

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 16, have been \$1,168,995,234, against \$1,095,888,976 last week and \$1,041,217,786 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 16.		
	1895.	1894.	Per Cent.
New York.....	\$530,728,146	\$478,657,896	+12.8
Boston.....	79,918,253	72,350,544	+10.5
Philadelphia.....	67,264,392	55,744,228	+20.7
Baltimore.....	11,823,580	12,686,183	- 8.4
Chicago.....	87,153,553	81,039,628	+ 7.6
St. Louis.....	25,549,555	21,817,907	+17.1
New Orleans.....	11,445,343	9,039,917	+26.6
Seven cities, 5 days.....	\$823,682,822	\$731,386,193	+12.5
Other cities, 5 days.....	153,407,854	143,614,326	+ 6.8
Total all cities, 5 days.....	\$977,090,676	\$875,000,519	+11.5
All cities, 1 day.....	192,904,778	166,217,287	+16.1
Total all cities for week.....	\$1,168,995,234	\$1,041,217,786	+12.3

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 9, are given below, and we also present the results for the corresponding week in 1894, 1893 and 1892. In comparison with the preceding week there is a decrease in the aggregate exchanges of about sixty-seven and three-quarter million dollars, but at New York alone the loss is seventy-one millions. Contrasted with the week of 1894 the total for the whole country shows an increase of 21.9 per cent. Compared with the week of 1893 the current returns record an excess of 18.1 per cent and the loss from 1892 is 5.4 per cent. Outside of New York the gain over 1894 is 18.1 per cent. The excess over 1893 reaches 18.8 per cent, and making comparison with 1892 the excess is seen to be 1.5 per cent.

Clearings at—	Week ending November 9.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	\$586,807,808	\$467,522,590	+25.4	\$499,211,998	\$565,525,304
Philadelphia.....	70,690,417	53,111,887	+33.0	53,338,851	67,469,142
Pittsburg.....	14,452,466	12,174,428	+18.7	11,271,124	13,361,593
Baltimore.....	13,529,835	12,381,596	+9.3	11,931,708	14,325,558
Buffalo.....	4,967,772	3,925,051	+26.3	4,328,822	4,517,307
Washington.....	2,316,028	1,825,481	+26.9	1,700,072	2,339,628
Rochester.....	1,716,250	1,536,566	+11.3	1,643,006	1,648,139
Syracuse.....	1,237,119	847,143	+46.0	1,079,750	968,934
Wilmington.....	710,870	680,000	+4.6	772,727	794,823
Seranton.....	737,868	617,543	+22.7	.....	.....
Binghamton.....	340,000	334,900	+1.5	323,100	283,700
Total Middle.....	696,978,963	554,957,774	+25.0	585,018,006	782,235,923
Boston.....	109,242,654	85,314,283	+28.0	84,941,212	95,160,806
Providence.....	6,380,870	5,148,500	+23.2	5,642,606	5,599,950
Hartford.....	2,431,234	1,830,851	+32.8	2,020,042	2,027,764
Springfield.....	1,803,952	1,485,982	+21.4	1,362,443	1,431,110
Springfield.....	1,808,729	1,563,839	+19.5	1,510,149	1,635,039
Worcester.....	1,209,131	1,139,911	+14.9	1,134,751	1,384,061
Portland.....	1,410,803	1,296,054	+8.9	1,626,096	1,402,924
Fall River.....	1,035,483	859,108	+20.5	896,682	996,046
Lowell.....	736,322	595,111	+23.7	714,350	684,850
New Bedford.....	467,639	394,417	+18.6	593,109	610,664
Total New Eng.....	126,715,517	99,598,519	+27.2	90,846,037	110,889,594
Chicago.....	94,980,561	88,606,826	+7.2	85,540,687	101,988,467
Indianapolis.....	13,388,200	13,087,701	+2.3	12,057,620	14,784,928
Cincinnati.....	5,241,985	4,360,820	+20.5	5,236,288	5,516,556
Detroit.....	6,651,267	6,194,200	+7.4	6,504,659	7,516,506
Cleveland.....	6,649,803	5,762,210	+14.9	4,787,578	6,284,564
Columbus.....	4,305,260	3,929,600	+9.6	3,467,700	3,947,700
Peoria.....	2,085,959	2,307,480	-10.6	1,508,056	1,791,500
Indianapolis.....	2,548,278	1,108,772	+131.1	1,453,768	1,014,727
Grand Rapids.....	965,537	750,000	+27.7	1,242,828	980,329
Lexington.....	349,081	404,773	-14.6	382,801	410,327
Saginaw.....	457,071	331,700	+38.0	377,829	418,702
Bay City.....	204,102	337,278	-39.2	206,741	294,104
Akron.....	429,806	175,139	+144.8	214,762	294,104
Springfield, Ohio.....	218,288	218,000	+0.2	182,904	235,834
Canton.....	165,353	171,903	-3.9	165,724	160,000
Rockford.....	292,394	171,280	+71.3	148,838	.....
Kalamazoo.....	325,628	201,541	+61.6	.....	.....
Toledo.....	1,745,257	.....	.....	.....	.....
Tot. Mid. West.....	132,137,382	123,163,371	+8.0	123,331,877	148,084,826
San Francisco.....	13,051,132	12,068,887	+8.2	12,657,620	14,784,928
Portland.....	1,555,372	1,533,422	+1.4	1,491,211	2,400,000
Salt Lake City.....	1,580,742	1,177,960	+34.2	990,412	2,206,898
Seattle.....	513,503	510,960	+0.5	545,942	923,748
Tacoma.....	630,287	578,752	+8.9	680,121	1,068,968
Los Angeles.....	1,600,487	1,197,910	+33.6	1,040,863	845,623
Helena.....	490,965	245,717	+98.9	490,000	749,933
Spokane.....	523,446	269,614	+93.0	218,241	1,090,004
St. Paul.....	143,344	78,725	+82.0	155,000	160,000
Fargo.....	303,148	156,742	+92.6	155,000	.....
Total Pacific.....	20,242,249	18,261,699	+10.9	18,379,874	24,354,908
Kansas City.....	10,039,545	10,669,843	- 5.9	9,267,361	11,206,623
Minneapolis.....	11,208,294	7,869,725	+42.4	8,652,684	10,300,000
Omaha.....	4,445,577	4,831,737	- 8.9	4,832,932	5,654,336
St. Paul.....	5,343,344	4,156,101	+28.7	4,141,025	5,388,095
Denver.....	2,977,228	2,335,660	+27.6	2,290,969	3,346,464
St. Joseph.....	1,476,029	1,330,387	+10.1	1,665,597	1,610,010
St. Louis.....	789,608	690,834	+14.1	760,820	1,230,094
Des Moines.....	1,150,000	1,027,108	+12.5	930,750	1,172,292
Lincoln.....	437,143	570,621	-23.7	693,962	698,997
Wichita.....	386,975	302,288	+28.0	266,558	618,527
Topeka.....	380,820	396,160	-4.2	442,107	403,866
Freemont.....	71,952	67,317	+6.9	89,372	108,000
Hastings.....	79,391	93,132	-14.8	102,960	100,000
Davenport.....	2,188,950	.....	.....	.....	.....
Tot. other West.....	38,764,209	34,985,613	+12.2	34,149,167	43,690,574
St. Louis.....	26,895,744	23,744,000	+12.9	24,913,124	25,066,843
New Orleans.....	13,666,278	10,158,038	+34.5	12,783,225	12,070,081
Louisville.....	5,923,128	5,228,228	+13.3	6,390,762	8,795,160
Galveston.....	3,798,840	3,438,862	+10.5	4,219,065	3,319,593
Houston.....	3,612,270	3,309,761	+9.1	3,762,631	2,998,506
Richmond.....	2,839,712	2,347,906	+21.0	2,209,000	2,432,346
Savannah.....	4,013,620	3,110,540	+28.7	3,215,605	3,051,738
Memphis.....	3,746,101	2,563,342	+46.4	2,348,328	3,305,727
Atlanta.....	2,012,604	1,815,921	+10.9	1,645,312	1,172,292
Nashville.....	1,100,000	1,082,623	+1.6	875,000	1,915,000
Dallas.....	1,743,453	1,568,918	+11.1	1,070,821	899,580
Norfolk.....	1,192,418	1,098,900	+8.5	1,062,194	1,058,166
Waco.....	1,447,571	1,360,000	+6.5	895,114	800,000
Fort Worth.....	890,942	750,000	+18.8	575,847	600,381
Birmingham.....	508,412	496,467	+2.4	170,023	437,924
Jacksonville.....	341,909	411,234	-19.9	334,359	340,252
Chattanooga.....	257,282	199,177	+29.2	208,724	497,156
Augusta.....	950,000	825,000	+15.2	.....	.....
Little Rock.....	483,703	.....	.....	.....	.....
Total Southern.....	74,020,206	63,487,797	+16.6	66,667,527	69,290,946
Total all.....	1,095,888,976	899,984,673	+21.9	927,988,535	1,158,496,769
Outside N. York.....	609,681,108	431,462,083	+41.5	428,776,542	601,971,406
Montreal.....	12,015,285	14,196,293	-15.4	12,292,151	12,662,316
Toronto.....	7,316,264	6,378,732	+14.8	6,673,192	6,567,320
Halifax.....	1,444,892	1,397,198	+3.4	1,346,631	940,000
Winnipeg.....	2,351,655	1,650,810	+42.4	.....	.....
Hamilton.....	945,311	801,306	+18.1	894,047	780,000
Total Canada.....	24,074,127	24,419,339	-1.4	21,206,921	20,789,636

* Not included in totals.

THE FINANCIAL SITUATION.

European markets have all developed a quieter condition as the week has progressed. On Saturday last a serious panic was reported on the Bourse at Paris and at Vienna. The cause was the political tension added to the speculative situation and the approaching settlement, the latter giving rise to fears lest in its progress important failures should occur. Lord Salisbury's address at the Mansion House Saturday evening relieved in large measure the political tension. The address was conservative, disclaiming any ambition other than to preserve the peace and restrain lawlessness in Turkey; it was satisfactory to his own people because of its clear and strong expression of the ability of Great Britain to protect her own interests everywhere; it was reassuring to financial classes all over Europe for its emphatic affirmation of the perfect accord and concert of the Great Powers in the present movement. Besides the quieting effect of this address measures were reported to have been taken on Monday by strong houses in Paris to place \$25,000,000 at the disposal of the market for the purpose of assisting in the settlement; also a conference of leading financial men was stated to have been held at which it was resolved that the utmost assistance safety permitted should be rendered in order to avert a financial disturbance. These measures further helped to restore confidence and the settlement was concluded without important incident. At London consols gradually recovered and nearly all trace of the disturbance seemed to be removed by Thursday, when it was announced that the public were again buying South African mining shares quite indiscriminately. This last announcement seems a little marvelous. If correct the English public just now has unusually strong faith in the substantial nature of things hoped for but not seen.

At home the abnormal state of our foreign exchange market, which has at length resulted in gold exports—\$1,000,000 on Tuesday and \$2,250,000 withdrawn yesterday for to-day's steamer—has been an unfavorable circumstance and the only unfavorable development of the week. Is it not strange though that while this condition of our foreign exchange market prevailed here, Mr. Crisp, late Speaker of the House of Representatives, was making a speech in Georgia announcing he was in no manner cured of the delusion he has so long labored under that the free coinage of silver at 16 to 1 was a safe policy for the country and one the people would best thrive under? Georgia and the other Southern States are trying to bull cotton to-day. There is a short crop and they ought to get a good price for it. These exports of gold produced by our silver issues already made are so disturbing that if continued financial people who are carrying the cotton will have to drop it. When that occurs the people of the South had better look to these silver advocates for their damages.

The highly gratifying exhibits of earnings which the railroads are making in their current returns (outside of a few roads in Texas and the Southwest whose revenues have been diminished by the reduced cotton movement) constitute an exceedingly encouraging feature in the general situation. It is evident too that so long as on the one hand the grain movement continues so heavy as at present and on the other hand iron production remains on so large a scale, the earnings of the roads must go on improving. The

"Iron Age" has this week issued its usual monthly statement showing the number of furnaces in blast and the aggregate capacity per week, and from this it appears that the output of pig iron on the 1st of November was 217,306 tons per week. We noted a month ago that the production had for the first time in the history of the country exceeded the two hundred thousand mark (the amount for October 1 having been 201,414 tons) and the latest figures demonstrate that the great activity in the iron and steel trades continues unchecked. The "Age" says that since the 1st of November a few more furnaces have either started or are getting ready to start; these it calculates will bring the output up to 220,000 tons per week, but that, it thinks, will be the maximum. Of course with production at the rate of nearly 11½ million tons a year, we should soon have iron enough to supply the present very extensive demand. It is this feeling doubtless that accounts for the weakening in prices which has been the feature of late weeks. And yet it is a fact that up to the present time, so far from there having been any accumulation of iron, supplies have been steadily drawn down. According to the "Age" the total of stocks, sold and unsold, on November 1 was only 396,669 tons, against 418,103 tons October 1, 461,511 tons September 1, 511,781 tons August 1 and 549,068 tons July 1. These figures warrant the inference that thus far all the iron turned out has been actually wanted, and more too; and this of course furnishes the reason for the steady enlargement of the output.

With reference to the course of earnings, we give to-day our review for the month of October. From this it will be seen that though the Southwestern group of roads has in some cases sustained quite heavy losses as the result of the smaller cotton movement, yet in the aggregate our table shows a gain in amount of over 3½ million dollars as compared with the same month last year. We need hardly say that the large grain movement has played a prominent part in this improvement in earnings, and yet the gain in volume of the grain traffic will not alone explain the great increase in earnings. The truth is, the excellent grain harvests gathered the present year are an advantage to the roads quite as much in the stimulus they have imparted to general trade and the increased buying power they have given the farming classes as in the extra tonnage in grain which they afford. With reference to the loss of earnings on the Southwestern roads, that is large, because at this season of the year cotton always moves in considerable volume, and therefore any shortage in the crop is felt most severely at such time. After a few weeks more the small crop will count for less in the affairs of the roads, and it should also be remembered that the grain harvest in the Southwest has been very good the present year, the same as in other sections, and that this will operate as an offset to the cotton shortage. We show for instance to-day, in speaking with regard to the Agricultural Bureau's figures of corn production, that in Texas the yield for 1895 is given as 107,897,000 bushels, as against only 69,338,676 bushels in 1894, and in Arkansas 50,360,000 bushels, against 38,437,824 bushels. In other words, in these two States the corn product for 1895 is estimated at 158,257,000 bushels, against only 107,776,500 bushels in 1894—an increase of over 50 million bushels. Thus the benefits of the country's large corn production the present year extend to that section of the country.

Money on call representing bankers' balances has been still easier this week and loans on the Stock Exchange were generally made at 1½ per cent after Tuesday, with a few transactions in small amounts at 2 per cent; the average for the week has been a fraction below 2 per cent. Some of the large up-town banks who have been unable to place their money at 2 per cent on call over the counter have employed it in the stock market at 1½ per cent, but the majority of the banks and trust companies refuse to loan below 2 per cent, and this rate is quoted as the minimum by all the down-town institutions. Lenders on time are willing to make concessions as to rates where choice collateral is offered, and some transactions have this week been reported at a fraction less than the figures quoted below, (3¼@4 per cent) for six months. Rates on good marketable security are 2 per cent for thirty days (2½ per cent) for sixty to ninety days, 3 per cent for four and 3½@4 per cent for five to seven months. There is a good demand for the best commercial paper not only from the city but from Eastern buyers, and the supply on the market is only moderate, partly because of the fact that the names offered are closely scrutinized and those which pass examination are promptly taken. Quotations are 4@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. Re-discounting is nearly over for the season, though there is some inquiry from the South and bankers report an urgent demand for money in the extreme Northwest.

The Bank of England minimum rate of discount remains unchanged at 2 per cent, but the Bank of Berlin has advanced its rate to 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London at 1¼@1½ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfurt it is 3 per cent. According to our special cable from London the Bank of England gained £45,124 bullion during the week and held at the close of the week £40,947,768. Our correspondent further advises us that the gain was due to the import of £218,000, all bought in the open market; to £40,000 received from the interior of Great Britain, and £213,000 exported, of which £203,000 went to the Cape and £10,000 to Egypt.

The foreign exchange market was slightly easier early in the week, influenced by a lighter demand, part of the inquiry for remittance having been met with gold bills drawn against a shipment of \$1,000,000 gold on Tuesday and part by a little better supply of near or prompt cotton bills which came by Monday's mails, while at the same time there were fairly liberal deliveries of cotton drafts on contracts, though these were not so large as during previous weeks. Later the market grew firmer in response to a better demand for remittance by Saturday's steamer, and the buying for that mail began on Wednesday afternoon. There appears to be a disposition on the part of bankers to avoid, if possible, gold exports, and it was not until Thursday that there were any indications that gold would be shipped on Saturday, and even then no positive statement would be made as to the amount which would be sent. Yesterday the withdrawals for shipment were \$2,250,000 (\$1,250,000 by Lazard Freres and \$1,000,000 by L. von Hoffman & Co.), making the total shipments of the week \$3,250,000. On Monday the

market opened steady with rates for actual business at 4 87½@4 88 for sixty day, 4 89¼@4 89½ for sight and 4 89½@4 89¾ for cable transfers, the only change made compared with Friday of last week being in the sight rate, which was one-quarter of a cent higher. On Tuesday dearer discounts in London caused a reduction in rates for actual business for long sterling to 4 87½@4 87¾, while the lighter demand and some offerings of bills supposed to be against contemplated shipments of gold caused a reduction in the short rate for actual business to 4 89@4 89½, and in the cable rate to 4 89¼@4 89½. There was no change on the following day and the market was quoted as steady until the afternoon, when a better demand caused it to close firm, and on Thursday rates for actual business were advanced to 4 87¾@4 88 for long, 4 89¼@4 89½ for short and 4 89½@4 89¾ for cable transfers, and the market was steady to strong all day and bankers reported a very light supply of commercial bills against cotton. Yesterday the same conditions ruled. There were no changes made in nominal rates during the week, and the following table shows the figures posted by leading drawers.

	Fri. Nov. 8.	Mon. Nov. 11.	Tues. Nov. 12.	Wed. Nov. 13.	Thurs. Nov. 14.	Fri. Nov. 15.
Brown Bros. ... { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ Slight.... 90	90	90	90	90	90	90
Barings, { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
Macoun & Co. { Slight.... 90	90	90	90	90	90	90
Bank British { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
No. America.. { Slight.... 90	90	90	90	90	90	90
Bank of Montreal. { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ Slight.... 90	90	90	90	90	90	90
Canadian Bank { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
of Commerce. { Slight.... 90	90	90	90	90	90	90
Heidelbach, Ick. { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
& Co. { Slight.... 90	90	90	90	90	90	90
Lazard Freres. { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
{ Slight.... 90	90	90	90	90	90	90
Merchants' Bk. { 60 days.. 88¼	88¼	88¼	88¼	88¼	88¼	88¼
of Canada.... { Slight.... 90	90	90	90	90	90	90

The market closed very strong on Friday at 4 88½ for sixty days and 4 90 for sight. Rates for actual business in sterling were 4 87¾@4 88 for long, 4 89¼@4 89½ for short and 4 89½@4 89¾ for cable transfers. Prime commercial bills were 4 87¼@4 87½ and documentary 4 86¾@4 87.

The Union Pacific statement of earnings for September has been issued this week, and shows \$70,984 increase in net, with \$110,312 decrease in gross. The Union Pacific Denver & Gulf for the same month has \$10,434 decrease in gross, \$8,860 decrease in net. The Northern Pacific, on the other hand, has \$109,021 increase in gross, \$198,695 increase in net. The Louisville New Albany & Chicago reports net of \$120,795 against \$103,346; the Flint & Pere Marquette, \$60,639 against \$60,935; the Ohio River, \$36,776 against \$40,230; and the Memphis & Charleston, \$32,421 against \$20,737. For October the Baltimore & Ohio has net of \$762,371, against \$771,930; the West Virginia Central & Pittsburg, \$35,318 against \$30,654; the Georgia, \$80,185 against \$78,293; and the Toledo Peoria & Western, \$29,402, against \$28,284. The following furnishes a four-year comparison for a number of roads.

Name of Road—	September Earnings.			
	1895.	1894.	1893.	1892.
Flint & Pere Marquette.....Gross	208,414	201,016	211,404	237,704
Net	69,639	60,945	70,908	84,321
Louis. N. Alb. & Chic.....Gross	301,518	281,663	302,514	323,277
Net	120,795	103,346	109,940	96,139
Ohio River .....Gross	91,500	80,973	79,505	84,780
Net	33,776	40,230	40,077	34,787
West. N. Y. & Pa .....Gross	192,306	319,002	287,199	331,208
Net	69,221	119,137	74,000	110,758
	1895.	1894.	1893.	1892.
Baltimore & Ohio .....Gross	2,743,015	2,155,410	2,302,721	2,339,607
Net	762,371	771,930	600,406	639,315
Georgia .....Gross	171,153	159,384	167,905	160,115
Net	80,185	78,293	94,346	73,793
Nash. Chat. & St. Louis.....Gross	470,814	425,993	394,694	473,239
Net	200,004	171,923	200,569	189,292
Toledo Peoria & Western.....Gross	100,312	91,191	99,115	92,569
Net	29,402	28,234	31,223	23,040
West Va. Cent. & Pitts. ....Gross	107,122	93,322	99,578	90,741
Net	35,918	30,654	37,616	30,584

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

Week Ending Nov. 15, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	4,505,000	\$2,645,000	Gain.\$1,860,000
Gold.....	511,000	348,000	Gain. 165,000
Total gold and legal tenders.....	\$5,016,000	\$2,991,000	Gain.\$2,025,000

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

Week Ending Nov. 15, 1895.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks' interior movement, as above	\$5,016,000	\$2,991,000	Gain.\$2,025,000
Sub-Treas. oper. and gold exports..	13,400,000	15,300,000	Loss. 1,900,000
Total gold and legal tenders.....	\$18,416,000	\$18,291,000	Gain. 125,000

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 14, 1895.			November 15, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 40,917,708		£ 40,917,708	£ 35,558,023		£ 35,558,023
France.....	78,006,147	40,234,310	127,240,457	77,817,000	49,500,000	127,317,000
Germany....	32,371,832	13,222,318	45,594,150	38,949,000	15,092,000	54,041,000
Aust.-Hung'y	22,627,000	12,890,000	35,517,000	14,961,000	14,419,000	29,380,000
Spain.....	8,004,000	10,931,000	18,935,000	8,004,000	9,825,000	17,829,000
Netherlands.	4,287,000	6,743,000	11,010,000	4,070,000	6,734,000	10,810,000
Nat. Belgium	2,885,333	1,442,667	4,328,000	3,333,333	1,666,667	5,000,000
Tot. this week	189,169,131	94,463,295	283,632,425	180,768,356	97,236,637	277,995,023
Tot. prev. w'k	189,573,850	93,698,993	283,257,823	177,578,812	96,563,621	274,142,434

THE INTER-STATE COMMERCE LAW AND UNEQUAL RATES.

The Inter-State Commerce Commission has recently made a ruling in two cases, both involving the same point, and the text of these decisions has now been issued in printed form. The opinion deserves very careful study and consideration—not that it enunciates any new doctrine or principle, or that it changes a previous construction of the law, but rather that by reaffirming a ruling made by the Board at the very beginning of its career, and applying this ruling to the cases under review, it enables one to see how far the theory of equality of treatment of different places may be carried, and also enables one to see how unfairly such theory may work in practice.

The complaints in the cases referred to were both filed by parties doing business in Cordele, a small town in Georgia. The complaint in the first case was by S. J. Hill & Bro., a firm in the wholesale and retail grain, hay and flour business, and was against the Nashville Chattanooga & St. Louis Railway, the Western & Atlantic, the East Tennessee Virginia & Georgia, the Georgia Southern & Florida, the Louisville & Nashville, and the Savannah Americus & Montgomery. The petition was based on transactions which occurred in July and August 1892, and related to shipments of flour and corn from Nashville to the plaintiffs at Cordele. The second action was brought by the Cordele Machine Shop, a corporation engaged in the foundry and machine shop business at Cordele, and was against the Louisville & Nashville and the Savannah Americus & Montgomery. It related to the charges on shipments of coal and pig iron from Birmingham to Cordele.

In their opinion the Commission furnish tables of rates, tables of distances and various other details, and altogether go into the matter quite at length. The substance of the complaints, however, can be stated in very few words. The plaintiffs are dissatisfied because the defendant railroads will not grant them equally low rates with Macon, Americus and Albany, Ga.

Cordele is 65 miles south of Macon, about 30 miles east of Americus and 35 miles northeast from Albany. The rates complained of are made according to what is known as the "basing-point system," by which certain competitive centres are granted low through rates while other points are required to pay higher rates, these latter being fixed by adding to the through rate to the nearest competitive or basing point the local rate from said point to the point of destination. In the rate sheets in the South, Macon, Americus and Albany are favored with the special rates referred to. Cordele, on the other hand, is treated as a local point, and is therefore obliged to pay in addition to the through rate the local rate to the through point. This the people of the town consider undue discrimination. Like the inhabitants of so many other small places they want to be placed in a position of equality with the most favored localities.

