuation, personal	139,245
Floating debt	198,461	Total valuation 1894	2,282,778
Total debt	312,461	Population in 1890 was	2,771
Cash on hand	5,128	Population in 1880 was	683

**Dunkirk, Ind.**—C. W. Smalley, Mayor. A special report to the CHRONICLE gives the following data concerning the finances of Dunkirk on October 1, 1895.

Dunkirk is in Jay County.

LOANS—	When Due.	WATER-WORKS BONDS—	
PURCHASING AND STREET Bds.—		6s, M&S, \$12,000	1915
6s, J&J, \$2,121	1899-1903-4	(\$500 due yearly)	
6s, A&O, 1,900	1903	Bonded debt Oct. 1, 1895	\$32,021
(Part due yearly)		Floating debt about	4,000
SCHOOL BONDS—		Total debt Oct. 1, '95, abt.	36,021
6s, M&S, \$2,000	\$500 biennially	Tax valuation 1895	800,000
6s, J&J, 9,000	500 annually	Assessment is 2-5 actual value.	
6s, M&S, 5,000	1915	State & Co. tax (per \$1,000)	\$11.40
(\$500 due yearly.)		Population in 1890 was	1,024
		Population in 1895 (est.)	4,300

INTEREST on the \$5,000 and \$9,000 school bonds is payable at Dunkirk; on all others at New York.

**Morton County, Kan.**—The following statement regarding the indebtedness, etc., of Morton County has been taken from a special report to the CHRONICLE from Ed. M. Dean, County Treasurer.

County seat is Richfield.

LOANS—	When Due.	Floating debt	\$13,363
COURT HOUSE BONDS—		Total debt July 1, 1895	71,363
6s, J&J, \$25,000	July 1, 1908	Tax valuation 1895	678,025
REFUNDING BONDS—		Total tax (per \$1,000)	18.00
6s, J&J, \$28,000	July 1, 1918	Population in 1890 was	724
6s, J&J, 5,000	July 1, 1919	Population in 1880 was	9
Bonded debt July 1, 1895	\$58,000	Population in 1895 (estimated)	600

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

**Middlesex County, Mass.**—The figures of total debt given in the following statement have been corrected to Oct. 1, 1895. County seats are Lowell and Cambridge.

LOANS—	When Due.	Total debt Oct. 1, '95	\$400,000
BUILDING & IMP. NOTES—		Tax valuation 1894	433,605,962
3 1/2s, J&J, \$100,000	On demand	County tax (per \$1,000)	\$0.81
COURT HOUSE BONDS—1895—		Population in 1890 was	431,167
4s, J&D, \$100,000	1896-1905	Population in 1880 was	317,830
(\$10,000 due yearly on Dec. 1.)			

INTEREST on the building and improvement notes is payable at the office of the County Treasurer; on the Court House bonds by the Beacon Trust Company, Boston.

For continuation of Debt Changes see next page.

**NEW LOANS**

**New Municipal Loans**

\$100,000 Tacoma, Wash.	5s
100,000 San Antonio, Tex.	6s
60,000 Town of Cortlandville, N. Y.	4s
50,000 Cambridge, Mass.	4s

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

**Farson, Leach & Co.,**

CHICAGO, 2 WALL ST., N. Y.

**MUNICIPAL BONDS.**

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK

**High-Grade CITY, COUNTY AND STATE BONDS,**

**PAYING HIGH RATES OF INTEREST**

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

**SPRAIN, DICKINSON & CO., Bankers,**  
16 Wall Street, New York.

**GEORGIA MORTGAGE LOANS.**

SOUTHERN LOAN AND TRUST COMPANY OF MACON, GA.

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

This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

**NEW LOANS.**

**MUNICIPAL BONDS.**

**E. C. Stanwood & Co.,**

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS.**

34 NASSAU STREET.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

**Haight & Freese,**

Bankers & Commission Stock Brokers,  
53 BROADWAY, NEW YORK.  
85 STATE STREET, BOSTON.

**STOCKS, BONDS AND GRAIN**

Bought and Sold at 1-16 Commission. Special attention given to out-of-town accounts.

TRANSACTION A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

**INVESTMENT BONDS.**

Accounts of Banks, Bankers and Individuals received on favorable terms. NATIONAL BANK REFERENCES FURNISHED. UPTOWN OFFICE, 1132 BROADWAY.

**MISCELLANEOUS.**

**\$125,000**

**Rapid Transit Ferry Co.**

(New York-Staten Island)

**5 Per Cent First Mortgage Gold Bonds**  
Interest Payable May and November.  
**\$25,000** payable January, 1897, 1898, 1899, 1900, 1901.