The Commission speak of the basing-point system as if it were peculiar to the South, whereas the truth is it obtains all over the country, and as a matter of fact it would hardly be possible to arrange rates in any other way. To most persons too it will appear that such method is not open to criticism. But the Commission have from the first been opposed to it, and have claimed that as it perpetuated the advantages which the trade centres have always had, therefore it was in conflict with the law. In one of the very first cases considered—the celebrated Louisville & Nashville case—the Commission, speaking through Chairman Cooley, referred to the pre-eminence of the trade centres and the concessions in rates which the railroads make to them. Again in the case of Martin vs. Chicago Burlington & Quincy, Chairman Cooley said: "A fatal difficulty with the theory that a trade centre, as such, is entitled to especially favorable rates, is found in the fact that it is in conflict with the spirit and purpose of the Act to Regulate Commerce. One of the reasons for the passage of the Act was that by means of rebates and other contrivances large towns and heavy dealers secured advantages which gave them a practical monopoly of markets and shut out the small towns and small dealers." * * * * "It is not a matter of the least importance, in a legal sense, that the small towns are strictly local and non-competitive."

We should say that the flaw in this argument was that it assumed that the trade centres were the creation of the railroads as the result of special rates granted by them, whereas it would be nearer the truth to declare that the trade centres by reason of their position and natural advantages had compelled the discrimination in their favor which the railroads make. Nor are we prepared to admit that the theory of the law is quite as broad as Judge Cooley here states it. However, as the Commission had early announced their position on this point and have not since changed it, it was not to be expected that they would decide in favor of the railroads in the present cases. In their syllabus to the latest decision they announce their conclusions in a somewhat dramatic fashion, saying of the competitive and basing-point system—"reviewed, again condemned, and found to result in unreasonable and unlawful rates to points classed as local, and give favored business rivals unreasonable advantage."

To those not familiar with the facts the argument which the Commission advance to justify their action may appear quite plausible too. By the short lines from Nashville, Cordele has an advantage only over Albany, the other two points—Macon and Americus—being

nearer than it to Nashville by these short lines. But by the indirect routes, against which the complaints in the present instance are directed, Cordele appears to have an advantage over all the other points. The roads accord low through rates to these latter points, why should not Cordele be favored in the same way? Then also it is pointed out that by the short rail lines Cordele is nearer to the ports of Savannah, Brunswick and Jacksonville than either Macon, Americus or Albany, which thus would seem to afford additional reason for granting it the same advantages in rates as the other points.

But it will appear on reflection that a conclusion can not be based on these elements alone. There are other factors that enter into the matter. Some of these considerations are entirely ignored in the Commission's argument, others are passed over very lightly and not given the weight to which they are entitled. It is of course perfectly obvious why Albany, Macon and Americus are granted lower rates than Cordele. They are larger places and they enjoy facilities which Cordele does not possess. The Commission admit this, saying, "Cordele is not so large as the much older cities, Americus, Albany and Macon; its tonnage of corn and flour and other products is small in comparison with theirs." Necessarily, too, the indirect lines in seeking to participate in the traffic to these points must make the same rates as the short lines. It is also well to remember that the preference accorded Macon, Albany and Americus is not a recent innovation. Those places were treated as basing or competitive points long before Cordele came into existence. The railroads have therefore made no departure in this respect. They have simply continued a condition of things which has prevailed for years. The only new feature of the situation has been the development of Cordele as a point of some importance, and this prominence it is only fair to say it owes entirely to the railroads, as we shall presently show. Nevertheless the place is still a comparatively unimportant one alongside of Macon, Americus and Albany, and therefore cannot justly claim the same rates as those points.

The contention of the Commission is that Cordele has been arbitrarily excluded from the advantages given to its rivals and business competitors. But, as we see, the course of the roads has been not at all arbitrary. Macon, Americus and Albany have been treated as competitive points the same as always in the past, while Cordele has been treated as a local point the same as hosts of other local points, and the reason for the distinction is found in the differences in the circumstances and conditions under which business to the two classes of points is conducted. The Commission say that "Cordele is not treated by the defendant roads as a competitive point because it is not a sufficiently large distributing point, and it is not such a distributing point because it is not treated as a competitive point, and the defendants seek to excuse themselves from wrong-doing by offering the results of the wrong in justification." This is a decidedly unfair statement. What are the facts of the case. Let the Commission themselves answer. In one part of their opinion we find them saying: "Cordele has grown up since the building of the Savannah Americus & Montgomery Railway. In April 1893, four years after its incorporation, it had a population of about 2,500." Going back a little we discover that at the time of the 1890 Census the population was only

1,578. In the 1880 Census the place is not enumerated at all, for it then had not yet been called into being. To the ordinary observer the fact that such growth has been possible would furnish very convincing evidence that the policy pursued by the railroads had not operated to the disadvantage of the new point, rather than the reverse.

We may go a step further and aver that it is the railroads that have made Cordele a possibility. We have already quoted the Commission to the effect that the place had grown up since the building of the Savannah Americus & Montgomery Ry. It would be more accurate to say, however, that it had grown up since the building of that road and the Georgia Southern & Florida. Both reached Cordele at much the same time—late in the eighties. Previous to that time Cordele had no railroad facilities, and the locality covered by it was insignificant and of no account—it finding no mention, as we have already seen, in the Census of 1880. It is therefore strictly correct to say that the place has been created by the railroads. Under the circumstances to charge these transportation interests, as the Commission do in effect, with having conspired against the welfare of the place when the fact is that it was the railroads that gave it its breath of life seems a good deal like straining after effect.

Consider one other aspect of the matter. While Cordele has prospered what has been the experience of the two roads which connect it with the outside world? This is a consideration to which no reference whatever is made in the opinion of the Commission, and yet it is a matter which cannot well be ignored. As stated at the outset, the complaint in the case of S. J. Hill & Bro. is based on transactions occurring in July and August 1892. As it happens, in the same year the Savannah Americus & Montgomery found itself unable to meet its obligations and went into the hands of receivers; the Georgia Southern & Florida had met the same fate the year preceding. The present year both roads were sold at foreclosure sale. Hence while Cordele has thriven, the two roads through whose enterprise it was created have proved unsuccessful and have passed into the possession of their creditors. More than that, in the case of the Savannah Americus & Montgomery (now known as the Georgia & Alabama) the branch between Cordele and Albany, called the Albany Florida & Northern, has been considered of so little value that it has been altogether left out of the new or reorganized company. In brief then, while on the one hand it is clear that the prevailing rates, against which complaint was made, have not operated to the detriment of Cordele, on the other hand it is equally clear that the general scheme of rates in force on the two roads mentioned (of which the rates to Cordele form a part) has not yielded a sufficient revenue to allow the roads to earn a return on the money invested in them.

It is against the smaller roads like the Georgia Southern & Florida and the Savannah Americus & Montgomery that such a decision as that rendered in the present instance operates most harshly. To the larger roads—the Louisville & Nashville and the East Tennessee—the difference is not of so much importance. They are getting only through rates now to the basing points, and to extend these through rates a little farther to include other points could not make any very large difference in the proportion of the total charge received by them. But in the case of the small connecting roads, which carry the traffic from the basing

points to the points of destination and get local rates for the haul, the difference becomes very great; for instead of such local rates they must accept simply their pro rata of the through rate, yielding vastly less.

It must be borne in mind that it is the local traffic upon which these connecting roads depend for a profitable existence, and they can not take this local traffic at one-half or three-quarters of a cent per ton-mile, for there is not enough of it to make it pay at such figures. It does not affect the argument that the connecting roads may also engage in the competitive or through business and accept very low rates for such business. If they can make a profit at this, be it never so little, it lightens to that extent the burden upon the local traffic which must support the roads. In the present instance, the Savannah Americus & Montgomery in its answer to the complaint stated that it would prefer to abandon taking freight to the basing or competitive points at through rates rather than have its revenues impaired by the reduction of rates to the local points, and obviously it would suffer least in that way. It must be regarded as in every way unfortunate that the Commission should adhere to a ruling which can but be prejudicial to a good many roads and also prejudicial to the best interests of the country.

WHAT THE AGRICULTURAL COTTON FIGURES INDICATE.

An important contribution to the public stock of information for forecasting the size of the cotton crop ought to be the agricultural reports, and no uncertainty as to their meaning ought to attach to them. No one doubts that the officials give us, as a rule, conscientious work so far as they give us anything, and that the errors contained in, and the misleading character of the figures they make public are such as naturally attend crop investigations, enhanced by changes of methods so frequently introduced incident to the short term (the length of one administration) the Chief of the Department holds his office. The fact is, what the Government undertakes to do cannot be done with accuracy, even if the tenure of office were very much longer and the reports remained continuously under the guidance of one mind. The sooner that truth is acknowledged and the results are made up on an unchangeable basis and given to the public simply as reflecting the information gathered from correspondents, for which the Washington officials are in no way responsible, the more helpful the results will prove to commercial classes. It is the comparison with former years which gives the chief value to the Government reports. Destroy that comparison and the reports become no better than any individual's work.

These remarks are suggested by what is called "the Statistician's" report on cotton for November 1, issued on Monday last, the full text of which will be found in the cotton department of this issue of the CHRONICLE. There has been considerable conflict of opinion among cotton men as to the yield these November results indicate. The estimates put out by members of the trade varied widely, all the way from 6,200,000 bales to 8,000,000 bales, the most of the investigators being no doubt influenced in choice of method and result more or less by preconceived views of the extent of the crop. That situation would be of little moment were it not that great difficulty attends any one's effort

to get at a correct solution, however desirous one might be of so doing. This difficulty has been produced by the confusion into which the bases of comparison have been thrown and are involved by the changes in acreage introduced and by new methods used by the Department.

One of these acreage compilations prepared by the Department was made public October 25 1894. The report, having stated that the compilation had been "made after an investigation covering a period of several months," gave in detail by States the planting for the 1893 crop at a total of 19,525,000 acres; whereas the acreage, according to the running count prepared from the Department's annual percentages of increase and decrease starting with the Census of 1890, indicated that the planting in 1893 was only 16,869,726 acres. The other compilation was published in similar form in the "Report of the Statistician" of May 1895, but omitted to say the length of time taken to prepare it and called the figures simply an estimate. By this estimate the planting in 1894 was again raised to 23,637,950 acres, or an increase of over 21 per cent on the figures prepared after so much work and care for 1893, although the acreage report published in June 1894 had stated that the increased planting in 1894 over 1893 was only six hundredths of one per cent.

Such a record as the foregoing statements disclose cannot strengthen one's faith in the processes used or encourage one's reliance upon any of the results reached by the same authorities. What is more unfortunate, too, these changes leave the older records discredited and in confusion so that comparisons of that sort become difficult if not worthless. Still, taking these latest figures of the yield per acre, as they have been given out this week, the first step in attempting an interpretation is obviously to apply them to the latest cotton acreage revision of the Department. We say obviously because the Department has stated in making up the acreage percentages for the 1895 planting (see the printed June report) that the 1894 revised statement is to be used with those percentages for determining the current year's acreage. It will be remembered that the Government estimated a considerable loss of area in cotton this year as all authorities did. Its percentage of decrease for the whole country was 14.8 per cent. We made it less than that; but taking the Government results and working them out as it directs, and applying to the year's planting thus obtained the present figures of yield per acre, we have the following full exhibit:

States.	—Agricult' Dept'm't.—		—Our Deductions.—	
	Acreage for 1895.	Yield per acre Nov. 1, 1895.	Total yield in pounds.	In bales of 430 lbs. net.
N. Carolina.....	1,050,183	168 lbs.	176,430,741	367,564
S. Carolina.....	1,814,728	141 "	255,878,648	533,081
Georgia.....	3,069,323	152 "	466,537,096	971,952
Florida.....	191,540	148 "	28,347,920	59,058
Alabama.....	2,371,726	135 "	320,183,010	667,048
Mississippi.....	2,487,119	160 "	397,939,040	829,040
Louisiana.....	1,142,568	177 "	202,234,536	421,322
Texas.....	5,828,428	151 "	879,790,628	1,832,897
Arkansas.....	1,186,655	133 "	217,157,865	452,412
Tennessee.....	712,763	181 "	129,010,103	268,771
Indian Territory..	212,847	207 "	44,059,329	91,790
Missouri.....	47,772	207 "	9,888,809	20,602
Virginia.....	44,623	199 "	8,879,977	18,500
Oklahoma.....	26,092	207 "	5,401,044	11,252
Kentucky.....	8,243	207 "	1,706,301	3,555
Kansas.....	168	207 "	34,776	72
Total.....	20,192,778	155.6 lbs.	3,143,479,826	6,548,916

It will be seen on examination of the above that the total indicated production on the basis of 480 pounds net per bale (a fair average weight for the current crop) is 6,548,916 bales.

At this point of the investigation another factor has usually been made a feature of the calculation by practical men. That is to say merchants and brokers in search of the true meaning of these November returns of yield per acre have found it necessary to modify the results reached in the above manner by a condition of the Government's figures which experience has proved was a characteristic. We refer to the average under-estimate which these results compared with the actual yield have in past years recorded. This should be taken into the account as well as the figures themselves. Any honest conservative observer looking at a crop on November 1st when a part of the crop must be still in the fields, not yet even fully picked, would naturally seek to keep his estimate at least no higher than the prospective out-turn, and hence would be likely to err in making his figures too low. The existence and influence of such an inclination has proved itself by the experience of past seasons, and we have always considered this feature as an evidence of the conscientiousness of the observer rather than as proof of the unreliability or defectiveness of the report.

This point may be illustrated by last year's November report. On the basis of the Department's acreage figures made public in October 1894, and of its November 1894 estimate of 191.7 pounds per acre, the indicated yield as worked out by us when the figures were issued was 3,804,218,467 pounds, or 7,958,616 bales of an average net weight of 478 pounds; as the crop turned out to be 9,892,766 bales here was a divergence of about 2 million bales. Even if we should use the still later promulgated acreage estimate, the reported yield per acre November 1 1894 would even then indicate a crop about a half a million bales short of the actual result. Just the same condition is true of previous years. The November report in 1893 showed a yield per acre of 148.8 lbs, whereas on the Government acreage the year's yield turned out to have been 182 lbs. per acre. In November 1892 no report was made public; but in November 1891 the Department's yield per acre was given at 179 lbs, whereas the year's actual crop indicated 208 lbs. We might cite the record for still other years further back, but they all reflect the same condition which observers have noticed existed and have made allowance for in interpreting the November report.

There is one comparison, however, and that is with 1893, which is especially interesting because all the data to be used in making it are taken from the recent work of the Department. The reader will recall the fact that the Department's first revision of acreage was for that year's planting, and was prepared after long months of labor. Hence, not only are we justified in accepting its revised statement for that year, but we are forced to accept it as the standard for the year in comparing that year's figures with subsequent figures issued by the Department for subsequent years. We have consequently brought together all the facts affecting the proposed comparison in the following compilation for the reader to study.

	Agricultural Department's			
	Estimated acreage for 1893.	Estimated crop in 1893-94.	Est'd yield per acre. Nov. 1, in pounds. 1895.	1893.
North Carolina.....	1,180,000	400,000	168	174
South Carolina.....	1,885,000	650,000	141	142
Georgia.....	3,050,000	1,000,000	152	136
Florida.....	185,000	55,000	148	82
Alabama.....	2,318,000	810,000	135	148
Mississippi.....	2,845,400	1,050,000	160	143
Louisiana.....	946,000	473,000	177	175

	Agricultural Department's			
	Estimated acreage for 1893.	Estimated crop in 1893-94.	Est'd yield per acre Nov. 1, in pounds. 1895.	1893.
Texas.....	4,153,760	1,997,000	151	151
Arkansas.....	1,867,250	679,000	183	174
Tennessee.....	805,920	276,000	181	138
Indian Territory.....	180,000	60,000	207	....
Virginia,	130,670	43,000	199	152
Missouri and all other			207	....
States.....				
Total.....	19,525,000	7,493,000	155.6	148.8
		34,211		
Actual crop.....		7,527,211		

We have not added anything of our own to the foregoing except the few figures at the bottom of the Statistician's statement of the year's yield of cotton to make that total conform to the actual commercial crop. The reader will see at a glance the nature of the comparison suggested. Taking the total results the factors in it are

On the one hand (1) a planting in 1893 of 19,525,000 acres, (2) an estimated production of 148.8 pounds per acre, and (3) an actual crop of 7,527,211 bales.

On the other hand (1) a planting in 1895 of 20,192,778 acres, (2) an estimated production of 155.6 pounds per acre, (3) the actual crop, allowing the same per centage of under-estimate in 1895 as in 1893.

The problem and its solution may be stated as follows: If 19,525,000 acres produced 7,527,211 bales in 1893 on an estimated production of 148.8 pounds per acre, or 23 85-100 per cent more than the estimated production indicated, Then 20,192,778 acres on an estimated production of 155.6 pounds per acre should produce 23 85-100 per cent more than the amount which that yield per acre would net (that is 23.85 per cent more than 6,548,916 bales), which would be 8,110,832 bales.

We do not by any means intend to be understood as indicating that we think the Department's estimate, as just modified, is a correct forecast of the crop. Our purpose has been not to reflect our own views but simply to give what may be taken as a fair interpretation of the Government crop report issued this week.

TURKEY AND THE GREAT POWERS.

Periodically Turkey will get sick in spite of all the care which is taken of her; and her sickness is always more or less a cause of anxiety to her European physicians. It is really wonderful the care which has been bestowed upon her. For the best part of the last hundred years she has been in a chronic condition of collapse; but by nursing and the judicious application of wholesome remedies she has again and again been brought into a condition of convalescence, and so obtained new leases of life. She is now once more in the hands of the doctors; and it is hardly unfair to say that her case rarely, if ever, looked more desperate.

All our latest news is fitted to inspire anxiety as to the immediate future of the Sultan and his empire. At any moment we may learn that he has been deprived of power or more roughly put out of the way. His government seems to be powerless. Outside of Constantinople and beyond the immediate neighborhood, insurrection, aggravated by race and religious hatreds, and accompanied by the most horrible brutality, is more or less general. In Armenia and along her borders, and along the eastern shores of the Black Sea, Mussulman fanaticism has been aroused to the highest pitch, and the Christian subjects of the Porte where

they have not been goaded into madness and compelled to arm themselves in self-defense have had to submit helplessly to Turkish brutality.

In the circumstances one does not wonder that the voice of the venerable Gladstone, although no longer the same voice which rang over Europe denouncing the Neapolitan Government in 1850, and arousing general indignation against the atrocities perpetrated by Turkish officials in Bulgaria in 1875, should be again raised, calling for the abandonment of this obsolete and hopelessly incurable Eastern State to its fate—characterizing it not unjustly as an excrescence and a curse. The Powers have been naturally slow to act; it did seem for a time as if those who were most immediately responsible were remiss in the performance of their duty. By the treaty of Berlin Great Britain came under obligations to protect Armenia and the Armenians; and many have been under the impression that it would have been better, all things considered, if battalions and iron-clads had at an earlier stage taken the place of manifestoes and recommendations.

On such occasions, however, the public is liable to judge rashly. Outside of government circles men are rarely, if ever, in full possession of the facts. Suffering on a large scale makes appeals which are apparently irresistible or which it is supposed ought to be irresistible; and inaction on the part of those who have power to interfere and save has the aspect of indifference. We know now that the Powers have not been unconcerned—that they have neither been inactive nor indifferent. Interference was beset with great difficulty. It was necessary in the first instance to call the Sultan's attention to the facts of the situation, to use persuasion, and threats when persuasion proved ineffective. It was necessary to place some reliance on the Sultan's promises. And even when it became manifest that armed interference was about to become a necessity, it was in the last degree desirable that caution be exercised so as to avoid giving offence to any one or more of the treaty Powers. Civil war in Turkey would be bad enough, but a general European war, conducted partly for the purpose of securing shares of Turkish territory and partly for the reconstruction of European boundary lines, would be infinitely worse. It was necessary above all things that the Powers act in concert.

For a time it did seem doubtful what shape interference would take, if interference became actually imperative. The situation in the Far East had assumed features which made it difficult to foresee how far Russia and Great Britain could be induced to act in concert in the Nearer East. Might not the apparently aggressive spirit held in check off the coasts of Corea break out on the Bosphorus and in the Black Sea? Was it not possible that Russia might seize the opportunity to force her way into the Mediterranean? Doubts were also possible in regard to France? Her relations with Great Britain have not been for some time of a particularly friendly character. Might she not seek an opportunity by acting in concert with Russia to avenge herself for imaginary wrongs in Egypt? Happily we have now good reason to believe that all such doubts and fears have been removed, and that there is a perfect understanding among all the powers as to what shall be done if armed interference should become a necessity, and actual occupation of Turkish territory should take place.

Lord Salisbury in his now famous speech at the Mansion House on Saturday evening last effectually cleared

the political atmosphere of all mist by making plain the real condition of the Turkish empire, the inability or unwillingness of the Sultan and his ministers to carry out reforms now imperatively demanded, and by declaring the absolute and unqualified concord of the Powers, both as to what is being done and as to what is to be done, if persuasion and threats should prove equally ineffective. The speech of the Prime Minister had in it many points of commanding interest. It was just such a speech as we had expected of him. His wisdom was perhaps its most pronounced characteristic. That it should reveal something of British pluck and fearlessness was most natural in the circumstances. Speaking of the Far East, he gave courage to his audience when he said: "Depend upon it, whatever may happen in that region, be it in the way of war or in the way of commerce, we are equal to any competitor that may be opposed to us." But wisdom is conspicuous throughout. There is a Power, he reminded those about him, higher than all treaties, all combinations, all earthly instrumentalities, and that is Providence. "Constant misgovernment must lead the government that carries it on to its doom." The governments, however, that united formed the treaty Powers knew their duty. What they would do if they were compelled to act it was not for him to say; but it was with pride he was able to state that "throughout the negotiations nothing was more strongly impressed upon his mind than the disposition of the Powers to act together, and their profound sense of the appalling danger any separation of their action might produce."

It is not safe for us to predict where Lord Salisbury prefers to be silent. There is, however, a natural course to be followed. Austria is likely to have charge of whatever lies to the west of the Dardanelles and the Bosphorus. Russia will take charge of Armenia and the country adjoining to the south and east of the Black Sea. France and England aided probably by Italy and Austria, so far as ships of war are concerned, will take charge of Constantinople, not necessarily by occupation. That such interference will have a damaging effect upon Turkey there can be no manner of doubt. It is reasonable to assume that it will lead to further dismemberment. This, however, belongs to the future. In the meantime it is gratifying to find a man like Lord Salisbury rejoicing in the concord of the Powers, and finding in such concord encouragement to look forward with confidence to a discontinuance of "that armed peace which presses now so heavily on the industries of the world."

THE CORN YIELD.

The Agricultural Bureau at Washington has this week issued its customary statement, giving among other things the yield per acre of corn in the different States and for the whole country. The statement is accompanied by the usual qualifying remark that the present figures are to be regarded as a preliminary and not a final estimate of the yield. But the results must have been worked out very minutely for all the States, otherwise it would not be possible to give an average for the entire country. Hence we seem justified in regarding the estimates now submitted as a pretty close approximation of what the Bureau thinks its final figures are likely to be a couple of months hence.

The chief feature in the return is that it makes the aggregate of the production of corn smaller than appeared likely from the returns of previous months.

Applying the yield per acre to the acreage planted in corn, as reported by the Bureau earlier in the year, we get a crop of 2,156 million bushels. This is about 200 million bushels less than what the probabilities seemed to point to in October. It is also that much less than the estimates of reliable private parties at the present time, for they all fix the crop as being between 2,300 and 2,400 million bushels. But whether the aggregate is 200 or 300 million bushels larger or smaller is, on the whole, a matter of very little consequence. The important fact is that the crop is decidedly the largest ever harvested, and is, roughly, 1,000 million bushels in excess of that of last year. In the following we show the indicated production for the leading producing States in 1895 in contrast with the estimated yield for previous years.

Corn.	Indicated Production, 1895.	Production, 1894.	Production, 1893.	Production, 1892.	Production, 1891.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	298,490,000	81,344,210	251,832,150	200,221,000	350,878,000
Illinois.....	255,143,000	169,121,491	160,530,470	165,327,000	234,880,000
Kansas.....	204,752,000	41,797,728	189,456,702	145,825,000	141,893,000
Missouri.....	298,068,000	118,011,854	158,197,715	152,489,000	203,210,000
Nebraska.....	126,884,000	13,855,524	157,278,896	157,145,000	167,952,000
Indiana.....	121,426,000	96,898,377	85,328,782	103,334,000	123,622,000
Ohio.....	92,780,000	71,973,737	64,487,266	83,863,000	94,062,000
Texas.....	107,897,000	69,238,676	61,170,965	73,642,000	70,635,000
Tennessee.....	83,150,000	68,060,316	63,649,641	61,274,000	82,552,000
Kentucky.....	68,943,000	67,862,297	68,008,080	68,805,000	82,795,000
Pennsylvania.....	43,483,000	40,749,376	31,198,741	39,632,000	46,527,000
Arkansas.....	50,360,000	38,437,824	32,110,814	34,344,000	42,465,000
Wisconsin.....	33,104,000	16,292,299	23,956,243	27,347,000	29,718,000
Michigan.....	33,667,000	21,757,417	21,790,534	23,218,000	31,183,000
Minnesota.....	30,092,000	18,933,232	25,103,572	24,192,000	21,589,000
Total.....	1,822,740,000	932,433,955	1,249,189,574	1,360,648,000	1,743,928,000
All others.....	333,816,000	280,316,667	270,235,557	297,816,000	336,529,000
Total U. S.....	2,156,556,000	1,212,750,622	1,519,425,131	1,658,464,000	2,080,457,000

The foregoing furnishes some striking contrasts illustrative of the great difference in the crop situation this year and last. In Iowa we have a crop of over 298 million bushels as against only 81 million bushels in 1894, in Kansas 204 millions against 42 millions, in Illinois 255 millions against 169 million bushels. In Nebraska the drought greatly impaired the prospects, but even there the estimate for 1895 at 126 million bushels is vastly better than the yield of only 13 million bushels in 1894.

The figures for the Southern States possess considerable interest in view of the reduced cotton yield in those States. On the whole they bear out the accepted reports that there has been an excellent crop of grain in that section and that this will serve as an offset to the loss in cotton. Thus for Texas the corn crop is estimated at 107 million bushels against only 69 million bushels last year; for Arkansas 50 million bushels against 38 million bushels; for Tennessee 83 million bushels against 68 million bushels; for Kentucky 93 million bushels against 67 million.

Besides the yield of corn per acre, the present return also furnishes the estimated yield for some other crops—in addition to those given in the October return. It is worth pointing out that these crops, too, show in several cases an exceptionally large product per acre. The following are the figures for a series of years.

AVERAGE YIELD PER ACRE.

	1895.	1894.	1893.	1892.	1891.	1890.
Corn..... bushels.	26.2	19.7	22.6	22.4	26.6	19.9
Buckwheat..... do	20.1	16.1	14.7	14.1	15.3	14.5
Potatoes..... do	100.7	62.3	72.2	62.0	93.9	57.5
Tobacco..... pounds.	743.0	733.0	695.3	682.0	748.0	718.0
Hay..... tons.	1.06	1.15	1.32	1.17	1.18	1.20
Cotton..... pounds.	155.6	191.7	148.8	.....	179.0	187.0

It will be seen from the foregoing that the yield of potatoes for 1895 is the best of all the years, that this is true also of buckwheat, that in the case of tobacco

and corn the 1895 averages are close up to the best, and that only cotton and hay fall decidedly behind in their averages.

RAILROAD GROSS EARNINGS IN OCTOBER.

The October statement of railroad gross earnings is by far the best we have yet had in the present upward movement, and in this reflects the improvement in conditions—the large crops, the revival of business activity and the heavy grain movement. Our statement is very comprehensive, and embraces 139 roads operating 104,008 miles of line. On these the gain is over 3½ millions dollars (\$3,524,772), or 6.59 per cent. Out of the whole 139 roads, only 37 have fallen behind in their earnings, but among these there are quite a number where the decrease is very heavy.

But here again we see reflected the prevailing conditions, for there is a certain large section of the country where these conditions have been in one particular adverse. We refer to the South and Southwest, where the cotton crop is short and where at the same time some of the planters have been holding back their cotton for higher prices, thus causing a great falling off in the movement of the staple. The shortage of the crop is most pronounced in the Southwest, and more particularly in Texas, and therefore the roads in that section record the heaviest losses in earnings. There is still another reason for the large losses in these cases; the Southwestern roads last year had (mainly because of the very heavy cotton traffic then) in many instances reported the largest October earnings on record.

As indicating the extent of the falling off in the cotton movement the present year, we may note that the receipts of cotton at the Southern outports in October 1895 were only 1,174,023 bales as against 1,575,551 in October 1894, a decrease of over four hundred thousand bales. In addition the shipments overland aggregated only 206,093 bales as against 271,027 bales in 1894, thus showing a further loss of nearly 65,000 bales. The bulk of the falling off at the ports occurred at Galveston and New Orleans, the points receiving cotton from the Southwest; but that the falling off has been general is evident from the following statement, giving the receipts for each of the several ports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1895, 1894 AND 1893.

Ports.	October.			Since January 1.		
	1895.	1894.	1893.	1895.	1894.	1893.
Galveston..... bales.	297,743	389,531	256,312	783,734	731,082	590,510
El Paso, &c.....	15,730	10,889	9,479	47,149	32,531	33,001
New Orleans.....	402,035	524,457	405,690	1,426,596	1,282,214	1,083,377
Mobile.....	49,716	48,590	42,151	130,311	128,061	103,193
Florida.....	2,993	2,762	4,322	12,048	15,775	11,775
Savannah.....	204,881	250,083	252,128	543,966	604,311	518,181
Brunswick, &c.....	24,363	32,112	16,486	74,905	80,889	30,365
Charleston.....	72,639	96,461	103,451	210,853	205,945	180,436
Port Royal, &c.....	8,723	13,236	13,994	61,410	62,337	14,097
Wilmington.....	50,678	73,558	50,953	103,711	130,154	83,188
Washington, &c.....	156	140	63	315	6,823	247
Norfolk.....	63,327	79,501	101,658	223,600	248,985	217,000
West Point, &c.....	41,201	54,248	43,231	140,688	148,256	89,242
Total.....	1,174,023	1,575,551	1,299,918	3,823,295	3,678,002	2,996,532

East of the Mississippi, as the diminution in the cotton movement has been smaller than elsewhere and has been offset by gains from the revival in general business and from the activity in the iron sections, there are no such conspicuous losses in earnings as west of the Mississippi and in fact there are very few losses of any kind. In the Southwest, among the roads reporting, the Texas & Pacific has \$226,570 decrease, the Missouri Kansas & Texas \$175,472 decrease, the Inter-

national & Gt. Northern \$123,902 decrease, the Atchison \$87,000 decrease and the St. Louis Southwestern \$71,659 decrease. The Atchison decrease is entirely owing to the losses on the Texas lines, the Gulf Colorado & Santa Fe division having sustained a decrease of \$135,447.

We have given first place to these losses because they are a prominent feature of the situation this time. But of course our tables comprise vastly more gains than losses, and the gains are also vastly larger. In some cases indeed these gains reach phenomenal amounts, as witness the increase of \$860,968 reported by the St. Paul, making the October earnings of the road the largest on record with the exception of October 1893, when the passenger business had been raised to exceptional proportions by the closing of the World's Fair. The Burlington & Quincy and the Chicago & North Western figures have not yet been published, but presumably these roads also will show very large gains. The Great Northern reports \$371,637 increase, the New York Central \$349,074 increase, the Northern Pacific \$313,626 increase. Even such a comparatively small road as the Burlington Cedar Rapids & Northern has enlarged its earnings \$229,217. The Illinois Central has \$211,684 increase, the Mexican Central \$179,997 increase, the Wabash \$141,923, the Southern Railway \$139,086, the Missouri Pacific \$127,073, the Rock Island \$123,645, the Baltimore & Ohio \$87,605, the Louisville & Nashville \$87,099, &c. We get a very good idea of the character of the exhibits for October from the following summary of the principal losses and gains, the statement giving all the changes down to \$30 000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Increases.	
Chic. Mil. & St. Paul ..	\$860,968	Clev. Cin. Chic. & St. L.	\$38,124
Gt. Northern (3 r'ds) ..	371,637	Louisv. Evans. & St. L.	37,379
N. Y. Central ..	349,074	Iowa Central ..	35,947
Northern Pacific ..	313,626	Louisv. N. Alb. & Chic.	33,473
Burl. Ced. Raps. & Nor.	229,217	Kan. C. Mem. & Birm..	33,018
Illinois Central ..	211,684	Ches. & Ohio ..	32,746
Mexican Central ..	179,997	Lake Erie & Western...	31,931
Wabash ..	141,923		
Southern Railway ..	139,086	Total (representing	
Mo. Pacific ..	127,073	31 roads)	\$3,934,990
Chic. Rock. I. & Pac.	123,645		
Pait. & Ohio (2 r'ds) ..	87,605	Decreases.	
Louisv. & Nashv. ..	87,099	Texas & Pacific ..	\$226,570
Chic. Great Western ..	80,294	Mo. Kans. & Texas ..	175,472
Canadian Pacific ..	79,032	Int. & Gt. Northern ..	123,902
Denver & Rio Gr. ..	64,300	Atch. T. & S. Fe. (3 r'ds)	87,000
Mobile & Ohio ..	58,234	St. Louis Southwestern	71,659
St. Paul & Dul. ..	52,722	Buff. Rock. & Pitts....	34,952
Chic. & East Ills. ..	47,019		
Nashv. Chat. & St. L.	44,316	Total (representing	
Tol. St. L. & Kan. City ..	43,321	8 roads)	\$719,555

Of course the basis for the heavy gains in earnings is found mainly in the excellent grain crops and the large and free movement of the same. At the Western primary markets the expansion in the grain movement has extended to all the leading cereals, the receipts of wheat for the five weeks ending November 2 having been 39,201,172 bushels against only 23,506,943 bushels, of corn 12,330,212 bushels against 4,823,648 bushels, of oats 22,692,069 bushels against 9,041,378 bushels, of barley 8,400,890 bushels against 7,364,890 bushels, and of rye 704,510 bushels against 285,588 bushels—making a grand aggregate of 83,328,853 bushels for the five weeks in 1895 against only 45,022,447 bushels in the corresponding five weeks of 1894, thus giving an addition of over 38 million bushels. But while there has been this tremendous increase and while it has extended to all the cereals, several of the points show a falling off in one or more of the cereals. Some of the winter-wheat points have diminished receipts of wheat, but this is of course due to the small winter-wheat crop the present year. The movement in detail in our usual form is shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING NOVEMBER 2 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1895	344,195	6,248,999	8,535,257	15,165,231	3,438,971	277,837
5 wks. Oct., 1894	438,069	1,899,289	2,989,35	5,463,127	2,713,952	122,042
Since Jan. 1, 1895	2,385,15	12,683,881	49,241,248	65,987,596	9,975,929	1,348,720
Since Jan. 1, 1894	3,632,407	23,509,811	55,380,568	66,563,393	10,127,351	1,069,964
Milwaukee—						
5 wks. Oct., 1895	334,670	1,887,070	96,450	1,098,000	2,853,675	169,575
5 wks. Oct., 1894	185,100	925,033	1,465	549,000	1,424,400	122,040
Since Jan. 1, 1895	1,698,880	7,252,384	1,041,900	7,204,075	7,330,762	802,216
Since Jan. 1, 1894	1,894,168	6,557,542	1,809,700	6,689,750	10,157,668	810,504
St. Louis—						
5 wks. Oct., 1895	135,570	1,889,784	385,280	1,992,490	661,254	73,146
5 wks. Oct., 1894	165,730	607,236	459,110	1,095,870	564,838	5,706
Since Jan. 1, 1895	821,338	8,773,801	5,938,880	8,796,630	1,282,262	155,278
Since Jan. 1, 1894	1,104,418	8,968,586	2,452,984	8,765,073	1,249,367	117,882
Toledo—						
5 wks. Oct., 1895	8,192	592,700	1,104,800	180,700	4,200	15,200
5 wks. Oct., 1894	12,525	977,400	55,800	32,500	1,400	10,400
Since Jan. 1, 1895	59,989	6,545,183	4,878,975	479,241	74,400	135,200
Since Jan. 1, 1894	78,757	14,773,900	2,793,500	100,700	9,600	181,400
Detroit—						
5 wks. Oct., 1895	18,760	373,194	121,819	241,444	111,452	.....
5 wks. Oct., 1894	16,400	417,491	107,757	272,739	271,410	.....
Since Jan. 1, 1895	125,419	2,373,953	1,455,057	1,551,563	349,735	.....
Since Jan. 1, 1894	127,660	4,364,432	1,719,679	1,687,422	617,056	.....
Cleveland—						
5 wks. Oct., 1895	4,850	288,903	42,466	202,399	5,325	.....
5 wks. Oct., 1894	121,200	356,894	90,193	28,708	54,866	.....
Since Jan. 1, 1895	249,26	2,279,389	796,466	1,450,446	109,675	.....
Since Jan. 1, 1894	401,34	1,616,135	548,108	1,580,487	95,135	.....
Peoria—						
5 wks. Oct., 1895	26,250	182,400	2,003,540	3,559,900	389,960	21,600
5 wks. Oct., 1894	28,659	93,600	891,150	1,005,490	415,300	19,800
Since Jan. 1, 1895	279,38	856,05	11,717,615	18,974,250	1,299,100	84,600
Since Jan. 1, 1894	223,950	1,056,550	11,614,22	12,653,400	1,172,900	109,200
Duluth—						
5 wks. Oct., 1895	712,050	10,743,524	.....	225,641	938,113	146,852
5 wks. Oct., 1894	893,619	7,205,12	.....	213,80	930,629	.....
Since Jan. 1, 1895	3,289,76	32,300,83	.....	785,96	1,440,875	171,010
Since Jan. 1, 1894	4,602,54	22,712,282	.....	137,552	1,374,995	1,867
Minneapolis—						
5 wks. Oct., 1895	19,151,29	.....	38,360	.....	.....	.....
5 wks. Oct., 1894	10,742,40	.....	10,65	.....	.....	.....
Since Jan. 1, 1895	41,609,40	.....	700,325	.....	.....	.....
Since Jan. 1, 1894	44,060,910	.....	1,453,329	.....	.....	.....
Kansas City—						
5 wks. Oct., 1895	1,038,306	.....	2,040	53,294	.....	.....
5 wks. Oct., 1894	282,489	.....	23,08	80,143	.....	.....
Since Jan. 1, 1895	2,279,49	.....	191,310	84,278	.....	.....
Since Jan. 1, 1894	3,823,86	.....	355,973	382,542	.....	.....
Total of all—						
5 wks. Oct., 1895	1,584,537	39,201,172	12,330,212	22,692,069	8,400,890	704,510
5 wks. Oct., 1894	1,856,493	23,506,943	4,823,648	9,041,378	7,364,890	285,588
Since Jan. 1, 1895	8,909,194	121,657,52	75,701,376	103,264,012	21,852,788	2,897,024
Since Jan. 1, 1894	11,988,151	130,626,018	95,142,231	189,247,278	24,803,530	2,290,517

Chicago gained beyond all other points from the large grain movement. But even at that point there was considerable irregularity in the movement over the different roads; the deliveries of winter wheat evidently were much smaller than in 1894, but the receipts of spring wheat were decidedly larger. The relative proportions in which the two classes of wheat have contributed to the totals may be judged from the fact that the inspection of winter wheat at Chicago during October 1895 comprised only 645 cars against 3,106 cars in 1894, while on the other hand the inspection of spring wheat was 7,834 cars against only 56 cars. From the following table giving the receipts for the even month, it will be seen that the grain deliveries altogether at the point mentioned reached 30,634,810 bushels in October 1895 against 12,173,706 bushels in October 1894. In 1892, however, the receipts had been over 35½ million bushels. We may say that the movement of live stock was also much heavier than in 1894, the receipts of hogs having been 859,941 head against only 629,879 head, and the receipts of all kinds of live stock having been 29,843 car-loads against 28,098 car-loads.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.		Since January 1.	
	1895.	1894.	1895.	1894.
Wheat..bush.	5,569,224	1,737,258	3,568,847	12,158,150
Corn...bush.	7,700,822	2,733,166	11,758,407	48,662,011
Oats...bush.	13,963,331	5,174,452	9,673,747	65,254,399
Rye...bush.	257,007	120,092	161,035	1,321,890
Barley..bush.	3,144,426	2,413,738	3,067,929	9,751,688
Total grain	30,634,810	12,173,706	28,229,965	137,148,138
Flour...bbls.	318,751	376,499	352,543	2,360,972
Pork...bbls.	1,399	480	462	8,902
Cut m'ts..bbls.	11,911,074	12,368,789	9,554,304	138,054,684
Lard...lbs.	3,533,384	2,577,748	1,481,195	39,727,578
Live hogs..No.	859,941	629,879	504,743	6,166,329
				5,811,250
				4,873,847

As in the previous month quite a number of roads suffered from causes or influences peculiar to themselves. This is particularly true of the bituminous coal roads, where in certain cases strikes continued a disturbing influence part of the month. The strike in the Reynoldsville district affected adversely the West-

ern New York & Pennsylvania, the strike at the Congo mine restricted shipments over the Columbus Sandusky & Hooking and the strike in the Massillon district, which was not settled until the 28th, reduced the earnings of the Cleveland Canton & Southern and some other roads. Some lines, too, suffered because of the scarcity of Lake vessels, which made it difficult to unload the cars.

We have stated above that out of the 139 roads contributing returns to our statements only 37 had fallen behind in their earnings. We may supplement this now by saying that almost the whole 37 comprise roads which either had to contend with a smaller cotton movement or else have suffered in one of the ways mentioned in the preceding paragraph. Of course in very many cases we are comparing with diminished earnings last year, the losses at that time, however, having resulted usually because earnings in 1893 had been so heavily swelled by the World's Fair. In the aggregate our table last year, comprising 124 roads operating 93,144 miles, showed \$2,766,969 decrease, and this came on top of \$1,245,892 decrease in 1893. The following is a summary of the October results for a series of years.

October.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
1891 (147 roads).....	190,922	97,508	58,058,545	53,492,545	Inc. 4,566,000
1892 (132 roads).....	91,295	90,278	51,685,330	50,747,665	Inc. 937,665
1893 (121 roads).....	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
1894 (124 roads).....	93,144	97,317	45,791,872	49,468,861	Dec. 2,766,969
1895 (139 roads).....	104,008	103,812	56,934,143	53,459,371	Inc. 3,524,772
Jan. 1 to Oct. 31.					
1891 (146 roads).....	99,926	97,119	461,837,442	436,232,941	Inc. 25,604,501
1892 (126 roads).....	89,594	88,175	422,812,810	398,930,890	Inc. 23,881,920
1893 (118 roads).....	92,910	90,446	437,077,067	430,337,107	Dec. 3,240,340
1894 (121 roads).....	97,371	96,529	376,919,437	429,877,385	Dec. 51,957,948
1895 (134 roads).....	102,594	107,398	433,160,000	416,916,561	Inc. 16,243,439

It is almost needless to say that when the roads are arranged in groups, the Northwestern group makes decidedly the best showing of any, the 1895 earnings being in several cases the largest ever reached; this applies notably to the Burlington Cedar Rapids & Northern, the Great Northern and the Minneapolis & St. Louis. On the roads embraced in the following table aggregate earnings in 1895 are \$10,049,036, against only \$8,260,298 in 1891, an addition of over 1 1/2 million dollars.

October.	1895.	1894.	1893.	1892.	1891.	1890.
Burl. Ced. R. & No.	539,213	409,996	521,028	477,622	456,574	387,470
Chic. Gt. West.	471,690	391,386	433,240	518,358	483,702	432,705
Chic. Mil. & St. P.	3,851,842	2,990,874	3,927,056	3,553,520	3,478,056	2,905,770
Milwan. & No.							144,100	178,340	139,560
Chic. R. I. & Pac.	1,746,795	1,617,157	2,143,294	1,913,240	1,739,447	1,755,431
Duluth S. S. & Atl.	182,769	164,131	181,301	26,175	201,149	232,958
Great Northern.....	2,519,604	2,147,967	1,977,923	2,021,794	1,839,918	1,614,920
Iowa Central.....	194,514	168,967	301,306	193,018	196,574	180,447
Minn. & St. Louis.	235,925	230,265	291,745	309,345	234,508	170,372
St. Paul & Duluth	212,444	159,722	192,916	248,499	247,511	173,013
Total.....	10,049,036	8,260,298	9,891,445	9,511,711	9,071,523	7,892,731

On the other hand, the Southwestern group, for the reasons already given, makes on the whole the poorest exhibit of any, the subjoined statement showing for 1895 the smallest earnings of any of the years.

October.	1895.	1894.	1893.	1892.	1891.	1890.
A. T. & S. F. J.	3,924,592	4,011,592	4,370,182	4,045,762	4,524,390	4,227,538
Den. & Rio Gr.	770,600	708,300	683,479	815,561	854,244	872,189
Int. & Gt. No.	437,749	561,671	448,622	511,901	519,184	472,307
K. C. F. S. & M.	403,139	403,831	480,966	539,141	547,567	510,576
Mo. K. & Tex.	1,443,432	1,417,961	1,286,237	1,046,374	1,119,819	1,062,707
Mo. P. & Ir. Mt.	2,576,000	2,378,937	2,267,123	2,788,327	2,735,238	2,453,482
St. Jos. & Gr. I.	71,769	75,362	95,191	134,915	100,691	103,500
St. L. South.	581,000	613,650	551,773	499,772	577,267	490,967
Texas & Pac.	803,945	1,030,515	843,520	800,522	906,531	861,495
Total.....	10,741,306	11,241,731	11,018,733	11,732,295	11,914,990	11,064,761

Southern roads have on the whole fared much better than Southwestern roads, there being few that have failed to record an increase notwithstanding the reduced cotton movement.

October.	1895.	1894.	1893.	1892.	1891.	1890.
Ches. & Ohio.....	903,628	870,582	831,421	901,393	930,395	4705,738
Kan. C. Mem. & Bir.	127,220	94,202	106,066	114,757	132,651	113,368
Louis. & Nashv.	1,952,295	1,815,196	1,649,552	2,038,159	1,963,028	1,788,920
Memphis & Char.	141,948	126,148	126,638	136,296	157,581	160,111
Mobile & Ohio.....	376,231	317,990	302,110	292,379	343,370	325,700
Nash. Chat. & St. L.	470,814	425,998	394,658	473,230	491,980	332,005
Norfolk & West.	918,430	4913,597	931,377	943,594	870,910	809,359
Southern R'way..	1,968,933	1,829,847	1,685,546	1,838,638	2,102,923	2,028,904
Total.....	6,859,492	6,443,770	6,026,393	6,787,848	7,003,838	6,284,460

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly return; the month's earnings usually exceed the weekly estimates quite considerably.
 b Including Scioto Valley & New England and Shenandoah Valley for all the years.
 c Does not include the Elizabethtown Lexington & Big Sandy road in this year.
 d Figures are approximate, same as for this year; actual earnings were larger.
 e Western & Atlantic not included in this year.

The east-and-west trunk lines, so far as we have returns from them, show moderate improvement. The small winter-wheat crop has been a disadvantage with several of them.

October.	1895.	1894.	1893.	1892.	1891.	1890.
B. & O. S. W.	611,040	605,727	227,055	244,577	237,005	210,555
Oh. & Miss.			350,281	363,694	401,968	396,408
C. C. C. & St. L.	1,325,325	1,390,301	1,256,460	1,351,096	1,291,503	1,368,071
G. T. of Cant.	1,416,361	1,631,647	1,908,092	1,725,578	1,689,780	1,635,804
Ch. & G. T. J.	233,574	205,571	660,685	287,903	284,731	300,477
D. G. H. & M. J.	86,132	89,418	95,657	103,126	104,638	101,659
S. V. C. & H. J.	4,185,304	3,836,230	4,350,294	4,210,878	4,173,063	3,635,154
Wabash....	1,815,731	1,178,868	1,402,703	1,411,789	1,333,630	1,378,076
Total.....	9,376,274	8,833,642	10,151,137	9,807,904	9,517,908	8,836,264

† For four weeks ended October 26.
 ‡ Includes Rome Watertown & Oadensburg for all the years.

What applies to the east-and-west trunk lines also applies to the other roads in the Middle and Middle Western States, and it may be added that these roads likewise suffered most from the coal strikes and the other drawbacks already mentioned. This will account for the somewhat varied character of the returns in that group.

October.	1895.	1894.	1893.	1892.	1891.	1890.
Buff. Roch. & Pitt.	249,819	284,771	286,183	369,322	280,945	227,330
Chicago & East. Ill.	461,112	354,993	480,172	415,231	358,656	342,807
Chic. & West Mich.	160,641	153,457	190,901	195,467	170,43	159,355
Col. H. V. & Tol.	304,768	307,810	321,117	310,110	335,485	335,147
Det. Lansing & No.	699,603	610,899	113,268	128,829	190,266	117,312
Evans. & Terre H.	102,28	85,680	132,527	116,310	108,799	98,45 5
Flint & P. Marq.	228,018	216,963	214,395	240,808	216,800	254,942
Jr. Rap. & Ind.	236,136	227,124	227,324	291,452	283,292	294,886
Illinois Central.....	2,053,498	1,811,814	2,665,344	1,878,110	1,859,184	1,754,083
Lake Erie & West.	323,968	267,037	256,030	344,905	305,555	280,682
Long Island.....	328,290	323,763	332,599	351,193	327,166	331,324
Lou. Evans. & St. L.	196,426	129,047	148,740	173,524	160,344	142,132
Louis. N. A. & Chic.	315,720	282,24	352,421	309,679	272,412	260,231
N. Y. Ont. & West.	360,420	353,766	368,321	306,460	293,057	210,023
Pittsb. & West'n.	294,802	297,021	246,340	216,095	209,067	211,313
St. L. Alt. & T. H.	137,990	135,860	139,039	153,540	150,898	146,271
Tol. Ann. Ar. & N. M.	103,028	99,606	1,065,106	100,234	90,131	94,281
Tol. & Ohio Cent. b	183,768	207,075	190,965	183,327	180,759	182,379
Tol. Peo. & West.	100,312	91,194	99,115	92,569	94,611	93,283
Tol. St. L. & K. C.	218,040	174,719	146,905	224,720	187,440	154,219
West. N. Y. & Pa.	209,800	314,169	297,634	335,393	345,150	329,300
Wheel. & L. Erie..	129,633	134,014	135,920	136,093	126,061	110,820
Total.....	6,823,067	6,416,138	7,471,315	6,524,920	6,290,357	6,168,204

a Figures here for 1895 and 1894 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 b Includes Toledo Columbus & Cincinnati for all the years.

The two Pacific roads on the north make very satisfactory gains over a year ago, and the earnings of the Canadian Pacific are the largest of any Pacific in its history.