CAPITAL STOCK,	\$1,000,000
BONDED DEBT,	650,000
ANNUAL INTEREST CHARGES,	32,500
1892,	1893,
1894,	1895,
Net earnings—\$102,000 28	\$91,347 51
	\$128,072 20

Price to net 4 1/2 per cent. Special Circular on Application.

**C. H. White & Co.,**

BANKERS,

72 BROADWAY, NEW YORK.

**BENWELL & EVERITT,**

Schermerhorn Building, 6 WALL ST.  
MUNICIPAL ISSUES IN THE STATES OF NEW YORK & NEW JERSEY A SPECIALTY.

**A. Strassburger,**

**STOCKS & BONDS BROKER.**

SOUTHERN INVESTMENT SECURITIES,

Montgomery, Ala.

**FOR SALE.**

**CHRONICLE VOLUMES.**

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

APPLY TO

**WILLIAM B. DANA COMPANY,**

76 1/2 PINE STREET, NEW YORK.

McKeesport, Pa.—The following data respecting the indebtedness, assessed valuation, etc., of McKeesport, Pa., has been taken from a special report to the CHRONICLE made by City Comptroller G. B. Herwick.

Bonded debt Oct. 1, 1895.....	\$248,600	Total resources.....	\$248,449
Floating debt.....	242,951	Net debt Oct. 1, 1895.....	243,102
Total debt.....	491,551	Tax valuation 1895.....	13,445,372
Sinking funds.....	102,265	Population in 1895 (est.).....	30,000
Accounts due city.....	146,184		

For the sake of comparison we give also the figures as reported for our last STATE AND CITY SUPPLEMENT, the debt statement being for the first of the year 1895.

Bonded debt Jan. 1, 1895.....	\$245,600	Assessment about 2/3 actual value.	
Water debt (included)....	102,000	Total tax (per \$1,000).....	\$18.00
Floating debt.....	357,586	Population 1890 was.....	20,741
Tot. debt Jan. 1, 1895.....	606,186	Population 1880 was.....	8,212
Sinking fund Jan. 1, '95.....	68,463	Population 1870 was.....	2,523
Tax valuation, 1894.....	13,000,000		

Quincy, Mass.—William H. Hodges, Mayor; B. N. Adams, Treasurer. The figures of indebtedness, etc., given in the following statement have been corrected to July 1, 1895.

This city is in Norfolk County.

LOANS—		When Due.	Net debt July 1, 1895*	\$302,520
Bridges 4s, J&J	\$12,000 '95 to '99		Total debt Mar., 1894.	1,103,730
Buildings.....	29,500 '95 to '93		Water debt (included).....	714,000
Parks.....	50,000 '95 to '90		Tax valuation 1895.....	17,325,855
School 4s, M&S	170,180 '95 to '90		Tax rate (per \$1,000).....	\$16.80
Street 4s, J&J.....	113,050 '95 to '90		Population in 1890 was.....	16,723
Various 4s.....	15,000 '95 to '93		Population in 1880 was.....	10,570
Water.....	714,000 '95 to '93		Population in 1895 (census)	20,712
Water 4s, g.....	45,000 '96 to '95			
Interest payable in Boston.				

\* These figures are exclusive of water debt and sinking fund.

Riverside, Cal.—George Frost, Mayor. The following statement of the indebtedness, valuation, &c., of Riverside has been compiled from data furnished by City Clerk W. W. Phelps in a special report to the CHRONICLE dated October 21, 1895.

This city is in Humboldt County.

LOANS—		When Due.	Total debt Oct. 21, 1895.	\$130,000
ELECTRIC-LIGHT BONDS—			Tax valuation, real.....	4,458,065
5g. F&A	\$40,000, g. Aug. 1, '96, to '95		Tax valuation, personal.....	642,319
(\$1,000 due yearly.)			Total valuation 1895.....	5,100,384
STREET IMPROVEMENTS—			Assessment about 2/3 of actual value	
5g. F&A	\$90,000, g. Aug. 1, '96, to '95		City tax, per \$1,000.....	\$8.50
(\$2,250 due yearly.)				

INTEREST and principal are payable in gold at the Chase National Bank of New York City.

Simsbury, Conn.—The figures of indebtedness, etc., given below have been corrected to October 1, 1895, by means of a special report to the CHRONICLE from A. S. Chapman, Town Clerk.

Simsbury is in Hartford County.

LOANS—		When Due.	Net debt Sept. 14, 1895..	\$42,237
RAILROAD BONDS—			Tax valuation, real.....	682,914
4s, J & J.....	\$26,000, July 1, 1896		Tax valuation, personal.....	463,020
(\$2,000 yearly) to July 1, 1908			Total valuation 1894.....	1,145,934
4s, J & J.....	\$4,000, July 1, 1909		Assessment about 2/3 actual value.	
Bonded debt Sep. 14, 1895.....			Total tax (per \$1,000).....	\$14.00
Floating debt.....			Tax valuation 1891.....	1,105,237
Total debt.....			Population in 1890 was.....	1,874
Sinking fund.....			Population in 1880 was.....	1,830

TAX FREE.—All bonds issued by this town are exempt from taxation INTEREST is payable at the Hartford National Bank.