October.	1895.	1894.	1893.	1892.	1891.	1890.
Can. Pacific.....	2,270,000	2,190,068	2,164,821	2,112,763	2,013,592	1,766,447
Northern Pacific..	2,733,757	2,430,131	2,224,330	2,948,298	2,993,365	2,922,820
Rio Gr. West'n....	254,100	233,360	232,950	246,868	263,151	197,222
Total.....	5,257,857	4,849,449	4,618,110	5,307,917	5,299,018	4,886,469

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Table with columns: Name of Road, Gross Earnings (1895, 1894, Increase or Decrease), Mileage (1895, 1894). Rows include various railroads like Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., etc.

Table with columns: Name of Road, Gross Earnings (1895, 1894, Increase or Decrease), Mileage (1895, 1894). Rows include St. Paul & Duluth, San Fran. & No. Pac., etc.

Total (139 roads). 56,984,143 53,459,371 +3,524,772 104,008 103,812

* For three weeks only.

† For four weeks ended October 26.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Table with columns: Name of Road, 1895, 1894, Increase, Decrease. Rows include Atch. Top. & S. Fe Sys., St. L. & S. Fran. Sys., etc.

Name of Road.	1895.		1894.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Monterey & Mex. Gulf.	1,016,027	914,777	101,250	.....	.....	.....	.....	.....
Nash. Chat. & St. L.	3,921,871	3,798,875	123,196	.....	.....	.....	.....	.....
New Ori. & Southern	70,495	77,557	7,062	.....	.....	.....	.....	.....
N. Y. Cent. & Hud. Riv.	36,116,296	34,315,483	1,800,803	.....	.....	.....	.....	.....
N. Y. Ontario & West'n.	3,078,307	3,157,496	79,589	.....	.....	.....	.....	.....
Norfolk & Western	7,775,567	8,498,446	722,879	.....	.....	.....	.....	.....
Northern Pacific	15,420,046	13,559,339	1,860,707	.....	.....	.....	.....	.....
Ohio River	703,536	595,961	109,575	.....	.....	.....	.....	.....
Ohio Riv. & Charleston.	149,902	134,374	15,578	.....	.....	.....	.....	.....
Ohio Southern	579,294	554,325	24,969	.....	.....	.....	.....	.....
Peoria Dec. & Evansv.	748,011	706,830	41,181	.....	.....	.....	.....	.....
Pittsb. Marion & Chic.	36,308	28,996	7,312	.....	.....	.....	.....	.....
Pittsb. Shee. & L. Erie.	518,784	384,383	131,401	.....	.....	.....	.....	.....
Pittsburg & Western	1,434,012	1,170,910	263,102	.....	.....	.....	.....	.....
Pittsburg, Cleve. & Tol.	720,910	547,106	173,804	.....	.....	.....	.....	.....
Pittsb. Palms. & F ^{mt} pt.	295,026	279,769	15,257	.....	.....	.....	.....	.....
Quincy Omaha & K. C.	215,919	197,698	18,221	.....	.....	.....	.....	.....
Rio Grande Southern	350,377	303,954	46,423	.....	.....	.....	.....	.....
Rio Grande Western	1,973,588	1,762,635	210,953	.....	.....	.....	.....	.....
Sag. Tuscola & Huron.	97,293	101,143	3,855	.....	.....	.....	.....	.....
St. Jos. & Grand Island.	543,172	757,806	214,634	.....	.....	.....	.....	.....
St. L. Alt. & T.H. Br ^{ch} s.	1,085,845	1,100,318	14,473	.....	.....	.....	.....	.....
St. L. Kennett & South.	34,292	23,554	10,738	.....	.....	.....	.....	.....
St. Louis Southwestern.	4,043,534	3,686,303	357,231	.....	.....	.....	.....	.....
St. Paul & Duluth	1,274,416	1,204,987	69,429	.....	.....	.....	.....	.....
San Fran. & No. Pacific.	694,340	709,458	14,618	.....	.....	.....	.....	.....
Sherman Shreve. & So.	271,360	247,601	23,759	.....	.....	.....	.....	.....
Silverton	56,288	41,083	15,205	.....	.....	.....	.....	.....
Southern Railway	14,998,774	14,607,882	390,892	.....	.....	.....	.....	.....
Texas & Pacific	5,306,181	5,570,421	264,240	.....	.....	.....	.....	.....
Tex. Sab. Val. & N. W.	32,359	36,897	4,538	.....	.....	.....	.....	.....
Tol. Ann Arb. & N. M.	923,157	885,072	38,085	.....	.....	.....	.....	.....
Toledo & Ohio Central.	1,498,790	1,499,624	834	.....	.....	.....	.....	.....
Toledo Peoria & West'n.	17,321	739,478	78,443	.....	.....	.....	.....	.....
Tol. St. L. & Kan. City.	1,541,759	1,399,308	232,451	.....	.....	.....	.....	.....
Wabash	10,512,193	9,376,119	936,074	.....	.....	.....	.....	.....
West N. Y. & Pa.	2,733,838	2,584,870	148,968	.....	.....	.....	.....	.....
West Va. Cen. & Pitts.	920,669	818,920	101,749	.....	.....	.....	.....	.....
Wheeling & Lake Erie	1,098,763	1,021,069	77,694	.....	.....	.....	.....	.....
Wrightsville & Tennille.	69,804	65,490	4,322	.....	.....	.....	.....	.....
Total (136 roads)	436,160,000	416,016,564	23,808,716	3,865,280	.....	.....	.....	.....
Net increase	.....	.....	20,143,436	.....	.....	.....	.....	.....

* For three weeks only in October.
 † To November 2.
 ‡ Not including the Albany Florida & Northern for any portion of either year.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 4 down to and including Friday, November 15; also the aggregates from January to October, inclusive, in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
1893—	—Shares, both sides—		—Balances, one side—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
January	28,544,200	2,064,709,000	3,900,000	510,700,000	3,300,000	6,339
February	25,108,900	1,744,400,000	2,887,900	378,701,000	3,520,000	6,161
March	34,061,100	1,630,000,000	2,703,800	367,900,000	3,784,100	7,080
April	20,802,500	1,431,300,000	3,211,800	153,300,000	4,331,000	6,005
May	28,309,800	1,738,900,000	2,965,300	181,110,000	4,870,100	7,300
June	17,190,700	1,016,900,000	1,981,000	90,300,000	1,740,900	6,395
July	19,683,700	1,100,000,000	1,798,300	88,100,000	2,732,500	6,015
August	17,569,400	961,200,000	1,470,200	73,900,000	2,323,200	6,882
September	16,020,300	939,400,000	1,383,600	72,100,000	1,988,600	6,596
October	19,694,700	1,172,400,000	1,783,500	98,500,000	2,943,400	6,683
10 mos.	217,327,300	13,810,300,000	21,585,100	1,286,511,000	28,718,400	65,210
1894—						
January	18,263,000	1,089,600,000	1,354,000	69,100,000	2,041,000	6,839
February	12,847,600	784,800,000	1,035,400	50,300,000	1,390,900	5,598
March	16,912,900	1,075,441,000	1,452,100	81,800,000	1,928,700	6,881
April	14,728,000	898,700,000	1,384,300	77,300,000	1,418,900	6,401
May	19,140,800	1,093,800,000	1,551,100	91,700,000	1,938,500	6,682
June	13,185,700	843,800,000	1,147,800	63,300,000	1,484,000	6,088
July	10,511,400	734,700,000	988,500	57,070,000	1,328,500	6,856
August	18,370,300	1,158,400,000	1,580,200	96,900,000	2,161,900	6,958
September	14,847,900	959,400,000	1,326,200	71,800,000	1,627,000	6,710
October	14,780,900	1,029,000,000	1,048,500	63,500,000	1,723,000	6,718
10 mos.	155,988,400	9,810,141,000	12,728,300	780,570,000	17,948,400	63,444
1895—						
January	13,693,600	890,200,000	1,001,000	63,700,000	1,483,100	6,434
February	13,080,600	762,100,000	997,500	55,000,000	1,133,500	6,515
March	19,957,700	1,397,500,000	1,493,000	83,100,000	1,925,400	6,540
April	15,739,200	1,094,800,000	1,710,500	94,500,000	1,399,800	6,434
May	28,230,100	1,603,400,000	3,151,900	162,300,000	2,167,300	7,391
June	17,365,600	1,101,300,000	2,070,100	114,500,000	1,544,600	6,402
July	23,370,400	1,437,970,000	2,345,900	138,400,000	2,101,100	6,939
August	18,349,100	1,281,700,000	1,973,200	127,000,000	1,994,300	6,792
September	24,708,300	1,544,100,000	2,742,000	146,400,000	2,341,500	6,757
October	19,097,300	1,393,500,000	2,107,300	113,800,000	1,672,300	7,387
10 mos.	191,681,700	13,125,475,000	19,681,900	1,095,800,500	17,552,300	65,590

1895—	—Shares, both sides—		—Balances, one side—		—Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared.
Nov. 4	1,066,400	73,500,000	97,900	5,100,000	79,000	327
" 5	.....	.....	HOLIDAY	.....	.....	.....
" 8	1,257,300	69,300,000	150,200	6,800,000	37,900	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	509,400	24,300,000	373,800	1,344
Wklastyr	3,065,000	219,900,000	217,600	14,100,000	327,800	1,245
Nov. 11.	1,610,200	94,800,000	145,200	6,700,000	129,700	352
" 12.	894,300	53,500,000	83,300	4,100,000	76,700	316
" 13.	900,400	56,700,000	87,200	4,800,000	107,800	327
" 14.	1,157,000	77,000,000	104,400	5,700,000	87,400	334
" 15.	1,021,300	71,000,000	87,500	5,100,000	72,500	330
Tot. wk.	5,883,200	353,600,000	507,600	26,400,000	474,100	1,659
Wklastyr	4,308,500	375,000,000	334,700	23,600,000	459,000	1,577

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 common and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, Nov. 2, 1895.

Disquieting political rumors have circulated all through the week and have helped to depress the stock exchanges all over Europe. Though the Sultan has yielded to the pressure of the Powers so far as to issue an Irade granting reforms in Armenia, he has not yet appointed the Commission that is to carry them through; and it is said that he has rejected the names recommended by the Grand Vizier. Further, he refuses to sanction the dispatch prepared by the Grand Vizier to be submitted to the Powers, and fresh massacres of Armenians have been perpetrated, while disorder is spreading throughout the Empire. Over and above this, the Russian papers are writing in a very bitter spirit against England, the semi-official journal itself accusing our Government of stirring up mischief in Turkey for objects of its own. The tone of the German press is likewise unfriendly and it need not be added that so also is that of the French.

More serious, if possible, is the state of things in the Far East. The report, indeed, that Russia is about to build railways in China, and has obtained permission to winter her fleet in Port Arthur, is officially contradicted. But nobody denies that a secret treaty of some kind has been concluded between Russia and China, and that Russia is putting forward all her efforts to strengthen both her army and her navy in the Far East. Japan, likewise, is hastily arming. On Thursday the 30 million taels which Japan has agreed to accept as a special indemnity for retrocession of the Liao tung Peninsula were paid to her by China, and next week a further sum of about 8 millions sterling, making in all about 12½ millions sterling, will be paid over. The French and Germans are likewise very active in China, and it is said that Germany has promised to support Russia in China provided Russia avoids causing disturbance in Europe. Lastly, reports have been circulated on the Continent, emanating chiefly from the Russian press, that the British fleet is being concentrated in great force in one of the Chinese ports. Altogether, the feeling in diplomatic circles, as well as amongst the business community, has been exceedingly anxious.

Money continues as abundant as ever, and is likely to remain so for months yet. The silver market is hardening, as it is believed that Japan will have to remit in that metal a considerable amount to defray her expenditure in Formosa. Far the greater part of the indemnity, it is understood, will be spent in Europe upon ships and munitions of war, but a considerable sum, for all that, will be needed at home. The Eastern exchanges therefore are firm and the India Council continues to sell its drafts well. On Wednesday it disposed of the whole 50 lakhs offered at rather over 1s. 1½d. per rupee.

The fortnightly settlement on the Stock Exchange, which began on Saturday morning, ended on Wednesday evening without serious difficulties. There were two small failures of no great consequence; but it is understood that several members of the Stock Exchange had to be helped by their friends. Still, so far as the London market is concerned, it is now believed by the best informed that all serious difficulties are over; that the weak "bull" account has been nearly closed, and that stocks have passed into the hands of wealthy people. One of the peculiar features of the week has been the purchasing on a very extensive scale by small investors in ten or twenty shares or so.

But while the condition of the market here is now sound, there is much trouble in Paris, Constantinople and Glasgow. Glasgow operators have bought very largely, not only of gold shares but of American securities. The differences against them are very heavy and several failures are expected. Already there has been liquidation on a very great scale. In Constantinople, too, there has been for some time a very wild speculation in gold shares, in Turkish securities and in Ottoman Bank shares. Two unimportant failures have already occurred and some more are expected. There has

also been talk of the difficulties of a foreign institution in Constantinople. The firm, however, failed once before and is not now in much credit. The best informed believe that if the political outlook improves there will be no serious trouble in Constantinople. There will of course be failures but none on an important scale.

It is less easy to gauge the probable course of events in Paris. The Ministerial crisis has had little effect, for Ministers come and go so frequently that a change now attracts little attention. But the political apprehensions respecting Turkey and the Far East coming just when there was a break-down upon the Bourse have added to the embarrassments of the position. There has been a mad speculation in gold shares and a very reckless speculation in Turkish, Ottoman Bank shares, Bulgarian securities, Spanish, and so on. All these have fallen heavily and the differences to pay are very large. The settlement at the beginning of the month commenced on Thursday. Yesterday being a holiday no business was done. To-day the real settlement begins, for on Thursday only options and mining shares were dealt with. It will not be possible to form any very definite opinion of the state of the market for a few days yet—probably not till Tuesday evening or Wednesday. As the great banks have had to withdraw very large amounts of money from the Bourse in order to take up their acceptances in London, rates are exceedingly stiff. Five and even six per cent on good security is readily paid to the banks; within the Bourse rates are much heavier. That of course adds to the embarrassments of operators. Still every one is anxious to support the market as far as he can, and the best-informed think that though money will be very dear every one in good credit will be helped through, and the settlement will end more easily than is now expected.

Out-side of mining and inter-Bourse securities there has been absolutely nothing doing. The American market is flat, owing to the general depression and the rise in the sterling exchange. But practically nobody is dealing at present in the market, and the same is true of all other departments.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 4	2	9-16	9-16 3/4	9 13-16	3/4 @ 1	1 @ 1 1/4	1 1/4 @ 1 1/2	3/4	3/4	3/4
" 11	2	9-16 @ 3/4	9 11-16	9 3/4 @ 3/4	3/4 @ 1	1 @ 1 1/4	1 1/4 @ 1 1/2	3/4	3/4	3/4
" 18	2	9-16 @ 3/4	9 11-16	9 3/4 @ 3/4	3/4 @ 1	1 1/4 @ 1 1/4	1 1/4 @ 1 1/2	3/4	3/4	3/4
" 25	2	11-16 3/4	9 13-16	13-16 3/4	1	1 1/4 @ 1 1/4	1 1/4 @ 1 1/2	3/4	3/4	3/4
Nov. 1	2	11-16 3/4	9 13-16 3/4	1	1 1/4 @ 1 1/4	1 1/4 @ 1 1/2	3/4	3/4	3/4	3/4

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. 30.	1894. Oct. 31.	1893. Nov. 1.	1892. Nov. 2.
Circulation	26,188,740	25,788,310	26,298,690	26,371,315
Public deposits	4,669,204	5,549,632	4,336,252	5,233,635
Other deposits	50,592,755	37,789,151	31,392,588	28,940,209
Government securities	15,233,525	15,273,273	12,037,593	14,356,140
Other securities	25,487,715	18,648,214	25,395,122	23,162,796
Reserve of notes and coin	32,315,399	27,194,168	16,128,090	14,507,938
Coin & bullion, both departments	41,704,029	36,177,473	25,976,770	24,429,253
Prop. reserve to liabilities, p. c.	58 3/4	62 9-16	44 15-16	42 1/2
Bank rate	2	2	3	3
Consols, 2 1/2 per cent.	107 1/4	101 11-16	97 11-16	96 1/4
Silver	31 1/4 d.	29 3-16 d.*	32 d.	38 15-16 d.
Clearing-House returns	173,360,000	129,506,000	132,477,000	143,777,000

* Nov. 1.

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	11,813,820	11,911,828	11,391,716	11,080,271
Barley	5,338,390	6,018,328	4,799,050	3,868,257
Oats	2,060,240	2,368,339	2,260,408	2,220,009
Peas	381,700	332,580	339,213	276,251
Beans	665,310	792,293	796,735	993,150
Indian corn	6,701,500	4,262,508	4,428,419	5,904,615
Flour	3,272,050	3,243,095	3,903,052	3,421,401

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	11,813,820	11,911,828	11,391,716	11,080,271
Imports of flour	3,272,050	3,243,095	3,903,052	3,421,401
Sales of home-grown	2,546,382	3,411,904	4,133,917	4,073,779
Total	17,632,252	18,566,827	19,428,685	18,575,451
Aver. price wheat week 25s. 5d.	1895.	1894.	1893.	1892.
Average price, season.	23s. 8d.	17s. 6d.	27s. 6d.	28s. 7d.
		19s. 6d.	26s. 9d.	28s. 6d.

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

	This week.	Last week.	1894.	1893.
Wheat	1,848,000	1,781,000	1,729,000	2,432,000
Flour, equal to	221,000	246,000	310,000	260,000
Maize	593,000	626,000	1,27,000	357,000

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. 15:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/2	30 1/2	30 1/2	30 1/2	30 3/4	30 3/4	30 3/4
Consols, new, 2 1/2 p. cts	105 1/2	105 1/2	106 1/2	106 1/2	106 3/4	106 3/4	106 3/4
For account	105 1/2	105 1/2	106 1/2	106 1/2	106 3/4	106 3/4	106 3/4
Fr'ch rentes (in Paris) fr.	100-00	99-92 1/2	100-10	100-35	100-37 1/2	100-37 1/2	100-75
Atch. Top. & S. Fe.	16 1/4	16 3/8	17 1/4	17 1/4	18 1/8	18 1/4	17 7/8
Canadian Pacific	54 3/8	56 3/8	56 1/2	57 3/8	58 1/4	58 1/4	58 1/4
Chesapeake & Ohio	19 1/2	19 1/2	19 1/2	19 1/2	19 3/4	19 3/4	19 3/4
Chic. Milw. & St. Paul	74 3/4	76 1/4	77	77 3/8	77 3/8	77 3/8	77 3/8
Illinois Central	98 1/2	98 3/4	98 1/2	101	100 1/2	100 1/2	100 1/2
Lake Shore	152	152	153 1/2	153 1/2	153 1/2	153 1/2	154
Louisville & Nashville	52 1/2	53 3/8	55	56 1/2	55 3/4	55 3/4	55 1/4
Mexican Central 4s.	69 1/2	69 1/4	70 1/4	70	71	71	70
Mo. Kan. & Tex. com.	14 3/8	14 3/8	14	15	14 7/8	15	15 1/8
N. Y. Central & Hudson	101 1/4	101 3/4	101 3/4	102 1/4	102	102 1/4	102 1/4
N. Y. Lake Erie & West.	9 3/4	11	11 3/8	11 1/2	11 1/4	11 1/4	11
2d consols.	75 1/4	76	76	76	76 1/4	76 1/4	76 1/4
N. Y. Ont. & Western	15 1/8	15 3/8	15 1/2	16 1/8	16 1/2	16 1/2	16 1/2
Norfolk & West'n, pref.	11 3/8	12 1/2	11 7/8	12 1/4	12	12	11 3/8
Northern Pacific, pref.	15 1/2	16 1/4	15 3/4	16 3/8	16 1/4	16 1/4	16 3/8
Pennsylvania	55	55	55	55 3/8	55 1/2	55 1/2	54 1/2
Phil. & Read., per share	6	6 3/8	6 3/8	6 3/8	6 3/4	6 3/4	5 3/4
Southern Ry., com.	11 1/2	11 3/4	11 1/2	12	11 7/8	11 7/8	11 7/8
do pref'd.	35 1/2	36 1/4	36 1/4	36 1/2	36 3/4	36 3/4	37
Union Pacific	9 1/4	10 1/4	9 3/4	10 5/8	10 3/4	10 3/4	10 3/4
Wabash, pref.	18 3/4	19	19 1/2	20 3/4	20 3/4	20 3/4	20 3/4

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise

IMPORTS INTO NEW YORK.

Month.	1895.			1894.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January	17,660,312	28,777,708	46,438,020	8,976,930	26,993,965	35,970,895
February	13,964,977	24,873,030	38,838,007	8,355,097	23,821,975	32,177,072
March	13,384,847	31,998,988	45,383,835	7,561,718	35,517,997	43,079,715
April	13,029,768	31,723,233	44,753,001	8,044,653	29,239,846	37,284,299
May	8,249,450	32,307,788	40,557,238	5,013,252	30,257,420	35,270,672
June	7,924,220	30,778,522	38,702,742	3,701,397	27,447,542	31,148,939
July	14,537,357	32,475,446	47,012,803	7,891,856	34,379,969	42,279,325
August	12,313,900	31,594,954	43,908,854	7,420,001	26,861,736	34,282,664
September	14,762,348	26,935,534	41,697,882	8,782,959	23,472,953	32,255,912
October	9,903,819	39,072,109	48,975,928	9,023,960	28,494,663	38,518,622
Total	125,760,998	310,540,312	436,301,310	74,772,223	287,496,892	362,268,115

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	Total Merchandise.		Month.	At New York.	
	1895.	1894.		1895.	1894.
	\$	\$		\$	\$
January	28,889,726	30,037,691	January	12,818,691	8,315,655
February	23,621,575	27,394,451	February	9,342,283	7,424,174
March	27,304,467	31,301,980	March	9,798,203	7,448,490
April	26,157,998	27,990,388	April	8,525,022	6,738,598
May	28,063,178	28,086,944	May	8,104,105	6,238,318
June	25,335,667	30,032,539	June	7,610,817	5,181,448
July	25,813,459	26,338,424	July	10,834,765	6,175,579
August	26,435,213	29,323,417	August	10,299,618	8,723,355
September	26,573,666	26,397,471	September	9,756,892	9,692,660
October	31,775,858	27,488,686	October	9,299,378	8,229,310
Total	270,520,789	284,391,941	Total	96,369,774	74,162,582

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1895.

Denomination.	October.		Ten Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	353,535	7,070,700	1,560,954	31,219,080
Eagles	.....	.....	647,371	6,473,710
Half eagles	29,000	145,000	1,381,992	6,909,960
Three dollars	.....	.....	65	162
Quarter eagles	.....	.....	.....	.....
Dollars	.....	.....	.....	.....
Total gold	382,535	7,215,700	3,590,332	44,602,912
Standard dollars	.....	.....	862,560	862,560
Half dollars	1,000,000	500,000	4,570,646	2,285,323
Quarter dollars	1,280,000	320,000	3,321,241	2,080,311
Dimes	.....	.....	2,040,560	204,056
Total silver	2,280,000	820,000	15,795,007	5,432,250
Five cents	.....	.....	9,839,274	491,964
One cent	2,350,000	23,500	21,833,026	218,830
Total minor	2,350,000	23,500	31,722,300	710,794
Total coinage	5,012,535	8,059,200	51,107,689	50,745,956

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$1,152,000	\$11,997,000	\$13,149,000
5 per cents, 1894	725,000	14,016,850	14,741,850
4 per cents, funded 1907..	11,943,000	149,342,350	161,285,350
4 per cents, 1893	575,000	13,856,500	14,431,500
2 per cents, funded 1891..	1,033,000	22,505,100	23,538,100
Total	\$15,421,000	\$211,717,800	\$227,145,800

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 7 and for the week ending for general merchandise November 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$2,073,223	\$1,142,112	\$1,562,458	\$2,176,835
Gen'l mer'dise.....	11,884,584	4,942,823	5,915,787	9,243,335
Total.....	\$13,957,807	\$6,084,935	\$7,503,245	\$11,425,418
Since Jan. 1.				
Dry Goods.....	\$111,108,829	\$110,212,217	\$76,334,681	\$127,937,581
Gen'l mer'dise.....	389,402,811	372,074,831	299,199,243	326,151,060
Total 45 weeks.....	\$500,511,640	\$482,287,048	\$375,533,924	\$454,088,641

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 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1892.	1893.	1894.	1895.
For the week..	\$7,966,818	\$7,636,849	\$6,044,519	\$7,161,518
Prev. reported.	330,063,831	319,316,494	307,706,343	288,530,473
Total 45 weeks.....	\$338,030,669	\$327,033,343	\$313,750,862	\$305,992,021

The following table shows the exports and imports of specie at the port of New York for the week ending November 9 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$9,800	\$38,820,830		\$15,836,621
France.....		13,808,082		5,761,918
Germany.....		8,342,086		1,648,853
West Indies.....	14,570	8,400,904	\$2,855	978,335
Mexico.....			1,987	53,450
South America.....	22,000	1,454,854	8,599	592,565
All other countries..		261,483		83,824
Total 1895.....	\$46,370	\$71,088,294	\$13,440	\$24,955,416
Total 1894.....	115,185	85,460,432	33,285	15,259,180
Total 1893.....	91,207	70,272,563	2,596,143	60,297,617

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$780,850	\$31,402,451		\$55,757
France.....		135,000		3,451
Germany.....		16,142		7,120
West Indies.....	13,900	158,861	\$1,135	364,308
Mexico.....		399	36,707	433,133
South America.....	8,068	802,490	2,621	737,492
All other countries..	547	31,779		22,052
Total 1895.....	\$803,215	\$32,547,122	\$40,463	\$1,623,363
Total 1894.....	455,200	29,733,440	24,833	1,543,800
Total 1893.....	475,581	27,138,096	17,918	3,101,113

Of the above imports during the week in 1895 \$10,845 were American gold coin and \$331 American silver coin. Of the exports during the same time \$36,570 were American gold coin.

— The twelfth annual meeting of the stockholders of the Knickerbocker Trust Company was held Thursday, and the old board of directors re-elected with the additional names of Lisperard Stewart and Amzi L. Barber. The statement of the company's condition shows the capital has been increased from \$750,000 to \$1,000,000, and the surplus from \$346,000 to \$494,000, in addition to 6 per cent dividend paid upon the stock. The deposits of the company have increased from \$7,000,000 to \$9,500,000, and the number of depositors from 2,148 to 2,680, an increase of 532 depositors during the year.

—The statement of the condition of the Massachusetts Loan & Trust Co., Boston, at the close of business October 31, as made in response to the last call of the State Commissioners, will be found in another column.

—Messrs. Daniel A. Moran & Co. are offering city of Elmira bonds, exempt from State and municipal taxation. Their advertisement will be found in our State and City Department.

—Messrs. N. W. Harris & Co. offer for sale Scranton, Pa., 4½ per cent tax exempt school bonds due 1919 and 1920. Price and particulars at their office, 15 Wall Street, New York.

—Messrs. Loeb & Gatzert, 125 La Salle Street, Chicago, offer loans on improved Chicago City property netting investors five to six per cent. They invite correspondence.

—Attention is directed to the list of bonds offered in our advertising columns by Messrs. Moffat & White, 30 Pine St.

—Mr. F. J. Lisman, 10 Wall Street, publishes in our advertising columns the prices at which he is dealing in the various issues of Central of Georgia securities, deliverable when issued.

—Messrs. Williamson & Co., 3 Broad Street, will buy and sell rights on Third Avenue Railway stock.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 6s.	114½	115
Con. 5s, g., 1931..A&O	107		D. E. B. & Bat'y—Stk.	169	170½
Impt. 5s, g., 1934..J&J		85	1st. gold, 5s, 1932.J&D	114	114
Bleek. St. & Ful.F.—Stk.	29	31	Scrp.	103	104½
1st mort., 7s, 1900.J&J	110	111	Eighth Avenue—Stock	380	
B'way & 7th Ave.—Stock	195	198	Scrp., 6s, 1914.....	103	
1st mort., 6s, 1904.J&D	106½		42d & Gr. St. Fer.—Stock	815	825
2d mort., 6s, 1914.J&J	110		42d St. & Man. & St. N. Av.	59½	61
B'way 1st. 5s, guar. 1924	112		1st mort. 6s, 1910.M&N	118½	117
2d 5s, int. as rent'l. 1905	104½	106½	2d mort. income 6s. J&D	61	63
Consol. 5s, 1943...J&D	118	118½	Long Island Traction.....	17	18
Brooklyn City—Stock.....	166	167	Lex. Ave. & Pav. Ferry 6s.	114½	115
Consol. 5s, 1941...J&J	114½		Metropolitan Traction.....	111½	112
Bklyn. Cross't'ns 6s. 1903	105		Ninth Avenue—Stock.....	157	
Bklyn. Q'ns Co. & Sub. 1st	103		Second Avenue—Stock.....	163	165
Bklyn. C. & N' wt'wn—Stk	175		1st mort., 5s, 1909.M&N	108½	
5s, 1939.....	110½	111½	Debenture 6s, 1909.J&J	103	
Brooklyn Traction.....	12½	13½	Sixth Avenue—Stock.....	219	224
Preferred.....	68	60	Third Avenue—Stock.....	x33½	185
Central Cross'town—Stk.	175	190	1st mort., 5s, 1937.J&J	121	121½
1st M. 6s, 1922...M&N	113		Twenty-Third St.—St'k.	300	
Con. Pk. N. & E. Riv.—Stk.	164	167	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902...J&D	114½		Union Ry.—Stock.....	105	
Christ'p'r & 10th St.—Stk.	150	155	1st 5s, 1942.....	8	103
1st mort., 1898...A&O	105		Westchest'r, 1st. gn. 5s.	100	101½

§ And accrued interest.
x Ex-d. vidend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140		People's (Brooklyn).....	103	
Central.....	150	150	People's (Jersey City).....	170	175
Consumers' (Jersey City).	90	94	Metropolitan (Brooklyn).	210	
Bonds.....	99½	101½	Williamsburg.....	300	
Citizens' (Brooklyn).....	70		1st 6s.....	105	108
Jersey City & Hoboken.....	180		Fulton Municipal.....	200	
Metropolitan—Bonds.....	108		Bonds, 6s.....	105	
Mutual (N. Y.).....	195		Equitable.....	189	201
Nassau (Brooklyn).....	300		Bonds, 6s, 1899.....	106	
Scrp.....	100		St. Paul.....	70½	72
N. Y. & East Riv. 1st 5s.	100½	100½	Bonds, 5s.....	88	90
Preferred.....	61	63	Standard prof.....	107	108
Common.....	33½	34½	Common.....	72	73½
Consol. 5s.....	88½	87	Western Gas.....	63	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.
1 N. Y. Law Institute.....	\$340 N. Y. Suburban Water
2 Journeay & Burnham, com. 44	Co. 1st M. bond scrip.....
1 Blooming Grove Park	\$700 Chillicothe Water Co.
Assoc. \$450.....	1st M. 5s, 1925.....
80 N. Y. Suburban Water Co. \$45	\$1,300 Chillicothe Water Co.
10 Chillicothe Water Co.....	2d incomes.....
	\$40 Chillicothe Water Co. 1st
\$1,000 Central Safe Deposit	M. bond scrip.....
Co. of N. Y. 6s.....	\$39,000 The Blue Ridge &
\$2,000 Ft. Scott Water Co. 6s.	Atlantic RR. 1s 6s, 1919.....
\$5,000 Topeka Water Co. 1sts	\$32,000 Tol. & O. Cent. Ext.
\$1,000 The Kansas Water &	RR. Co. 1st Gen. 5s, 1911.
Light Co. Extension M'ge.....	Feb. 18 95 coms. attached.
\$2,000 The Kansas Water &	\$8,000 Waco Water & Light
Lt. Co., bond dated 1889.....	Co. 1st 6s, series B, 1922.....
\$6,000 N. Y. Suburban Water	\$5,000 Chattanooga Water &
Co. 1st M. 5s, 1925.....	Elec. Co. of Chattanooga,
\$400 N. Y. Suburban Water	Tenn., 1st 6s, 1911.....
Co. 1st M. bond scrip.....	\$275

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Rutgers Fire Ins. Co.....	20 National Union Bank.....
30 Long Island B'k of B'klyn. 100	50 N. Y. Prod. Ex. Bank.....
200 Pittsburg McKeesport &	1 Membership N. Y. Produce
Yough. RR., guar.....	Exch'g. (All dues paid.) \$27
25 L. & Mo. Riv. RR., pref. 29½	
10 L. & Mo. Riv. RR., com. 9½	
17½ Nat. Horse Show Ass'n	
of America, Limited.....	\$900 Nat. Exhibition Co. 6s,
20 Albany Pub. Co.....	1897. F. & A.....
28 Coney Isl. Jockey Club. 30	\$9,000 Sandusky Mansfield &
15 Nat'l Exhibit Co.....	Newark RR. 7s, 1909. J. & I. 120
11 U. S. Trust Co.....	\$8,000 Citizens' Gas-Light
1,046	Co. of B'klyn 5s, 1910. F&A 105

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK.

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

Spencer Trask & Co., BANKERS,

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS,

30 PINE STREET, NEW YORK. INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belleville & Southern Ills. pref.	3 3/4	Nov. 6	_____ to _____
Del. & Bound Brook gu. (quar.)	2	Nov. 20	_____ to _____
North Pennsylvania (quar.)	2	Nov. 25	Nov. 15 to Nov. 19
Miscellaneous.			
Adams Express (quar.)	3	Dec. 2	Nov. 16 to Dec. 2
American Express	3	Jan. 2	Dec. 8 to Jan. 2
Celluloid Co. (quar.)	1 1/2	Jan. 2	Dec. 14 to _____
Consolidated Gas of Baltimore	2 1/2	Dec. 2	_____ to _____
Diamond Match (quar.)	2 1/2	Dec. 12	_____ to _____
Heck-Jones-Jewell Mill pf. (qu'r)	2	Dec. 2	Nov. 24 to Dec. 1
Third Avenue R.R. (quar.)	2 1/2	Nov. 27	Nov. 17 to Nov. 28
Wellsbach Comm'rl prf. (quar.)	2	Dec. 10	Dec. 2 to Dec. 10
West Chicago (quar.)	1 1/2	Nov. 15	_____ to _____

WALL STREET, FRIDAY, NOV. 15, 1895.—5 P. M.

The Money Market and Financial Situation.—Business in Wall Street during the week has reflected the improved financial conditions now existing abroad. The speech of the Prime Minister of England on Saturday evening last at the Mansion House in London had a reassuring effect at all the principal financial centers of Europe.

As a consequence the fortnightly settlement in London has proceeded this week with little or no disturbance, conditions on the Paris Bourse are less critical than they had previously been, and the liquidation of American securities by foreign holders has largely ceased. The strength and recuperative power of this market is shown by the rapid recovery from the decline in prices which was noted in our last issue.

As was foreshadowed by the high rates which prevailed in the foreign exchange market at the close of last week the export movement of gold has again commenced, and shipments for the week, including \$2,250,000 engaged for to-morrow's steamers, amount to \$3,250,000. This movement has no doubt had an unfavorable effect upon the stock market to-day, which is weak and heavy, with some evidences of renewed liquidation.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £45,124, and the percentage of reserve to liabilities was 58.16 against 58.02 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 9,975,000 francs in gold and an increase of 425,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 9 showed an increase in the reserve held of \$1,184,000 and a surplus over the required reserve of \$19,260,050, against \$17,594,400 the previous week.

	1895. Nov. 9.	Differen' from Prev. week.	1894. Nov. 10.	1893. Nov. 11.
Capital	\$ 61,122,700		\$ 61,622,700	\$ 60,922,700
Surplus	72,889,000		71,259,600	71,605,100
Loans & disc'n's	495,923,200	Dec. 4,768,600	499,714,700	402,986,000
Circulation	14,368,300	Dec. 89,300	11,207,600	14,356,300
Net deposits	527,935,800	Dec. 1,926,600	592,176,200	455,739,900
Specie	64,419,300	Inc. 210,500	93,677,100	93,644,900
Legal tenders	86,824,700	Inc. 973,500	116,036,600	73,118,800
Reserve held	151,244,000	Inc. 1,184,000	209,713,700	171,763,700
Legal reserve	131,983,950	Dec. 481,650	148,044,050	113,934,975
Surplus reserve	19,260,050	Inc. 1,665,650	61,669,650	57,828,725

Foreign Exchange.—The foreign exchange market has been dull but firm and prices have further advanced. The demand has been met in part by drawings against gold shipments, of which the total for the week has been \$3,250,000, including \$2,250,000 going to-morrow.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87 3/4 @ 4 88; demand, 4 89 1/4 @ 4 89 1/2; cables, 4 89 1/2 @ 4 89 3/4.

Posted rates of leading bankers are as follows:

November 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2	4 90
Prime commercial	4 87 1/2 @ 4 87 1/2	
Documentary commercial	4 86 3/4 @ 4 87	
Paris bankers' (francs)	5 17 1/2 @ 16 13 1/2	5 15 1/2 @ 14 15 1/2
Amsterdam (guldens) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers'	95 1/2 @ 95 1/2	95 1/2 @ 95 11 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 discount; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial 75c. per \$1,000 discount; Chicago, 55 @ 60c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$10,000 4s coup., 1925, at 121; \$31,000 4s coup 1907, at 112 1/2; \$26,000 5s coup. at 115 to 115 1/4, and \$5,000 reg., at 115. Quotations are as follows:

	Interest Periods	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
2s, reg.	Q.-Moh. '96	* 96 1/2	* 96 1/2	* 97	* 97	* 97	* 97
4s, 1907	Q.-Jan. '11	* 111 3/4	* 111 3/4	* 111 3/4	* 111 3/4	* 111 7/8	* 111 3/4
4s, 1907	Q.-Jan. '12	* 112	* 112 1/4	* 112	* 112	* 112 1/4	* 112 1/2
4s, 1925	Q.-Feb. '12	* 121	* 121	* 121	* 121 1/2	* 121 1/4	* 121 1/4
4s, 1925	Q.-Feb. '12	* 121	* 121	* 121	* 121 1/2	* 121 1/4	* 121 1/4
5s, 1904	Q.-Feb. '11	* 114 3/4	* 114 3/4	* 115	* 115	* 115	* 115
5s, 1904	Q.-Feb. '12	* 114 3/4	* 115 1/2	* 115 1/4	* 115	* 115	* 115
6s, cur'cy, '96	J. & J. '10	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '97	J. & J. '10	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
6s, cur'cy, '98	J. & J. '10	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'cy, '99	J. & J. '10	* 110	* 110	* 110 1/2	* 110 1/2	* 110 1/2	* 110 1/2
4s, (Cher.), 1896	March. '10	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.), 1897	March. '10	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.), 1898	March. '10	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4	* 100 3/4
4s, (Cher.), 1899	March. '10	* 100 3/4	* 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 Certs.	Currency.
Nov. 9	\$ 2,290,257	\$ 2,325,547	\$ 88,220,446	\$ 1,183,865	\$ 97,083,584
" 11	4,023,644	3,958,803	87,983,864	975,076	97,593,633
" 12	3,380,427	3,011,323	87,802,406	1,324,193	97,795,071
" 13	2,093,139	2,777,566	87,563,771	1,260,501	97,412,976
" 14	2,651,442	2,847,695	87,076,804	1,001,952	97,962,239
" 15	2,342,326	4,081,323	85,665,761	1,008,874	97,627,363
Total	16,781,235	19,002,259			

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

Sovereigns	\$4 86	@ \$4 90	Fine silver bars	— 67 3/4 @ — 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.—Sales of State bonds at the Board include \$6,000 Louisiana con. 4s at 100; \$10,000 Virginia 6s, defd. trust rectx., stamped, at 6; \$3,000 So. Carolina 4 1/2s at 108 and \$8,000 No. Carolina con. 4s at 104.

The market for railroad bonds has been strong, and the active issues are generally higher than our last quotations. Reading and Atchison bonds have been most active, and except in case of the Reading seconds have advanced. San Antonio & A. Pass 4s, Texas & Pacific 1st 5s and Sav. & West. 1st rectx. are from 2 to 3 points higher than last week. Other active issues, nearly all of which have advanced during the week, include Ches. & Ohio, Chic. & No. Pacific, Lou. N. A. & Ch., Mo. Kan. & Tex., No. Pac., Ore. Short Line, St. Louis Southwest., Southern Ry., Tex. & Pac., Union Pac., Wabash and West Shore bonds.

Railroad and Miscellaneous Stocks.—The end of the recent downward movement of stocks was in most cases reached on Saturday and this week the recovery has been general. The grangers have advanced from about 1 to nearly 3 points, which was natural in view of the present and prospective large increase in traffic returns.

The recovery of the coal stocks has been less pronounced except in the case of Central of New Jersey, which is 2 1/2 points higher than at the close last week. The Atchison shares, Mo. Pacific, Mo. Kan. & Texas preferred, Wabash preferred Louisville & Nashville and Southern Ry. preferred have advanced from nearly 1 to 1 1/2 points. The annual report of the Manhattan Elevated was issued on Wednesday, showing a decrease in earnings, and the stock, which sold on Tuesday at 106 3/4, declined to 101 1/4 on Thursday and closes at 100 3/4. Reading sold at 13 3/8 on Thursday, but has declined to 11 on reports of some features of the new plan of reorganization which may be given out next week.

The industrial list has been influenced to some extent by the recovery in railroad shares, and these stocks are generally higher. Without any special news affecting American Tobacco, Col. Fuel & Iron and Tenn. Coal & Iron, they had advanced from 1 to 3 points on Thursday, but have since declined. United States Leather preferred sold at 71 3/4 on Wednesday and closes at 70, against 67 1/4 last week. Under various rumors about a change of executive officers, probable new relations with the Westinghouse Company, & Co., General Electric has fluctuated between 28 3/4 and 33, closing at 31 3/8. It was rumored early in the week that negotiations were in progress between the Pacific Mail and Panama Railroad companies and Pacific Mail stock advanced from 27 to 33, closing at 31 3/8. American Sugar, Chicago Gas and Distilling have been relatively steady and changes are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 15, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 9 to Friday Nov. 15), STOCKS, Sales of the Week, Shares, Range for year 1895 (Lowest, Highest), and various stock names like Active RR. Stocks, At. Top. & S. Pa., etc.

* These are bid and asked no sale made. † All amounts paid. ‡ Lowest is ex dividend. § 2d assessment paid.

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1895, and Nov. 15. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Adams Express and American Bank Note Co.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 15

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama—Class A, 4 to 5 and Missouri—Fund.

New York City Bank Statement for the week ending November 9, 1895. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, and Circ'Un.

* 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 with columns for Bond names and prices.

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 with columns for Banks, Bid, Ask, and various bank names like Am. Exch. and Bowery.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices — not Per Centum Prices.

Table with columns: Active Stocks, Saturday, Nov. 9, Monday, Nov. 11, Tuesday, Nov. 12, Wednesday, Nov. 13, Thursday, Nov. 14, Friday, Nov. 15, Sales of the Week, Shares, Range of sales in 1895. Lists various stocks like Atoch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Lists inactive stocks like Atlanta & Charlotte, Boston & Providence, and various bonds like People's Trac, Perkiomen, etc.

* Price includes overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOVEMBER 15 AND FOR YEAR 1895.

Main table containing RAILROAD AND MISCEL. BONDS, INTERIOR PERIOD, CLOSING PRICE, RANGE (SALES) IN 1895, and RAILROAD AND MISCEL. BONDS with columns for Bid, Ask, and various bond details.

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 15.

Table for INACTIVE BONDS with columns for SECURITIES, Bid, Ask, and various bond details.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 15.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

* 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). Rows include Adirondack, Ala. Midland, Allegheny Val., Ark. Midland, Atch. T. & S. Fe., St. L. & San F., Atlantic & Pac., Agg. total., Atlanta & W. P., Atl. & Danv., Austin & N. West, B. & O. East Lines, Western Lines, Total., Bal. & O. Sou'w., Bangor & Aroost., Bath & Ham'nd's, Hr. & Atlantic, Brooklyn Elev., Brunswick & West, Buff. Roch. & Pitt., Bur. C. Rap. & N., Camden & Atl., Canadian Pacific, Car. Midland, Cent. of Georgia, Central of N. J., Central Pacific, Charles'nd Sav., Cheraw & Darl., Ches. & Ohio, Ches. O. & So. W., Chic. Bur. & Q., Chic. Bur. & N., Chic. & East. Ill., Chicago & Erie, Chic. Gt. West'n, Chic. Mil. & St. P., Chic. & N. W. h'n, Chic. Peo. & St. L., Chic. R. k' l. & O., Chic. St. P. M. & P., Chic. & W. Mich., Cin. & Ga. Ports, Cin. & Kent. Sou., Cin. Jack. & Mac., Cin. N. O. & T. P., Ala. Gt. South, N. Or. & N. E., Ala. & Vicksb, Vicks. Sh. & P., Erlanger Syst., Cin. Ports. & V., Cleve. Akron & C., Cleve. Can. & So., Ol. Cin. Ch. & St. L., Peo. & East'n, Ol. Lor. & Wheel, Col. Midland, Col. H. V. & Tol., Col. Sand'y & H., Colusa & Lake, Crystal, Cumb'l'd Valley, Denv. & Rio Gr., Det. Lans'g & No. Det. & Mackinac, Dul. & Ir'n Range, Duluths. S. & Atl., Elgin, Jol. & East, Eureka Springs, Evans. & Ind'ph, Evans. & Rich., Evans. & T. H., Fitchburg, Ft. W. th. & Den. C., Ft. W. & Rio Gr., Gads. & Att. U., Georgia RR., Georgia & Ala., Ga. Car'l. & No., Geo. S. & Fla., Gr. Rap. & Ind., Clin. R. & Ft. W., Fraverse City, Mus. G. R. & I., Tot. all lines, Grand Trunk, Chic. & Gr. Tr., Det. Gr. H. & M., Great North'n, St. P. M. & M., East of Minn., Montana Cent., Tot. system, Gulf & Chicago, Hoos. Tun. & Wil., Hous. E. & W. Tex., Humes't'n & Shev., Illinois Central.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Ind. Dec. & West, Ind. Ill. & Iowa, In. & Gt. North'n, Interoc. (Mex.), Iowa Central, Iron Railway, Jack. T. & K. W., Jamest'n & L. E., Kanawha & Mich., K. C. F. Scott & M., K. C. Mem. & Bir., Kan. C. N. W., Kan. C. & Beat., K. C. Pitts. & G., Kan. C. Sub. Belt, Keokuk & West, L. Erie All. & So., L. Erie & West., Lehigh & Hud., Lex'gton & East., Long Island, Los. Ang. Term, Louis. Ev. & St. L., Louisv. & Nashv., Louis. N. A. & Ch., Lou. St. L. & Tex., Macon & Birm., Manistique, Memphis & Chas., [Mexican Cent., Mexican Inter'l, Mex. National, Mex. Northern, [Mexican R' way, Mexican So., Minneap. & St. L., Mo. Kan. & Tex., Mo. Pac. & Iron M., Central Br'ch, Total., Mobile & Birm., Mobile & Ohio, Mont. & Mex. Gt. L., Nash. Ch. & St. L., Nevada Central, N. Jersey & N. Y., New Or. & So'n, N. Y. C. & H. R. W., N. Y. C. E. & W., N. Y. P. & Ohio, N. Y. Ont. & W., N. Y. Susq. & W., Norfolk & West, North'n (Gen.), North'n Central, North'n Pacifc, Oconee & West, Ohio River, Ohio Riv. & Chas, Ohio Southern, Omaha & St. L., Oregon Imp. Co., Pacific Mail, Pennsylvania, Peoria Dec. & Ev, Petersburg, Phila. & Erie, Phila. & Read'g, Coal & I. R. Co., Total both Cos., Pitts. C. C. & St. L., Pitts. Mar. & Ch., Pitts. Shen. & E., Pitts. & West., Pitts. Cl. & Tol, Pitts. Pa. & F., Total system, Pitt. Young. & A., Quincy O. & K. C., Rich. Fr'ksh. & P., Rich. & Petersb., Rio Gr. South'n, Rio Gr. West'n, Sag. Tuscola & H., Sag. Val. & St. L., St. L. A. & T. H., St. L. Ken. & So., St. L. South'w'n, St. Paul & Dul'h, San Ant. & A. P., S. Fran. & N. Pac., Sav. Fla. & West., Sher. Shrev. & So., Silverton, So. Pacific Co., Gal. Har. & S. A., Louis'a West., Morgan's L&T., N. Y. T. & Mex., Tex. & N. Or., Atlantic sys. B., Pacific system, Total of all., Affiliated lines, Grand total., So. Pac. of Cal, So. Pac. of Ariz, So. Pac. of N.M., Northern Ry., Southern Ry., Staten Isl. R. T., Stony Cl. & CMT., Summit Branch, Lyk. Val. Coal, Tot'l both Co., Texas & Pacific, Pol. A. S. Val'n N W, Pol. A. S. & No. M., Pol. & Ohio Cent., Pol. P. & West., Tot. St. L. & K. C., Ulster & Del., Union Pacific, Un. Pac. RR., Or. S. L. & U. N., St. Jos. & Gd. Is.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		4th week of October.	1895.	1894.	Increase.	Decrease.
	Week or Mo	1895.	1894.	1895.						1894.
Un. Pac.—Con.		\$	\$	\$		\$	\$	\$	\$
Kan. C. & Om.	Septemb'r.	6,829	7,143	49,651	88,805	58,095	53,798	—	703
Cent. St. J. & G. I.	4th wk Oct.	17,350	19,079	543,172	757,806	46,200	47,030	—	15
Tot. Br.	1st wk Nov	26,000	23,000	497,599	662,316	132,598	133,837	—	1,271
Ach. Col. & P.	Septemb'r.	25,029	30,756	195,423	277,907	40,872	33,561	7,308	—
Ach. J. C. & W.						13,725	10,468	3,257	—
Gr'd total.	Septemb'r.	2,137,750	2,248,063	15,770,447	16,906,296	57,740	51,040	6,700	—
U. Pac. D. & G.	Septemb'r.	254,823	265,257	2,178,965	1,996,284	52,645	62,973	—	10,323
Pt. Wth. & D. C.	August.	73,629	113,731	—	—	10,741	9,943	800	—
Wabaah.	1st wk Nov	256,887	213,967	10,769,080	9,790,086	16,770	12,536	4,194	—
Waco & Northw.	August.	17,045	12,531	133,002	107,909	88,100	90,100	—	2,000
West Jersey.	Septemb'r.	158,788	148,529	1,311,612	1,242,203	30,525	34,815	—	4,290
W. V. Cen. & Pitts.	October.	107,122	93,323	920,669	818,920	15,029	19,866	—	4,837
West Va. & Pitts.	August.	35,213	31,283	242,894	243,356	28,550	23,536	5,024	—
Western of Ala.	Septemb'r.	52,551	50,570	365,578	367,922	100,500	93,400	2,100	—
West. Maryland.	Septemb'r.	135,369	133,517	965,919	938,905	—	—	—	—
West. N. Y. & Pa.	1st wk Nov	63,200	65,200	2,802,038	2,650,070	—	—	—	—
Wheel. & L. Erie	1st wk Nov	28,755	28,311	1,127,518	1,019,380	—	—	—	—
Wisconsin Cent.	1st wk Nov	96,863	95,878	—	—	—	—	—	—
Wrightsv. & Ten.	October.	9,724	8,185	69,802	65,480	—	—	—	—

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of November our preliminary statement covers 69 roads, and shows 8.97 per cent gain in the aggregate over the same week last year.