Springfield School District, Ohio.—Below is a statement of the financial condition of this district, which has been furnished to us by Oliver H. Miller, Clerk of the Board of Education. Springfield is in Clark County.

LOANS—		When Due.	FLOATING DEBT—	
BUILDINGS AND SITES—			5s, A&O, \$10,000, Apr. 9, 1900	
6s, M&N, \$10,000	Nov. 7, 1896		5s, A&O, 10,000, Apr. 9, 1901	
6s, J&J,	800 July 1, 1897		Interest payable at New York.	
6s, F&A,	8,000 Aug. 15, 1897		Bonded debt Sep. 17, '95.....	\$85,650
6s, M&N,	1,000 Nov. 23, 1897		Floating debt about.....	20,000
6s, J&J,	10,000 July 21, 1898		Tot. debt Sep. 15, '95, abt.....	105,650
6s, F&A,	10,000 Aug. 15, 1899		Tax valuation, real.....	11,262,900
5s, A&O,	7,000 Apr. 22, 1902		Tax valuation, personal.....	6,831,011
5s, A&O,	8,000 Apr. 22, 1903		Total valuation 1894.....	18,093,911
5s, A&O,	8,000 Apr. 22, 1904		Assessment about 3-5 actual value.	
4 1/2s, J&D,	2,850 June 18, 1897		School tax (per \$1,000).....	\$5.10
			Population 1895 (est.).....	35,000

MISCELLANEOUS.

J. B. Skehan & Co.,  
SUCCESSORS TO  
MARQUAND, SKEHAN & CO.,  
Bankers and Brokers,  
INVESTMENT BONDS AND STOCKS.  
Members of the N. Y. Stock Exchange.  
16 BROAD STREET, NEW YORK.

Hatch & Foote,  
BANKERS,  
No. 3 NASSAU STREET, NEW YORK,  
INVESTMENT SECURITIES.

HENRY E. MONTGOMERY,  
BROKER,  
24 New Street, New York  
STOCKS, BONDS AND GRAIN  
Bought and Sold for Cash or on Margin at 1-16  
Commission.  
Correspondence Solicited.

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No. 20 NASSAU ST., NEW YORK.  
DEALERS IN ALL KINDS OF  
Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY

WM. M. HARRIMAN, Member N. Y. Stock Exchange.  
OLIVER HARRIMAN, JR. NICHOLAS FISH, Special.  
Harriman & Co.,  
EQUITABLE BUILDING, NEW YORK,  
BANKERS AND BROKERS.  
Transact a General Banking and Stock Exchange  
Business.

FIRST-CLASS Agents Wanted  
By a FIRST-CLASS COMPANY.  
LIBERAL CONTRACTS.  
UNEXCELLED POLICIES  
INCORPORATED 1848.

Union Mutual  
Life Insurance Company,  
Portland, Maine.  
Address either:  
EDSON D. SCOFIELD, Supt., 54 William St., N.Y. City.  
THORNTON CHASE, Supt., 84 Adams St., Chicago, Ill.

MISCELLANEOUS.

1850. 1895.  
The United States Life  
Insurance Co.  
IN THE CITY OF NEW YORK.

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

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

- OFFICERS
- GEORGE H. BURFORD..... President
  - C. P. FRALEIGH..... Secretary
  - A. WEBB WRIGHT..... Assistant Secretary
  - WM. T. STANLEY..... Actuary
  - ARTHUR C. PERRY..... Cashier
  - JOHN P. MUNN..... Medical Director
- FINANCE COMMITTEE:
- GEO. G. WILLIAMS..... Pres. Chem. Nat. Bank
  - JOHN J. TUCKER..... Builder
  - E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. Bk.
  - JAMES R. PLUM..... Leather

The Mutual Benefit  
LIFE INSURANCE CO., NEWARK, N. J.  
AMZI DODD, President.

Assets (Market Values) Jan. 1, 1895.....	\$55,634,388
Liabilities (N. Y. and Mass. Standard).....	51,813,883
Surplus.....	3,850,535
Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....	6,728,885
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.	

In Case of Lapse of the Policy is CONTINUED IN FORCE as long as its value will pay for; or if preferred, a Cash or Paid-up policy Value is allowed.  
After the second year Policies are INCONTESTABLE, and all restrictions as to residence, travel or occupation, are removed.  
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