1st week of November.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern	\$ 43,113	\$ 39,082	\$ 4,011	—
Atoch. Top. & San. Fe.	655,280	650,528	4,752	—
St. Louis & San Fr.	134,261	130,240	4,021	—
Atlantic & Pacific	76,959	80,070	—	3,111
Atlantic & Danville	12,925	12,892	33	—
Balt. & Ohio Southwest	131,038	122,489	8,549	—
Brooklyn Elevated	36,358	32,022	4,336	—
Buffalo Roch. & Pittsb'g	63,486	61,743	2,143	—
Burl. Ced. Rap. & North	130,330	78,641	53,689	—
Canadian Pacific	535,000	484,000	51,000	—
Chesapeake & Ohio	191,683	191,416	1,267	—
Chicago & East. Illinois	100,063	79,923	20,140	—
Chicago Great Western	96,680	73,431	23,219	—
Chicago Milw. & St. Paul	874,730	597,555	277,173	—
Chic. Peoria & St. Louis	19,468	17,478	1,990	—
Chic. & West Michigan	32,184	28,942	3,269	—
Cin. Jackson & Mackinaw	12,524	11,426	1,098	—
Clev. Cin. Chic. & St. L.	277,933	270,896	7,039	—
Clev. Lorain & Wheel'g.	36,212	33,690	2,522	—
Col. Sandusky & Hock'g.	18,573	15,154	3,419	—
Denver & Rio Grande	158,900	143,100	15,800	—
Detroit Lans'g. & North'n	21,085	20,784	281	—
Evans. & Indianapolis	5,399	5,209	190	—
Evansville & Richmond.	2,494	2,231	263	—
Evans. & Terre Haute	22,224	22,563	—	339
Flint & Pere Marquette	45,318	44,679	3,639	—
Flt. Worth & Rio Grande	11,680	17,508	—	5,843
Grand Rapids & Indiana	40,769	34,789	5,980	—
Cin. Rich. & Ft. Wayne	9,103	7,377	1,731	—
Traverse City	762	537	205	—
Mus. Gr. Rapids & Ind.	2,069	1,985	84	—
Grand Trunk of Canada	401,840	393,239	6,601	—
Intern'l & Gt. North'n	83,601	106,771	—	23,169
Iowa Central	39,011	31,274	7,737	—
Kanawha & Michigan	9,705	7,381	2,324	—
Kan. City Pittsb. & Gulf	11,133	9,064	2,069	—
Kan. City & Suburb. Belt	4,991	3,711	1,280	—
Lake Erie & Western	72,779	61,722	11,057	—
Louis. Evans' & St. L.	93,128	24,692	8,436	—
Louisville & Nashville	426,370	401,200	25,170	—
Louis. N. Albany & Chic.	67,040	58,491	10,647	—
Mexican Central	196,182	144,924	51,258	—
Mexican National	74,456	84,810	—	10,154
Minneapolis & St. Louis	50,875	38,832	13,793	—
Mo. Kansas & Texas	204,049	277,436	—	73,387
Mo. Pacific & Iron Mt.	480,000	447,000	33,000	—
Central Branch	26,000	23,000	3,000	—
Mobile & Birmingham	5,639	7,451	—	1,815
New York Ont. & West'n	69,929	62,351	7,578	—
Norfolk & Western	222,842	213,922	8,920	—
Northern Pacific	588,329	522,698	65,631	—
Ohio River	21,909	16,300	5,609	—
Peoria Dec. & Evans'.	17,786	13,707	4,079	—
Pitts. Shen. & L. Erie	11,306	10,425	881	—
Pittsburg & Western	49,295	55,465	—	6,170
Rio Grande Southern	10,361	7,601	2,757	—
Rio Grande Western	42,700	37,600	5,100	—
St. Louis Alt. & T. Haute	25,930	25,050	880	—
St. Louis Southwestern	114,200	139,600	—	25,400
Southern Railway	431,048	397,464	33,584	—
Texas & Pacific	174,591	210,502	—	35,911
Tol. Ann. A. & N. Mich.	22,699	21,475	1,224	—
Toledo & Ohio Central	41,818	36,374	5,444	—
Toledo Peoria & West'n	20,822	16,835	3,987	—
Tol. St. L. & Kan. City	45,560	43,489	2,071	—
Wabaah.	256,887	213,967	42,920	—
Western N. Y. & Penn.	68,200	65,200	3,000	—
Wheeling & Lake Erie	28,755	28,311	444	—
Wisconsin Central	96,863	95,878	987	—
Total (69 roads)	8,350,399	7,662,800	872,903	185,304
Net increase (8.97 p. c.)			637,599	

For the fourth week of October our final statement covers 84 roads, and shows 4.71 per cent gain in the aggregate.

4th week of October.	1895.	1894.	Increase.	Decrease.
Prev'y reported (64 r'ds)	\$ 12,453,377	\$ 11,871,160	\$ 1,058,942	\$ 474,625
Alabama Gt. Southern	63,990	67,291	1,099	—
Chicago & Grand Trunk	57,036	49,578	7,458	—
Clev. Canton & South'n	24,314	23,384	930	—
Col. Sandusky & Hock'g.	32,499	30,091	2,408	—
Det. Gr. Har. & Milw.	20,638	21,203	—	515
Duluth So. Shore & Atl	57,986	56,203	1,783	—

4th week of October.	1895.	1894.	Increase.	Decrease.
Georgia	\$ 58,095	\$ 53,798	\$ —	\$ 703
Interoceanic (Mex.)	46,200	47,030	—	15
Kan. City Ft. S. & Mem.	132,598	133,837	—	1,271
Kan. C. Mem. & Birm.	40,872	33,561	7,308	—
Keokuk & Western	13,725	10,468	3,257	—
Memphis & Charleston	57,740	51,040	6,700	—
Mexican Railway	52,645	62,973	—	10,323
Mobile & Birmingham	10,741	9,943	800	—
Rio Grande Southern	16,770	12,536	4,194	—
Rio Grande Western	88,100	90,100	—	2,000
San Francisco & No. Pac.	30,525	34,815	—	4,290
Sherman Shreve. & So.	15,029	19,866	—	4,837
Toledo Peoria & West'n	28,550	23,536	5,024	—
West. N. Y. & Pennsylv	100,500	93,400	2,100	—
Total (84 roads)	13,408,350	12,804,366	1,102,053	498,559
Net increase (4.71 p. c.)			603,484	

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.
Baltimore & Ohio—				
Lines E. O. R. b.	1,687,515	1,635,595	604,191	622,961
Jan. 1 to Oct. 31	14,480,428	14,066,912	4,659,395	4,644,509
July 1 to Oct. 31	6,493,897	6,476,301	2,291,217	2,423,872
Lines W. O. R. b.	555,550	519,815	158,180	148,969
Jan. 1 to Oct. 31	4,608,411	3,873,833	965,038	565,071
July 1 to Oct. 31	2,063,919	1,788,233	537,387	396,026
Tot. both systems	2,243,015	2,155,410	762,371	777,930
Jan. 1 to Oct. 31	19,098,839	17,946,750	5,624,363	5,209,589
July 1 to Oct. 31	8,561,816	8,264,539	2,823,604	2,821,898
Bangor & Aroostook	68,532	40,833	18,816	20,249
Jan. 1 to Sept. 30	537,441	243,489	167,411	73,989
Col. Hook V. & Tol. E. Ang.	251,202	330,397	137,927	182,391
Jan. 1 to Aug. 31	1,553,275	1,658,114	583,637	714,807
Edison E. L. Co., N. Y. Oct.	148,219	148,555	62,717	68,626
Jan. 1 to Oct. 31	1,463,377	1,321,440	708,414	623,948
Erie Teleg. & Tel. Ph. Co.				
July 1 to Sept. Co.	274,842	258,798	111,826	18,034
Flint & Pere Mar. a. Sept.	203,414	201,016	60,633	60,935
Jan. 1 to Sept. 30	1,854,553	1,792,417	469,978	483,189
Georgia a.	174,453	159,384	30,186	78,293
Jan. 1 to Oct. 31	1,039,679	1,056,707	206,234	299,556
July 1 to Oct. 31	466,413	442,541	141,565	144,469
Louis. N. A. & C. a. Sept.	304,513	281,663	120,795	103,346
Jan. 1 to Sept. 30	2,380,850	2,093,757	825,008	684,004
July 1 to Sept. 30	907,842	798,621	378,499	298,302
Memphis & Chas'n. Sept.	111,301	101,196	32,421	20,737
Jan. 1 to Sept. 30	827,126	887,178	57,861	88,039
July 1 to Sept. 30	312,732	288,256	58,905	40,943
Mexican Northern. Sept.	55,733	56,174	31,224	29,116
Jan. 1 to Sept. 30	513,653	472,682	277,561	247,518
Mexican Telephone. Aug.	9,412	8,330	4,399	3,149
Mar. 1 to Aug. 31	55,810	53,720	27,040	23,061
Milwaukee Gas-L. Co. Oct.			45,498	40,577
Jan. 1 to Oct. 31			318,164	269,148
Nash. Ch. & St. L. b. Oct.	470,814	425,998	200,024	171,922
Jan. 1 to Oct. 31	3,921,871	3,798,675	1,805,454	1,518,892
July 1 to Oct. 31	1,685,738	1,547,135	722,333	661,305
Ohio River. b.	91,500	80,973	36,776	40,230
Jan. 1 to Sept. 30	613,293	514,592	217,631	193,073
St. Louis Southwestern—				
July 1 to Sept. 30	1,130,420	1,064,141		

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

Table with columns: Roads, Interest, rentals, &c., Bal. of Net Earnings. Rows include Flint & Pere Marq., Lomb'v N. A. & Ch., Nashv. Chat. & St. L., NOR. PACIFIC, and various other lines.

STREET RAILWAYS AND TRACTION COMPANIES.

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

STREET RAILWAYS AND TRACTION COMPANIES.

Table with columns: GROSS EARNINGS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Baltimore Traction, Bath St. Ry., Birmingham St. Ry., Bridgeport Traction, Brockton Con. St. Ry., Br'klyn Queens & Sub, Brooklyn Traction, Buffalo Ry., Chester Traction, Chic. & So. Side R. T., Cin. Newport & Cov., City Elec. (Rome, Ga.), City & Suburb (Balt.), Citizens', Indianap'lis, Citizens' Trac., Pittsb., Cleveland Electric, Columbus RR. (Ga.), Columbus St. Ry. (O.), Coney Island & B'lyn, Consol. Trac. (N. J.), Denver Con. Tram W., Derby Street Ry., Duluth St. Ry., Electric Trac., Phila., Erie Elec. Motor Co., Flushing & College Pt., Galveston City Ry., Hestonville M. & F., Arch Street, Race Street, Hoosiek Ry., Interstate Consol. of, North Attleboro., Lehigh Traction, Lock Haven Traction, Lorain St. Ry., Louisville Ry., Lowell Law. & Hav., Lynn & Boston, Metrop. (Kansas City), Metrop. (N. Y.), Metrop. (Wash., D. C.), Montgomery St. Ry., Montreal Street Ry., Nashville St. Ry., Newburg Electric, New England St., Winchester Ave., Plymouth & Kingston, New Haven St. Ry., New London St. Ry., New Orleans Traction, Newton St. Ry., N. Y. & Harlem, Northampton St. Ry. (Mass.), Ogdensburg St. Ry., Paterson Ry., People's Trac. (Phila.), Portsmouth St. Ry., Po'keepsie & Wapp. F., Reading Traction, Roanoke Street, Rochester Ry., Savannah Electric, Schuylkill Traction, Schuylkill Val. Trac., Seeraton Traction, Second Ave. (Pittsb.), Sioux City Traction, Steinway Ry., Syracuse Consol.

Table with columns: GROSS EARNINGS, Latest Earnings Reported (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include Syracuse E'st-Side Ry., Syracuse St. RR., Taunton St. Ry., Terre Haute El'c. Ry., Third Ave. (N. Y.), Toronto Ry., Twin City Rap. Tran., Union (N. Bedford), Union Ry. (Saginaw), Union Ry. (Saratoga), United Tract. (Prov.), Wakefield & Stone, Waterbury Traction, West End, West Shore (Conn.), Wilkesb. & Wv. Valley, Wilmington Street, Worcester Consol.

* 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.

Table with columns: Roads, Gross Earnings (1895, 1894), Net Earnings (1895, 1894). Rows include Bath Street Ry., Columbus St. Ry., Forty-See. St. Manh. & St. N. Ave., Jamestown Street Ry., Lehigh Traction, Lynn & Boston, Metropolitan Street Ry., Montgomery St. Ry., Newburgh Elec. Ry., Rochester Railway, Scranton Traction, Second Ave. RR., Troy City, Union Ry. (New York), Union St. Ry. (Sag'w).

ANNUAL REPORTS.

Kansas City, Fort Scott & Memphis Railroad.

(Report for year ending June 30, 1895.)

In the eighth annual report, Secretary Charles Merriam says:

Betterments.—The charges to operating expenses for the year for betterment of the property amounted to \$154,293, as follows: Ballast, \$64,812; additional weight of rails (1,050 tons), \$26,250; new side tracks, \$4,951; new iron bridge work, \$19,000; improvement charged to repairs buildings, \$6,780; new equipment, \$32,500.

Bonded Debt.—During the past year 37.67 miles of additional road have been acquired, extending from the main line near South Greenfield, in a southerly direction, to Aurora, Mo., and on account of which \$360,000 6 per cent consolidated mortgage bonds had been issued at the close of the fiscal year. Since the close of the fiscal year arrangements have been made for paying off \$545,000 of the floating debt, incurred for purposes of construction and equipment, by the sale of a like amount of the 6 per cent consolidated mortgage bonds at par and accrued interest, which leaves the bonded debt at \$24,481 per mile, the authorized limit under the mortgage being \$25,000 per mile, and the road practically without any floating debt, as the cash and cash assets on hand will more than provide for all current liabilities.

Traffic.—As anticipated in the last annual report, the export business and grain traffic to the southeastern States have been light by reason of the failure of the corn crop in Kansas and Nebraska, which also materially affected the

lumber business, but the outlook for the coming year is much more encouraging.

Earnings, &c., of total System.—The following is the combined statement for the year ending June 30, 1895, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River RR. Co.

	1895.	1894.	1893.
Miles operated.....	915	915	915
Gross earnings.....	\$4,542,163	\$4,891,201	\$5,661,307
Operating expenses.....	3,132,168	3,453,167	4,161,296
Expenses, per cent of earn'gs. (68-96)		(70-59)	(73-50)
Net earnings.....	\$1,409,997	\$1,438,034	\$1,500,011
Miscellaneous interest paid.....	25,100	30,134	12,003
	\$1,384,897	\$1,407,900	\$1,488,008
Charges—			
Bond and note interest.....	\$1,238,355	\$1,303,218	
Sinking funds.....	12,000	12,000	
Traffic Cont'k. C. M. & B. RR. Co.	17,718	24,449	
	\$1,318,073	\$1,339,667	\$1,337,987
Surplus.....	\$68,824	\$68,232	\$150,014

Statistics of Operations, Etc., of K. C. F. S. & M.—Statistics of operations, etc., compiled for the CHRONICLE show the following:

OPERATIONS AND FISCAL RESULTS.				
	1894-95.	1893-94.	1892-93.	1891-92.
Miles of road June 30	671	670	670	670
Operations—				
Pass. carried, No....	793,612	761,751	921,716	888,127
Pass. carried 1 mile.	37,178,298	36,345,177	41,832,476	39,932,040
Rate per pass per m.	2-17 cts.	2-24 cts.	2-16 cts.	2-33 cts.
Freight (tons) carr'd	2,204,940	2,525,049	2,939,426	2,604,146
Fr'gt (tons) car 1 m.	325,721,729	433,245,744	529,056,614	469,978,860
Rate per ton per m.	0-833 cts.	0-706 cts.	0-716 cts.	0-759 cts.
Earnings—				
Passenger.....	\$805,732	\$16,143	\$903,778	\$929,079
Freight.....	2,714,086	3,092,826	3,787,013	3,709,597
Mail, express, etc....	48,817	497,771	420,360	352,802
Total.....	3,985,635	4,406,740	5,111,151	4,991,278
Expenses—				
Cond. transport'n....	673,531	755,507	907,592	842,355
Car repairs.....	306,392	359,623	460,124	409,030
Motive power.....	659,585	803,351	987,584	912,269
Main. of road, etc....	547,255	611,263	799,800	820,162
General.....	390,505	397,136	442,354	461,524
New equipment.....	32,500	28,635	37,500	30,000
Taxes.....	194,379	182,038	168,000	159,334
Total.....	2,794,147	3,137,553	3,802,935	3,634,674
Net earnings.....	1,191,488	1,269,187	1,308,216	1,356,604
P.ct. of exp. to earn.	70-11	71-20	74-40	72-82
INCOME ACCOUNT.				
	1894-95.	1893-94.	1892-93.	1891-92.
Receipts—				
Net earnings.....	\$1,191,489	\$1,269,187	\$1,308,216	\$1,356,604
Deduct—				
Int. on bonds, etc....	1,069,559	1,059,259	1,053,198	1,043,726
Dividends.....			117,490	1219,984
Miscellaneous.....	12,000	42,134	29,798	45,758
Kansas City M. & B.	17,719	24,449	21,610	22,160
Total.....	1,099,278	1,125,842	1,242,096	1,331,628
Balance.....	sur.92,211	sur.143,345	sur.66,120	sur.24,976
15 per cent on prof.		18 on prof.		

BALANCE SHEET JUNE 30.				
	1895.	1894.	1893.	1892.
Assets—				
Road and equipment.....	\$30,431,381	\$30,104,229	\$29,879,260	
Stocks owned.....	209,562	209,562	209,562	
Materials.....	329,068	372,849	410,016	
Trustees' account.....	442,473	387,202	359,877	
Cash.....	269,608	202,205	125,179	
Bills received.....	580,000	534,000	481,000	
Temporary investments.....	286,455	267,572		
Balance open accounts.....	298,107	440,805	315,638	
Total assets.....	\$32,896,649	\$32,522,225	\$31,780,532	
Liabilities—				
Common stock.....	9,997,000	9,997,000	9,997,000	
Preferred stock.....	2,750,000	2,750,000	2,750,000	
Bonds (see SUPPLEMENT)	17,217,000	16,857,000	17,147,000	
Trustees' accounts.....	450,354	393,239	379,432	
Interest due and accrued	221,002	231,085	212,354	
Bills payable.....	954,905	1,022,607	835,957	
K. C. Spr. & M. suspense account	338,000	338,000		
Unpaid vouchers.....	276,364	329,479		
K. C. M. & B. accrued earnings.....	6,880	9,882	8,203	
Income account.....	636,144	593,932	450,536	
Total liabilities.....	\$32,896,649	\$32,522,225	\$31,780,532	

Manhattan (Elevated) Railway.

(Report for year ending September 30, 1895.)

The fiscal year of the Manhattan Railway we understand ends, as heretofore, June 30, but at the annual meeting on Wednesday a brief statement for the year ending Sept. 30 was furnished as usual, as shown below. For the year ending June 30 the comparative report of earnings and balance sheet was in the CHRONICLE of August 17, page 279.

Refunding, Tax Suits, Etc.—The figures for the late year show a deficit of \$391,788 after payment of the usual dividends, contrasting with a surplus the previous year of \$240,180. The report, however, states that the interest on bonds includes interest on the New York Elevated Railroad first mortgage 7 per cent bonds to be retired Jan. 1, 1896, thereby effecting a net saving of \$238,000 interest per annum. The report also says: "We have every reason to expect ultimate success in the present tax litigation; this would effect an additional saving of \$285,000 per annum." This \$285,000, it is understood, has not been paid for the past year.

As further decreasing the importance of the year's deficit, it is unofficially pointed out that this is due in part to the fact that interest has been included for a portion of the year on the \$3,925,000 of consol. 4s sold in June, 1895, to retire the New York Elevated 7s, the interest on these latter bonds being also included, as they do not mature till Jan. 1, 1896. This causes a duplication of interest payments, which will also continue for three months of the year ending Sept. 30, 1896. The increase in fixed charges is likewise in a measure explained by the sale early in the present calendar year of \$2,085,000 consol. 4s issued for improvements.

The percentage of operating expenses, including all taxes, was 62-93 per cent, against 60-12 per cent in 1894, and 53-90 per cent in 1893, when taxes were included under charges. The balance to profit and loss account Sept. 30, 1895, was \$4,957,856 after deducting the year's deficit.

Loss of Passengers—On the Manhattan lines proper the total number of passengers carried decreased from 214,459,217 in 1893 to 190,669,354 in 1894 and has decreased to 179,234,356 in 1895. This loss is generally attributed to the competition of the cable roads.

Officers and Directors.—The following officers and directors were elected: President, George J. Gould; Vice President and General Manager, Frank K. Hain; Secretary and Treasurer, D. W. McWilliams; Directors, George J. Gould, Edwin Gould, Howard Gould, Russell Sage, Samuel Sloan, G. P. Morosini, George Bliss, Frank K. Hain, R. M. Gallaway, Donald McKay, Joseph Eastman and Warren B. Smith. The last-named gentleman was chosen to succeed Simon Wormser, deceased.

Statistics—For the years ending Sept. 30 results were as follows:

	1895.	1894.	1893.
Passengers carried Man'n. lines	179,234,356	190,669,354	214,459,217
" " Suburb. lines	8,538,289	5,489,469	5,161,800
Total.....	188,072,645	196,159,323	219,621,017
Gross earnings.....	\$9,745,927	\$10,138,143	\$11,137,051
Operating expenses and taxes...	6,132,827	6,095,557	6,210,160
Net earnings.....	3,613,100	4,042,586	4,926,891
Interest on bonds.....	2,204,887	2,002,406	2,015,075
Balance.....	1,408,213	2,040,180	2,911,816
Dividends.....	1,800,000	1,800,000	1,800,000
Balance.....	def.391,797	sur.240,180	su.1,111,816
P. ct. of oper. expenses to earn.	62-93	60-12	55-76

—V. 61, p. 281.

Great Northern Railway.

(Report for year ending June 30, 1895.)

The Wall Street Journal prints the following as from St. Paul. At the company's office yesterday it was not possible to get it verified.

	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$13,109,939	\$11,345,356	\$13,522,581
Operating expenses.....	7,605,737	6,900,722	7,710,971
Net earnings.....	5,504,202	4,444,634	5,811,610
Other income.....	1,307,836	1,991,516	1,018,552
Total.....	6,812,038	6,436,150	6,830,162
Charges.....	5,372,530	5,352,804	4,647,831
Balance.....	1,439,508	1,083,346	2,182,331
Dividends.....	1,250,000	1,187,500	1,000,000
Balance.....	Sur. 189,508	Def. 104,154	Sur. 1,182,331

The other income is made up of surplus earnings from operations under lease of St. Paul M. & M. Ry., \$131,671; interest on bonds owned, \$113,917; dividends on stocks owned, \$731,631; rentals from lines leased, \$238,640 39; interest and exchange, \$21,912 18; bills receivable, \$53,654 71; income from other sources, \$158,030 94; total, \$1,307,836.—V. 61, p. 703.

Third Avenue New York (Cable).

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

At the annual meeting Wednesday the old board of directors was re-elected, with two exceptions, Charles Remsen was chosen to succeed his father, who died recently, and Henry Iden was elected in place of Judge Ehrlich, deceased.

	1895.	1894.	1893.
Gross earnings.....	\$2,583,011	\$2,007,804	\$1,653,539
Operating expenses.....	1,528,469	1,070,965	1,188,235
Net earnings.....	1,054,542	936,839	465,304
Other income.....	67,052	26,633	92,303
Total.....	1,121,594	963,472	557,607
Taxes and interest.....	330,590	328,467	243,539
Net income.....	791,004	635,005	309,068
Dividends.....	559,000	560,000	240,000
Surplus.....	232,004	75,005	69,068

BALANCE SHEET OCTOBER 31, 1895.

Assets—		Liabilities—	
Cost of road.....	\$7,896,634	Stock paid in.....	\$8,600,000
Cost of equipment.....	2,081,972	Coupon bonds.....	5,000,000
Cost of real estate.....	3,678,742	Mortgages.....	71,000
Bonds.....	15,000	Open accounts.....	33,075
Cash.....	355,516	Surplus.....	323,789
Total.....	\$14,027,864	Total.....	\$14,027,864

—V. 61, p. 795.

GENERAL INVESTMENT NEWS

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

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

RAILROADS.		RAILROADS—(Con.)	
Volume 61—	Page.	Volume 61—	Page.
Ach. Top. & S. Fe.....	sale 749, 793	Oregon Ry. & Navigation.....	sale 795, 831
do do	reorg. 749, 829	Paducah Tenn. & Alabama.....	sale 750
Birm. Sheff. & Tenn. River.....	reorg. 829	Peoria Decatur & Evans.....	reorg. 831
Cape Fear & Yad. Val.....	sale 749	Phila. & Reading.....	plan 795
do do	reorg. 830	St. Joseph & Gr. Island.....	reorg. 831
do do	plan 830	Seattle L. Shore & Eastern.....	reorg. 795
Car. Cumb. Gap & Chic.....	sale 793	Toledo St. L. & Kan. City.....	reorg. 795
Cent. of Ga. Ry.—Sav. & Atl.....	sale 830	Union Pacific.....	coup. 751, 795
Chatt. Rome & Col.....	reorg. 793	do do	reorg. 793
Chattanooga Southern.....	plan 830	Wash. & Chesap. Beach.....	coup. 795
Chicago Gas.....	reorg. 793	Wisconsin Central.....	coup. 795
Chicago Peoria & St. Louis.....	reorg. 793	STREET RAILWAYS.	
Cleveland Canton & South.....	reorg. 793	Ashbury Park & Belmar.....	reorg. 793
Col. & Hock. Coal & Iron.....	reorg. 830	Augusta Street Ry.....	reorg. 793
Columb. Sand. & Hocking.....	sale 749, 830	Chattanooga Electric.....	sale 749
Distilling & Cattle Feeding.....	reorg. 792	Chic. & So. Side R. T. Co.....	reorg. 793
Green Bay Winona & St. P.....	plan 749	do do	reorg. 661
Internat'l Paek. & Prov.....	reorg. 794	Davenport & Rock Island.....	reorg. 753
Jacksonville L. & St. L.....	reorg. 750	Denver City Cable.....	sale 470
Louisv. Southeastern.....	reorg. 750	Elmira & Horseheads.....	plan 749
Kentucky & Ind. Bridge.....	Com. 794	Gettysburg El. Street Ry.....	reorg. 558
Louisv. St. L. & Texas.....	reorg. 794	Houston City Street Ry.....	reorg. 511
Macon & Birmingham.....	sale 830	Long Island Traction.....	sale 830
Mobile & Girard.....	sale 793	North & East River (N. Y.).....	sale 662
Montgomery & Eufaula.....	sale 793	do do	reorg. 74
Montgom. Tusc. & Memphis.....	reorg. 830	Orange Mountain Cable.....	sale 662
N. Y. Lake Erie & W.....	sale 831	Pueblo City Railway.....	sale 472
Northern Pacific.....	coup. 750	Seattle Cons. St. Ry.....	plan 569, 612
do do	reorg. 750, 794, 831	Syracuse Street Ry.....	consol. 704
Oregon S. L. & U. N.....	coup. 750, 795		
do do	reorg. 831		

Akron Bedford & Cleveland RR. (Electric)—Road Completed.—We have received the following interesting statement regarding this road, which is one of the first inter-urban electric roads of importance to be completed.

This company was organized October 15, 1894, under the steam railroad laws of Ohio (which permit use of electric power) and began construction in Nov., 1894. The road is now completed from Akron to Cleveland, 35 miles, having traffic arrangements with the Akron Street RR to run over its line into the center of Akron, a distance of 4 miles; and with the Cleveland Electric RR to the center of Cleveland, a distance of 5 miles. About 11½ miles is on private right of way owned in fee; 16 miles on the highway with 11 miles perpetual franchise and 5 miles 25-year franchise. The road is built in a first-class manner and has steel bridges, heavy rail, mostly T., and is well ballasted, has at present an equipment of 14 cars of the large pattern, with two 50-horse power motors under each car.

This road in addition to serving the large population of Akron, Kent, Cuyahoga Falls, Northfield, Bedford and Cleveland passes through some of the most beautiful scenery to be found in Ohio and opening an entirely new field for traffic. The line to Kent, a distance of 4 miles, is under way, but will not be completed until spring. The running time from the center of Akron to the center of Cleveland is to be one hour and thirty minutes, a distance of 35 miles; fare 60 cents one way, \$1.00 round trip. Railroad fare is \$1.90.

The Akron Bedford & Cleveland RR. Co. has a paid-up capital of \$300,000, is an Ohio corporation with stock liability and has \$100,000 first mortgage 5 per cent twenty-year gold bonds. Further bond issue is limited to \$10,000 per mile of new track. The company began operating the through line on Saturday, Oct. 26th. Power is furnished by two power houses, located one at Bedford and one at Cuyahoga Falls.

American Bell Telephone.—Berliner Patent Suit.—The Supreme Court of the United States has denied the motion of the company to dismiss the appeal of the United States in the case involving the Berliner speaking microphone. The Court holds that it has jurisdiction to try the case.—V. 61, p. 792.

Atchison System—Atlantic & Pacific.—Foreclosure Sale.—At Albuquerque, N. M., on Monday, Nov. 11, Judge Collier sustained the exceptions filed by the United States Trust Company of New York to the answer of the defendants in the foreclosure case against the Atlantic & Pacific RR. Co. A decree of sale is expected in a short time.—V. 61 p. 839.

Atchison System—Colorado Midland—Earnings.—Since the beginning of the current fiscal year on July 1 the earnings of this road have shown an improvement over the corresponding period last year, the gross for the first three months being some \$60,000 better and the net \$130,000 better than in 1894, when there was a deficit from operation. The October gross was about \$175,000. The receiver declines to make public the figures as they do not do justice, he says, to the normal earning power of the property. Justice to the security holders, however, would seem to require that they should be informed as to the results from current operation, this being especially desirable in view of the present independent operation of the road apart from the Atchison system. Under the Atchison receivers the figures were furnished weekly and monthly, but since the present receiver took charge the bondholders have been kept in the dark.—V. 61 p. 557, 829.

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

3 mos.	Gross	Net	Other	Interest	Balance,
end. Sept. 30—	earnings.	earnings.	income.	charges, &c.	surplus.
1895.....	\$5,973,022	\$2,111,806	\$146,137	\$1,291,604	\$966,339
1894.....	4,583,016	1,805,198	109,720	1,058,681	856,237

—V. 61, p. 513.

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

3 months	Gross	Net	Other	Interest	Balance,
end. Sept. 30.	earnings.	earnings.	income.	taxes, &c.	deficit.
1895.....	\$454,694	\$180,480	\$3,011	\$215,421	\$31,930
1894.....	380,038	137,284	952	209,007	70,771

Loans and bills payable Sept. 30, 1895, \$250,000, against \$240,000 on Sept. 30, 1894.—V. 61, p. 280.

Buffalo (Street) Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows. These figures do not include earnings of the "Cro-stown" road:

3 months	Gross	Net	Other	Interest	Balance,
end. Sept. 30—	earnings.	earnings.	income.	taxes &c.	surplus.
1895.....	\$348,038	\$183,961	\$5,988	\$105,138	\$84,811
1894.....	321,677	150,506	6,221	95,912	60,816

Loans and bills payable Sept. 30, 1895, were \$550,066, against \$502,614 on June 30. There were no important changes in the balance sheet.—V. 61, p. 239.

Cape Fear & Yadkin Valley RR.—Reorganization.—C. Adolphe Low, George F. Baker and William E. Strong, a committee claiming to represent a majority of Series A Bonds, request holders of both Series A & B to withhold approving the plan published last week until as a committee they can investigate the situation. They think the A & B bonds should receive better terms. It is pointed out on the other hand by the Blackford Committee that the "A" bonds are accorded by this plan \$250 per bond in new general mortgage bonds more than the "B" and "C" bonds receive. They believe in preserving the unity of the road and consider the "A" bonds have been fairly provided for.—V. 61, p. 830.

Celluloid Company—Change of Dividend Period.—This company has declared a dividend of 1 per cent and an additional dividend of one-half of 1 per cent, payable Jan. 2, 1896. The dividend hereafter will be payable in January, April, July and October, and the extra dividend is paid merely on account of the additional month included by this payment.

Central of Georgia Ry.—Bonds Offered.—The \$16,500,000 of consolidated mortgage five per cent 50-year gold bonds of the Central of Georgia Railway Company, issued in connection with the reorganization of the Central Railroad & Banking Company of Georgia, are offered to investors at 96½ and accrued interest by the New York Guaranty & Indemnity and the Mercantile Trust companies of New York. Subscriptions will be received up to the close of business on Nov. 19. The properties upon which these bonds are a lien formed for many years the most prosperous dividend-paying system of the South. Its insolvency resulted from the acquirement of extensions at heavy fixed charges. Of the roads so acquired, those which are retained in the reorganized system have been recognized principally by issue of income bonds, ranking after the consolidated issue. The property covered by the consolidated mortgage embraces all of the railroads, equipment, leaseholds, interests in other railroads and steamers, and securities owned by the company, and also such property as may be hereafter required. The new company owns absolutely 1,123 miles of railroad and holds leases in perpetuity upon 385 miles. The bonds are also a lien upon the ownership and equity of the capital stocks of the Ocean and New England Steamship Companies, which own a fleet of nine steamers plying between New York, Boston, Philadelphia and Savannah, as well as extensive and valuable terminals in the last-named city. The consolidated bonds will be the only fixed charge obligation covering the entire system and will be an absolute first lien upon 579 miles of railroad and its equipment, and the leases of the South Western and Augusta & Savannah roads and the stock of the New England Steamship Company. The liens prior to the consolidated mortgage aggregate \$13,720,000. During the receivership the physical condition of the property had been greatly improved and its equipment increased and renewed. The new company has no car trust or floating debt. By the reorganization the fixed charges of interest and rentals have been reduced about 33 1-3 per cent to \$1,864,000 per annum. The surplus earnings of the system for the year ending June 30 last, as reported by the receivers, were \$2,122,885, exclusive of expenditures for equipment and rails. During that year, however, the system was operated under traffic conditions of extreme depression; hence largely increased earnings are reasonably expected.

On subsequent pages will be found an abstract of the mortgage specially prepared for the CHRONICLE with a view to presenting all its essential features in readable form. A map of the company's system is given in the October issue of the INVESTORS' SUPPLEMENT.—V. 61, p. 830.

Central & South American Telegraph—Listing.—Additional stock for \$1,417,600, making the total \$7,917,600, will be listed Jan. 1 on the New York Stock Exchange. This new issue retires a like amount of construction certificates dated 1892.—V. 60 p. 560.

Chicago Peoria & St. Louis RR.—Sale Confirmed.—On Saturday, Nov. 9, at Springfield, Ill., Judge Allen, in the United States Circuit Court, confirmed the recent sale of this road to the Bondholders' Committee for \$2,100,000. Judge Allen directed that suitable provision be made for the protection of claimants whose claims may be filed within sixty days.—V. 61, p. 793.

Cincinnati & Green River RR.—Sale.—This road is again advertised for sale on a judgment for \$3,837. The sale is set for Nov. 25.—V. 61, p. 471.

Cincinnati Jackson & Mackinaw.—New Trackage Rights.—This company has secured trackage rights from Franklin to Middletown, Ohio, over the Cleveland Cincinnati Chicago & St. Louis, which will give it an entrance into Cincinnati. A traffic arrangement has also been made with the Baltimore & Ohio which will give the Cincinnati Jackson & Mackinaw at Sherwood a connection with Chicago.—V. 61, p. 793.

Concord & Montreal RR.—Pemigewasset Valley RR.—*Proposed Extension.*—A stockholders' meeting of the Pemigewasset Valley RR. will be held Nov. 20 at Concord, N. H., to vote on the building of an extension from North Woodstock through the Pemigewasset Valley, and to authorize the issuance of the necessary capital stock.—V. 61, p. 68.

Consolidated Gas Co. of New Jersey—Consolidation.—The gas and electric plants of Long Branch, Red Bank and Asbury Park, N. J., and franchises, covering the entire ocean front from Seabright to Sea Girt, about twenty miles, have been purchased by a syndicate headed by Emerson McMillin & Co., bankers, of New York. A company (the Consolidated Gas Co. of New Jersey) has been formed and will develop and operate the properties. Work of laying mains to connect this territory will begin at once. The plans contemplate enlargement of the works, so as to produce at least two hundred and fifty millions cubic feet of gas per annum for illuminating and fuel purposes.—*New York News Bureau.*

Crawfordsville Water & Light—Foreclosure Sale.—The sale is set for Dec. 14, 1895.

Denison & Northern Ry.—Receiver.—At Ardmore, I. T., on Tuesday, Nov. 5, the Hon. Moran Scott was appointed receiver of this company.—V. 61, p. 470.

Denver & Rio Grande RR.—Officers and Prospects.—The directors of the company on November 15 re-elected George Coppell Chairman of the Board; Edward T. Jeffery, President; William Wagner, Secretary; J. W. Gilluly, Treasurer; J. B. Andrews, Assistant Secretary, and Jesse Hoyt, Assistant Treasurer. Mr. Coppell, who has recently inspected the property, is quoted as saying:

Business throughout the West, and especially in Colorado, appears to be in a satisfactory condition. Rates generally are more stable and are a trifle better. The mining, agricultural and fruit-growing interests are flourishing all along the company's lines, as is evidenced by its satisfactory earnings. We estimate a surplus for October over all charges of from \$140,000 to \$150,000. The equipment and roadbed are in good shape, and the company is putting in seventy-five-pound rails. The gold output in Colorado is increasing and people expect that the production of that metal will exceed all estimates.—V. 61, p. 421.

Florida Central & Peninsular RR.—Annual.—For the years ending June 30 a report of earnings has been furnished us as follows:

Years—	Gross earnings.	Operating expenses.	Net earnings.
1894-95.....	\$2,272,148	\$1,690,317	\$581,831
1893-94.....	2,105,758	1,443,582	662,176

—V. 60, p. 82.

General Electric—Westinghouse Electric & Manufacturing.—Patent Suit.—On Monday, Nov. 11, the Supreme Court of the United States held that the Sawyer-Mann electric-light patent, of which it was alleged the Edison incandescent lamp was an infringement, was too broad to be sustained. The Consolidated Electric Light Co., which brought the suit, is now controlled by the Westinghouse Electric.—V. 60, p. 873; V. 61, p. 241.

Georgia Southern & Florida Ry.—Macon & Birmingham RR.—Officers—Relations Severed.—Samuel Spencer has been elected President of the Georgia Southern & Florida; W. Checkley Shaw, Vice-President, and B. C. Smith, Secretary and Treasurer. Orders have been given that the Macon & Birmingham, which has been operated as a division of the Georgia Southern & Florida, shall be relinquished to its receivers.—V. 61 p. 429, 830.

Inter State Consolidated Street Ry.—Securities Authorized.—The Massachusetts State Railroad Commissioners have authorized the company to issue \$230,000 of stock and \$150,000 bonds, a total of \$380,000, of which \$62,800 for improvements and additions, and the balance on account of roads originally purchased by it. These figures include the \$100,000 stock and \$90,000 bonds previously authorized.—V. 61 p. 662.

Jacksonville Tampa & Key West RR.—Reorganization Notice.—The Committee of First Mortgage Bondholders, Winthrop Smith, Chairman, gives notice that a majority of the bonds have already been deposited with the committee, and notifies all bondholders who have not already signed the agreement and deposited their bonds to do so with the Pennsylvania Company for Insurances, &c., by Nov. 20, after which date bonds will only be received at the discretion of the committee.—V. 61, p. 194.

Jarvis-Conklin Mortgage Trust.—Receivers' Sale.—The receivers will sell at auction on Dec. 13 all the assets of the company which they hold. Further particulars may be obtained at their office, 51 Wall St.—V. 61, p. 611.

Long Island 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.....	\$1,478,494	\$688,509	\$66,000	\$295,137	\$139,372
1894.....	1,405,472	633,476	66,397	288,585	411,248

Manhattan (Elevated) Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows.

3 months end, Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Dividends.
1895.....	\$2,074,193	\$755,064	\$74,337	\$766,790	\$62,611
1894.....	2,045,510	795,175	37,500	660,223	172,447

Dividends amounting to \$450,000 for the quarter were paid in each year, leaving a deficit of \$387,389 for the quarter in 1895, against a deficit of \$277,553 in 1894.—V. 61, p. 281.

Manufacturers' Trust Co. (Brooklyn)—Stock Subscription.—The \$500,000 capital stock of this new trust company was all subscribed for within a few hours at \$200 per \$100 share. The company when it begins business early next year will therefore possess a surplus of \$500,000.

Metropolitan Traction—Metropolitan Street Ry. (N. Y. City).—Quarterly.—Earnings of the railway company 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.....	\$1,532,425	\$732,073	\$49,587	\$513,132	\$268,528
1894.....	1,367,332	546,625	46,206	459,996	132,835

—V. 61, p. 794.

Eighth Avenue RR.—Control of this road has been acquired in the interest of the Metropolitan Traction Company on terms not made public.

Metropolitan Street Ry.—Columbus & 9th Avenue RR.—Consolidation.—At Albany on Tuesday was filed a certificate of agreement of consolidation of these companies under the title of the Metropolitan Street Ry. Co. The capital is \$16,500,000.—V. 60, p. 1146; V. 61, p. 794.

New England RR.—New Officers.—At Hartford, Conn., on Thursday, Nov. 14, the following directors were elected by a unanimous stock vote of the shares represented at the meeting: William T. Hart, Francis L. Higginson, N. W. Rice and Charles L. Lovering of Boston; Jesse Metcalf and Gorham P. Pomroy, of Providence, R. I.; Frederick J. Kingsbury and D. S. Plume, of Waterbury, Conn.; Charles P. Clark, of New Haven, Conn.; Robert Bacon, of New York, and John W. Doane, of Chicago, Ill. Executive officers were elected as follows: President, Charles P. Clark, of New Haven; Vice-President, William T. Hart, of Boston; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phippen, of Boston; General Manager, J. T. Odell. A majority of the stock of the road was voted in the interest of the New York New Haven & Hartford Railroad.—V. 61, p. 662.

New England RR.—Listing.—This company's common stock for \$12,938,700 has been listed on the New York Stock Exchange, power being given to increase this to \$20,000,000 as additional amounts are issued.—V. 61, p. 663.

New Jersey Electric Ry.—Coupon Payment.—This Company paid half its November interest in cash and the balance in scrip, redeemable either in cash or bonds six months hence. It is reported that 90 per cent of the bondholders have consented to this arrangement.

Mr. Morriss, Chairman of the board of directors, is quoted as denying that the road is in danger of bankruptcy, since he says the part from Singac to Rutherford is paying both running expenses and interest charges, and the Rutherford-Hoboken end meets operating expenses.

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

3 months end, Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$105,125	\$28,005	\$1,424	\$13,523	\$14,432
1894.....	94,953	15,074		12,558	2,516

—V. 61, p. 279.

New York Chicago & St. Louis RR.—Quarterly.—Earnings for the quarter and the nine months 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.....	\$1,576,067	\$398,860	\$1,424	\$295,442	\$114,842
1894.....	1,430,603	381,645	1,649	282,943	100,351
9 months—					
1894-95.....	\$4,496,984	\$926,446	\$5,108	\$859,642	\$71,912
1893-94.....	3,968,676	704,424	5,381	831,500	df. 141,695

—V. 61, p. 240.

N. Y. Lake Erie & Western RR.—Erie RR.—Sale Confirmed.—Judge Lacombe, in the United States Circuit Court on Monday, confirmed the sale of the Erie to the reorganization committee for \$20,000,000. With reference to the claim that his Court did not possess jurisdiction, he said:

There seems no good reason why the Court which originally acquired jurisdiction to care for and dispose of the property in a controversy between citizens of different States should not retain such jurisdiction to dispose of the claims of all parties appearing, whatever their citizenship.

New Company.—At Albany on Thursday, Nov. 14, was filed the certificate of organization of the *Erie Railroad Company*, which succeeds to the property of the old company, and will presently become the owner in fee simple of the properties heretofore known as the Chicago & Erie and New York Pennsylvania & Ohio. Full particulars as to the capitalization and obligations of this new company were given in the reorganization plan, which was published at length in the CHRONICLE of Aug. 31, page 368.

The temporary board of directors named in the certificate of incorporation is as follows: Temple Bowdoin, C. H. Coster, J. H. Emanuel, Jr., A. H. Gillard, A. B. Hopper, Thomas W. Joyce, Walter S. Kenneys, J. P. Morgan, Jr., Francis Lynde S. etson, Mortimer F. Smith, W. S. Townsend, J. H. Tierney and E. B. Thomas. This board met and elected officers as follows: President, E. B. Thomas; Third Vice-President, Andrew Donaldson; Fourth Vice-President, G. G. Cochran; Secretary, J. A. Middlecoo; Treasurer, Edward White. The company paid an organization tax on its capital of \$182,500.—Vol. 61, p. 831.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end, Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,038,931	\$382,117	\$18,840	\$231,452	\$169,505
1894.....	1,057,170	382,763	18,840	232,887	168,718

Loans and bills payable Sept. 30, 1895, \$220,000, against \$421,500 on Sept. 30, 1894.—V. 61, p. 559.

New York Pennsylvania & Ohio RR.—Reorganization Notice.—Notice is given to the first mortgage bondholders that the necessary majority of the scrip for first mortgage bonds having now been deposited for enforcement, in accordance with the agreement for foreclosure of 6th September, 1895, under which it is intended to carry out the proposed arrangement with the new Erie Company, the 30th November has been fixed as the final date on which the scrip can be received except upon payment of such fine as may hereafter be determined upon by the trustees.—V. 61, p. 472.

Northern Pacific RR.—Receivership.—The representatives of the Farmers' Loan & Trust Company, the mortgage trustee, have been to Portland, Ore., and are returning, interviewing the judges of the several circuit courts through whose districts the road passes in the effort to secure a unified receivership.

Land Decision.—At Washington, Nov. 14, Secretary Smith rendered a decision holding that the eastern terminus of the Northern Pacific is at either Thomson, Minn., or Superior, Wis. (which he does not undertake to say) instead of Ashland, Wis., as always has been claimed by the company. This decision is said to involve about 800,000 acres of land to which the company laid claim.—V. 61, p. 831.

Ohio Southern RR.—Meeting of Security Holders.—Rush C. Hawkins and Robert J. Kimball give notice that the holders of second mortgage bonds and of stock will meet at the office of R. J. Kimball & Co., 16 Broad Street, New York, on Saturday, Nov. 16, at 1 o'clock P. M., to hear any reports that may be made as to the condition of the affairs of the company, and to see if any action is necessary for the protection of their interests.—V. 61, p. 750.

Oregon Improvement.—Change in Committee.—Messrs. John G. Moore and Henry W. Cannon have retired from the first mortgage bondholders' committee, and Mr. E. Rollins Morse, of Boston, has become a member of the committee. Mr. Moore is going to Europe and Mr. Cannon retires because of his recent election as a director on the Great Northern. A majority of the bonds have been deposited with the committee, and November 29 has been fixed as a limit for receiving further deposits. In due course the various propositions that have been suggested will be submitted to the bondholders for their consideration, but it is thought that no plan of reorganization will be finally formulated for some months.—V. 61, p. 662.

Oregon Ry. & Navigation.—Sale of Collateral.—The sale of collateral securing the collateral trust has once more been postponed; Dec. 3 is the date now set for it.

Oregon Ry. Extension Co. Foreclosure.—The Bay State Trust Co. has commenced foreclosure proceedings against the Oregon Ry. Extension Company whose bonds are pledged as part security for the Navigation Company's collateral trust bonds. Similar proceedings under the Washington & Idaho mortgage, which secures the balance of the collateral, were begun last September.—V. 61, p. 831.

Oregon Short Line & Utah Northern Ry.—Coupons.—At Omaha on Monday, Nov. 11, Master-in-Chancery Cornish filed orders in the Dillon case for the payment of the interest due on Oregon Short Line 6s Feb. 6, 1895, and in the Richardson case for the payment of the interest on the Utah & Northern 7s due Jan. 1 and July 1, 1895. On Wednesday the American Loan & Trust Company of Bos. on, trustee of the Oregon Short Line & Utah Northern consolidated mortgage, filed a bill of exceptions to the report of the Master ordering these payments.—V. 61, p. 831.

Paducah Tennessee & Alabama—Tennessee Midland—Louisville & Nashville—Control.—It is rumored that the Paducah Tennessee & Alabama and the Tennessee Midland recently sold in foreclosure will be controlled in the interest of the Louisville & Nashville, the object being to keep other companies out of the territory.—V. 61, p. 750.

Philadelphia & Reading RR.—North Pennsylvania RR.—Refunding.—The Philadelphia Ledger says:

We are informed that arrangements have been made for the refunding of the North Pennsylvania Railroad 7 per cent mortgage loan due in May, 1896. The loan is \$1,500,000, and the new rate of interest will be 4 per cent, thus saving the Reading receivers after May next an annual expenditure of \$45,000.—V. 61, p. 795.

Reorganization Plan.—The CHRONICLE is informed the plan will probably be issued within a week or ten days. There is much gossip but no trustworthy information regarding its provisions.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Non-payment of Dividend.—As to the failure of the company to resume the payment of dividends on its preferred stock, an official is quoted as saying:

While our revenue on the Western lines is large, the outlays for improvements are on a large scale. The widening of tunnels and construction of new bridges and station buildings between Pittsburg and Indianapolis and Cincinnati, which is now going on, will cost close on to \$1,000,000, but as the net earnings this year promise to be over \$1,500,000, and the indications point to still larger earnings for the coming year, present improvements are of a nature to make it necessary to pass the dividend. The Pan-Handle needs four tracks between Pittsburg and Wheeling Junction at present and double tracks from Wheeling Junction to Columbus, and even as far as Indianapolis, as its traffic is enormous and is increasing at a phenomenal rate.—V. 61, p. 751.

Pittsburg Fort Wayne & Chicago RR.—Newspaper Error.—The daily papers have circulated widely an error regarding this company to the effect that it was about to fund its floating debt and reduce its capital stock. This error first appeared in a New York paper, where it was occasioned by the misplacing of a paragraph with reference to the American Type Found-

ers' Co. As applied to the Fort Wayne Company the statement appeared too ridiculous to need denial, but since it has been copied in the foreign financial journals it seems proper to correct any wrong impression produced by it.—V. 60, p. 1102.

Rio Grande Southern RR. Officers.—At the meeting of the board of directors November 15 the following were elected officers of the company for the ensuing year: Edward T. Jeffery, President; George Coppell, Vice-President; J. W. Gillully, Treasurer; J. B. Andrews, Secretary; Joseph S. Dale, Assistant Secretary.—V. 61, p. 153, 421.

Second Avenue Railroad (N. Y. City).—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, &c.	Balance, surplus.
1895.....	\$275,921	\$88,253	\$625	\$39,617	\$49,261
1894.....	284,593	94,740	625	45,169	50,196

—V. 61, p. 282.

St. Louis Cape Girardeau & Fort Smith.—Receiver's Certificates.—Judge Riley of the Missouri Circuit has authorized the issue of \$40,000 of receiver's certificates to relay the road between Delta and Cape Girardeau with heavy rails and otherwise improve it. The improvements will be made by the receiver, under the direction of the Consolidated Bondholders' Reorganization Committee, which represents about \$850,000 of the bonds. A trackage arrangement with the St. Louis Southwestern is said to be under consideration.—V. 61, p. 704.

St. Louis Chicago & St. Paul RR.—Annual Statement.—Receiver Chas. E. Kimball has favored the CHRONICLE with the following statement of earnings for the year ending June 30, 1895: Gross earnings, \$238,223; operating expenses, \$186,539; net earnings, \$51,684.

Sept. 1, 1895, there were receiver's certificates for \$381,933 outstanding.

St. Paul Gas Light.—Control.—Messrs. Emerson McMillin & Co., representing a syndicate, has acquired control of the St. Paul Gas Light Co. of St. Paul, Minn., by the purchase of 8,000 shares of the stock out of a total issue of 15,000 shares.

San Francisco & San Joaquin Valley RR.—Construction.—Good progress is reported in the construction of this road. Grading is well under way and track-laying has begun.—V. 60, p. 837.

Staten Island Rapid Transit 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, &c.	Balance, surplus.
1895.....	\$294,002	\$149,341	\$69,977	\$79,364
1894.....	380,939	195,437	83,101	112,336

Loans and bills payable Sept. 30, 1895, were \$696,000, against \$752,000 in 1894.—V. 60, p. 838.

Third Avenue RR. (N. Y. City)—King's Bridge Franchise Purchased.—The franchise for the King's Bridge Road extension was purchased by this company at public auction Thursday afternoon at 39½ per cent of the gross receipts more than the upset price, which is 3 per cent of the gross receipts for the first five years and 5 per cent thereafter. In addition to the amount of its bid the Third Avenue Company was required, within thirty days after it should get the right of way to build, to pay \$250,000 into the city treasury. This is in the nature of a bonus imposed upon itself by the Third Avenue Company.—V. 61, p. 795.

Troy City Ry.—Quarterly.—Earnings for the quarter Sept. 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895.....	\$138,980	\$72,270	\$679	\$29,396	\$43,553
1894.....	118,916	61,709	814	30,367	32,156

—V. 61, p. 279.

Union Pacific Ry.—Notice to Bondholders.—H. Livingston Rogers of this city, who represents a substantial amount of first mortgage bonds of the Union Pacific Railway Co., requests holders to send for documents containing details as to a settlement for their coupons and principal.—V. 61 p. 831.

Union Railway (of N. Y. City)—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, &c.	Balance, surplus.
1895.....	\$135,375	\$60,805	\$750	\$32,427	\$29,128
1894.....	136,338	69,166	250	37,674	31,742

—V. 61, p. 832.

United States Book.—Foreclosure Suit.—The Manhattan Trust Co., as mortgage trustee, has instituted foreclosure proceedings under the mortgage securing the \$1,000,000 of first mortgage bonds.—V. 61, p. 431.

United States Cordage—Standard Rope & Twine Company.—Incorporation.—On Friday, Nov. 8, the Standard Rope & Twine Company was incorporated under the laws of New Jersey, to take over the property recently purchased by the reorganization committee of the United States Cordage Co. The incorporators are John Kean, Augustus C. Kellogg, Wm. R. Travers, Wm. R. Potts and Wm. Barbour.—V. 61, p. 569.

Western N. Y. & Pennsylvania Railway.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows. This company is a reorganization of the W. N. Y. & P. Railroad sold in foreclosure in February, 1895.

3 mos. end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895.....	\$931,575	\$279,457	\$7,108	\$158,151	\$128,414
1894.....	954,307	378,622	216	310,293	68,545

Loans and bills payable Sept. 30, 1895, were \$247,920.—V. 61, p. 751.

Reports and Documents.

CENTRAL OF GEORGIA RAILWAY CO.

ABSTRACT OF CONSOLIDATED MORTGAGE DATED NOV. 1, 1895, SECURING \$18,500,000 OF 5 PER CENT GOLD BONDS, DUE NOV. 1, 1945.

PARTIES.

CENTRAL OF GEORGIA RAILWAY COMPANY, of Georgia, hereinafter called the "Railway Company," party of the first part, and THE MERCANTILE TRUST COMPANY, of New York, hereinafter called the "Trustee," party of the second part.

PREAMBLE.

Whereas, the said railway company has, through purchase at judicial sale, become the owner of a line of railroad in the State of Georgia, extending from the City of Savannah through Macon to the City of Atlanta, together with a branch to Milledgeville, formerly belonging to the Central Railroad & Banking Company of Georgia, and has purchased certain other lines of railroad and other property more particularly described hereafter, and to pay for the same and for betterments thereon, will need a large sum of money;

And whereas, its stockholders and board of directors have duly authorized a mortgage substantially in the form of this indenture;

And whereas, its board of directors has resolved that the said mortgage, and the bonds secured thereby, be executed and delivered in behalf of the company by its president, or any vice-president and the secretary, or any assistant secretary thereof, and the coupons attached to said bonds shall bear the engraved signature of the treasurer;

And whereas, the form of the said bonds to be secured by the said mortgage is to be in substance as follows:

UNITED STATES OF AMERICA.

CENTRAL OF GEORGIA RAILWAY COMPANY.
CONSOLIDATED MORTGAGE FIVE PER CENT GOLD BOND.

No. \$1,000-
For value received, the Central of Georgia Railway Company, a corporation organized and existing under the laws of the State of Georgia, hereby promises to pay to The Mercantile Trust Company of New York, or bearer, One Thousand Dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of November, in the year 1945, at the office or agency of the Railway Company in the City of New York, N. Y., with interest at the rate of five per cent per annum from November 1, 1895, payable semi-annually in like gold coin, at said office or agency on the first days of May and November in each year, upon surrender of the annexed coupons therefor as they severally mature.

The principal and interest of this bond are payable without deduction for any tax or assessment which the said Railway Company may be required to pay or retain therefrom under or by reason of any present or future law; the Railway Company hereby agrees to pay all such taxes or assessments.

This bond is one of a series of coupon bonds and registered bonds of the said Railway Company, duly approved and authorized by its stockholders and directors, all of which bonds bear interest at the rate of five per cent per annum, and are issued and to be issued in pursuance of the terms of the mortgage or trust deed next hereafter recited, whereby the total issue of such bonds is restricted to the sum of \$18,500,000.

This bond and all others of such issue are equally secured by the Consolidated Mortgage or Deed of Trust dated November first, 1895, executed by the said Railway Company to The Mercantile Trust Company, of New York, as Trustee, upon all and singular the railways, equipment, appurtenances, leaseholds, properties, securities, tolls, income and franchises of said Railway Company mentioned in said Mortgage or Deed of Trust, to which reference is hereby made for the full description of the property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same.

This bond may be registered as to the principal thereof in the owner's name on the books of the Railway Company, at its office or agency in the City of New York. Such registry must be noted on the bond by the transfer agent of the Railway Company, after which no transfer shall be valid unless made on the said Company's books by the registered owner and similarly noted on the bond, but the same may be discharged from registry by being transferred to bearer, after which it may be transferred by mere delivery, and may again, from time to time, in like manner and with like effect, be registered or transferred to bearer as before.

Such registration shall not affect the continued negotiability of the coupons by delivery alone.

This bond is exchangeable for a registered bond without coupons in the manner provided in said Mortgage or Deed of Trust.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate of The Mercantile Trust Company, of New York, endorsed thereon.

In witness whereof, the Central of Georgia Railway Company has caused these presents to be signed by its President or Vice-President and its corporate seal to be hereunto affixed, and attested by its Secretary, and the coupons for said interest to be attached hereunto bearing the engraved signature of its Treasurer this first day of November, A. D. 1895.

CENTRAL OF GEORGIA RAILWAY COMPANY,

By _____

Vice-President.

Attest:

Secretary.

FORM OF COUPON.

The following shall be the form of interest coupon, of which the first is to be payable May 1, 1896:

\$25.
On the first day of _____ Central of Georgia Railway Company will pay the bearer at its agency in the City of New York Twenty-Five dollars in gold coin, free from all taxes, being six months' interest then due on its Consolidated Mortgage Gold Bond No. _____ Treasurer.

REGISTERED BONDS.

The registered bonds shall be in recital and substance similar to the coupon bonds, but payable to the registered holder or transferee and without coupons.

FORM OF TRUSTEE'S CERTIFICATE.

The trustee's certificate to be endorsed on the bonds is as follows:

This Bond is one of a series of bonds described in the within-mentioned mortgage or deed or trust, executed by Central of Georgia Railway Company to the undersigned.

THE MERCANTILE TRUST COMPANY,
Trustee.

By _____

Vice-President.

Now, Therefore, this Indenture Witnesseth, That, in order to secure equally the payment of the principal and interest of all such bonds at any time outstanding and lawfully issued hereunder,

The Railway Company, party of the first part, in consideration of the sum of one dollar, has executed these presents with all the covenants thereof and has transferred unto the Trustee, party of the second part, its successors and assigns forever:

PROPERTY CONVEYED.

ALL AND SINGULAR the following railroads, estates, leases, leasehold interests, stocks, bonds, properties, rights, franchises and privileges of the said Central of Georgia Railway Company, now owned or to be hereafter acquired, described as follows:

1. The main line and branch: Miles.
Savannah, Ga. to Atlanta, Ga., and branch from Gordon, Ga., to Milledgeville, Ga. 312
Subject, however, as to the said main line and branch and its equipment and appurtenances, and 19,950 shares of the Ocean Steamship Co., to the superior lien of the first mortgage 5 per cent bonds of 1895 for \$7,000,000.
2. All and singular the railroads formerly belonging to the Savannah & Western RR. Co. as follows:
Meldrum, Ga. to Lyons, Ga.; Americus, Ga. via Columbus, to Birmingham, Ala.; Griffin, Ga. to Carrollton, Ga.; Columbus, Ga. to Greenville, Ga.; Opelika, Ala., to Roanoke, Ala.; Eufaula, Ala. to Ozark, Ala., said six lines aggregating 431
Also the River Front RR. in Savannah.
Also the graded line of railroad partly constructed between Savannah and Dublin, formerly known as the Savannah Dublin & Western Short Line Railway.
Stock of the Savannah & Ogeechee Canal Company and its right of way, berme banks, lands and other property in Chatham County, Georgia. Being all the property described in the decree of foreclosure entered against the Savannah & Western RR. Co. Aug. 26, 1895.
3. The railway formerly known as the Montgomery & Eufaula Ry: Eufaula to Montgomery, Ala. 80
4. The railroad formerly known as the Mobile & Girard RR.: Columbus, Ga. to Searight, Ala. (including about 16 acres of land situated in the city of Columbus, with all extensions and rights of extension of said railroad) 124
Subject, however, as to said road and appurtenances, etc., to the superior lien of a divisional first mortgage on said properties, securing \$1,000,000 of 5 per cent bonds.
5. The railroad formerly known as the Macon & Northern RR.: Macon, Ga. to Athens, Ga. 106
Subject, however, as to this line to the superior lien of \$840,000 first mortgage 5 per cent divisional bonds.
6. The railroad formerly known as the Savannah & Atlantic RR.: Savannah, Ga. to Tybee Island. 18
7. All right, title, leasehold interest and estate in the South Western RR. of Ga.:
Macon, Ga. to Columbus, Ga., with branches to Albany, Blakely, Fort Gaines, Columbus and Eufaula (together with all appurtenances, equipment and franchises) 332
Such leasehold interest being evidenced by a written contract of lease for 101 years dated Oct. 17, 1895, between the South Western RR. Co. as lessor, and the party of the first part as lessee, which contract of lease shall be duly transferred to the trustee so as to bring such leasehold estate under the lien of this consolidated mortgage and firmly constitute it a part of the security for the bonds issued hereunder.
8. All the right, title, leasehold estate and interest in the Augusta & Savannah RR., Millen, Ga. to Augusta, Ga. 53
Together with all appurtenances, equipment, property and franchises thereunto belonging.
Such leasehold interest being evidenced by a written contract of lease for 101 years dated October 17, 1895, between the Augusta & Savannah RR. Co. as lessor and the party of the first part hereto as lessee, which contract of lease shall be duly transferred to the trustee, so as to bring such leasehold estate under the lien of this consolidated mortgage and firmly constitute it a part of the security for the bonds issued hereunder.

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to, or used in connection with, the lines of railway above mentioned, or any thereof —including any and all roadbed, branches, extensions, rights of way, rails, tracks, side-tracks, bridges, viaducts, buildings, turn-tables, docks and fixtures, and all other things at any time appertaining to such lines of railway, or any one of them; all lands occupied by or designed for depots, warehouses, compresses or other structures at any terminus, or on or along such lines of railway; all locomotives, cars and other rolling stock, equipment, tools, implements, supplies and other chattels now or hereafter acquired for use upon such lines of railway or branches, and all less-holds or contracts, covenants and agreements now held or hereafter acquired; all property, real or personal, of every kind and description, now or hereafter acquired for use upon or in connection with, or for the purpose of, such lines of railway, or any such branch, leased or operated line; all corporate rights, privileges and franchises which the railway company now has, or hereafter can or shall acquire, appertaining to the construction, maintenance or operation of such lines of railway, and any and all the rents, issues, profits, tolls and other income of such lines of railway; also all the rights, privileges, franchises, properties, real or personal, rights and things, which the railway company may or shall hereafter possess, or become entitled to possess, for

the purpose of, or in connection with, such lines of railway or any such branch or leased or operated line.

(9) Also all the right, title, ownership, equity of redemption and interest of the party of the first part in and to the following stocks and bonds:

Port Royal & Western Carolina first mortgage bonds.....	\$1,460,000
Atlanta & West Point Railway Company stock.....	145,400
Montgomery & Eufaula Railway stock.....	614,000
Ocean Steamship Company stock.....	1,995,000
Western Railway Company of Alabama stock.....	1,500,000

Subject to the Collateral Trust Mortgage executed May 2, 1887, by the Central Railroad & Banking Company of Georgia, whereby the said stocks and bonds were pledged as security for the payment of an issue of \$5,000,000 5 per cent bonds, of which bonds \$4,880,000 par value are now outstanding and unpaid.

Subject also as to the \$1,995,000 capital stock of the Ocean Steamship Company to the first mortgage of the Central of Georgia Railway securing \$7,000,000 of 5 per cent bonds dated 1895.

(10) Also, all the right, title, ownership, equity of redemption and interest of the party of the first part in and to the following stocks and bonds:

Port Royal & Augusta RR. general mortgage bonds.....	\$953,000
South Western RR. Co. stock.....	119,800

The latter being now held by the Georgia Railroad & Banking Company as security for the performance of the covenants of a lease of its road.

(11) Also, the following shares of stock and bonds herewith transferred and delivered to the trustee herein to be by it held as hereinafter provided.

Atlanta & West Point Ry. Co. stock.....	\$43,100
Sylvania RR. 1st mortgage bonds.....	10,000
Talbotton RR. 1st mortgage bonds.....	25,000
Louisville & Wadley RR. 1st mortgage bonds.....	25,000
South Western RR. Co. stock.....	24,200
New England & Savannah steamship Co. stock.....	4,995 shares
Upson County stock.....	1,164 21-30 shares
Wrightsville & Tennille RR. preferred stock.....	2,800 shares
Wrightsville & Tennille RR. common stock.....	10 shares

Also all title, property and franchises in all other lines of railway, extensions and branches now owned, leased or held by the railway company, notwithstanding the same may not be particularly set forth or described in this indenture.

Also, all title, property and franchises in all lines of railway and branches hereafter acquired, held, owned or leased, subject nevertheless to all conditions upon which any such property shall be acquired, and to all provisions of this indenture concerning property hereafter acquired, and subject also to the obligations, if any, secured by any pledge or mortgage of such property subject to which it may be acquired by the party of the first part hereto.

ALL THE BONDS TO BE EQUALLY SECURED.

But in trust, nevertheless, for the equal and proportionate security of all and every the present and future holders of any and every bond and interest obligation; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof.

ARTICLE ONE.

BONDS FOR \$16,500,000 TO BE ISSUED AT ONCE.

(1) Of the bonds authorized to be secured by this indenture, bonds to the amount of \$16,500,000 shall be at once delivered to the railway company to enable it to acquire the title to the different railroads, leasehold interest, stocks, bonds and other properties hereinbefore more particularly described.

BONDS FOR \$2,000,000 RESERVED FOR EQUIPMENT AND BETTERMENTS, BUT ONLY \$500,000 TO BE ISSUED IN ANY ONE YEAR.

(2) The remainder of the authorized issue hereunder, being \$2,000,000, shall be reserved to be certified by the trustee, not immediately, but only from time to time hereafter as follows: The trustee shall certify upon resolutions of the Board of directors of the railway company, stating that such bonds, or the proceeds thereof, are to be set aside from all other assets of the railway company, and are to be used only for the purchase of equipment and for the purpose of betterments upon lines of railway owned or leased and hereinbefore described and subject to the lien of this indenture, or to reimburse the railway company for outlays made for the purposes aforesaid or some one or more of them.

Provided, that the trustee shall not certify or deliver any bonds under the foregoing authority to an amount exceeding \$500,000 in any one fiscal year.

ARTICLE TWO.

COMPANY COVENANTS TO PAY RENTALS AND INTEREST ON PRIOR MORTGAGES, ETC.

FIRST. The railway company covenants that it will not suffer any default in the payment of any sum payable under the leases of the South Western RR. Co. or the Augusta & Savannah RR. Co.

In case of any such default the trustee, from time to time, upon the request in writing of the holders of a majority of the bonds outstanding hereunder, may itself pay any such sum so in default and thereupon shall have a lien for such advances upon the premises hereby mortgaged, which lien shall be entitled to priority in rank upon the mortgaged premises over any bonds or coupons hereby secured.

SECOND. That it will punctually pay all lawful claims which unpaid might take precedence over this indenture, and it especially covenants that it will punctually pay the interest and principal when and as the same from time to time accrues upon its \$7,000,000 main line first mortgage, upon its \$1,000,000 first mortgage upon its Mobile & Girard Division, upon its \$840,000 first mortgage upon the Macon & Northern Division, and of all the bonds outstanding under the \$5,000,000 collateral trust mortgage executed by the Central Railroad & Banking Company of Georgia, dated May 2, 1887.

BONDS TO BE ISSUED AS HEREIN PROVIDED.

THIRD That it will not dispose of any bonds hereunder in any manner other than in accordance with the provisions of this indenture, and will apply the proceeds thereof for the purposes herein prescribed and to no other purpose.

PRINCIPAL AND INTEREST TO BE PAID PUNCTUALLY, TAX FREE.

FOURTH. That it will punctually pay to every holder of any bond secured hereby the principal and interest accruing thereon, "without deduction from either principal or interest for any tax or taxes which it may be required to pay or retain therefrom under or by reason of any present or future law, and it shall and will pay every such tax."

WAIVER OF STAY, VALUATION AND REDEMPTION LAWS.

FIFTH. That it will not at any time take advantage of any stay or extension law now or at any time hereafter in force, or of any law providing for the valuation or appraisal of the mortgaged premises, or of any statute of the United States or of any State to redeem the property when sold; and it agrees that it will not delay the execution of any power herein granted and delegated to the trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been enacted.

COVENANTS TO MAKE DEEDS OF FURTHER ASSURANCE, ETC.

SIXTH. That all lines of railway and property of every kind, when hereafter acquired, as above provided, from the proceeds of bonds secured by this indenture, shall, without any further conveyance or assignment, immediately become subject to the lien of this indenture as fully as though now owned by the railway company, and specifically embraced in the granting clauses of this indenture; and that at all times hereafter it will execute all such further assurances as the trustee may reasonably require for the purpose of expressly subjecting any such acquired roads or properties to the lien of this indenture.

SEVENTH.—That upon the demand of the trustee, from time to time hereafter, it will transfer unto the trustee all real and personal estate, corporate rights and franchises which it shall acquire as appurtenant to any railroad hereby mortgaged. And it will also make all such further conveyances for the better assuring unto the trustee the property hereby conveyed or covenanted to be conveyed to the trustee as its counsel learned in the law shall reasonably require for better carrying out the purposes of this indenture.

COMPANY MAY ACQUIRE OTHER LINES OF RAILWAY FREE FROM LIEN OF THIS MORTGAGE.

But nothing in this indenture is intended to limit the right of the railway company, hereinbefore reserved, to construct or acquire, either free from, or subject to, encumbrance, other lines of railway or interests therein, and to assume or create liens or leaseholds therein on all railroads hereafter acquired and not described herein superior and prior to the lien hereof.

COVENANTS TO PAY ALL TAXES AND ASSESSMENTS.

EIGHTH. That it will, from time to time, pay all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged.

REGISTRATION—BONDS MAY BE REGISTERED IN NEW YORK WITH OR WITHOUT COUPONS.

NINTH. That it will, at its agency in the City of New York, keep registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the trustee. Upon presentation for such purpose, it will register therein any coupon bonds, and also all bonds without coupons issued under the provisions hereof. The railway company, for the purpose of making a list of the registered holders, may close its books for the registration of such bonds, and for the changing of coupon bonds into registered bonds without coupons, for the period of ten days preceding the maturity of the several instalments of semi-annual interest. The registered holder of any coupon bond may register the same as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal thereof shall be payable to any person presenting the same. Successive registrations as aforesaid may be made from time to time as desired; but such registration shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely.

Any coupon bond or bonds amounting to \$1,000 or to any multiple of \$1,000, together with all unmatured coupons thereto belonging, may be exchanged for registered bonds without coupons. In every such case the trustees shall forthwith cancel the bond and coupons surrendered, and deliver the same to the railway company. The interest on such registered bonds without coupons shall be paid only to the several registered holders of such bonds, or upon their written orders. For

any transfer of registered bonds without coupons the railway company, at its option, may make a charge not exceeding one dollar for each new registered bond issued in exchange for any surrendered bond or bonds.

BONDS DESTROYED OR MUTILATED MAY BE REPLACED.

In case any bond issued hereunder shall become mutilated or shall be destroyed, upon the surrender of any such mutilated bond to the trustee, or upon the filing with the trustee of satisfactory evidence of such destruction, the railway company, in its discretion, may issue and the trustee may certify upon proper indemnification a new bond bearing the same serial number in lieu of the bond so mutilated or destroyed.

ARTICLE THREE.

DEFAULT FOR SIX MONTHS—THE TRUSTEE MAY TAKE POSSESSION.

FIRST. In case of default for six months in the payment of any interest on any bond at any time secured by this indenture, or by any prior mortgage recited herein; or in case of default in the punctual payment of the principal of any bond secured hereby or by any prior mortgage recited herein; or in case of default for six months in the payment of any tax, assessment or other governmental charge lawfully imposed upon any part of such property after written notice thereof from the trustee or from any holder of bonds hereby secured; or in case of default for six months in the due performance of any other covenant herein contained, after written notice thereof from the trustee or from any holder of bonds hereby secured; then the trustee may enter into all and singular the railway and franchises hereby conveyed and may conduct the business thereof, either personally or by its receivers, agents or attorneys. Upon such entry the trustee may maintain and insure the rolling stock, tools and machinery and other property, buildings, bridges and structures in the same manner and to the same extent as is usual with railway companies, and may make all necessary or proper repairs, betterments and improvements thereto and thereon, as well in respect of the rolling stock or equipment as in respect of the railways and appurtenances, and other subject matter as to it may seem judicious. And it may collect all profits of the same and also the income from stocks and bonds pledged hereunder, and after deducting the expenses of operating said railways, and of all repairs, betterments and improvements and other proper charges upon the said premises, it shall apply the moneys arising as aforesaid as follows:

- (1) In case the principal moneys of the bonds hereby secured shall not have become due, to the payment of the interest remaining in default in the order of the maturity of the instalments of such interest, ratably to the persons or parties entitled thereto without discrimination or preference;
- (2) In case the principal moneys of the said bonds shall have become due, first, to the payment of the accrued interest in the order of the maturity of the instalments of such accrued interest and next to the payment of the principal of the bonds; in every instance ratably to the persons or parties entitled to such payment without any discrimination or preference between holders.

During such default the trustee shall, subject to all the prior rights, superior liens, hereinbefore specified, vote on all shares of stock pledged, and collect all interest moneys and dividends maturing or payable upon said pledged bonds and stocks.

All certificates of stock deposited with the trustee subject to this indenture shall stand in the name of and be indorsed in blank by the railway company, and the trustee shall cause all them to be stamped with the words, "Held in trust by The Mercantile Trust Company under the provisions of a mortgage made by the Central of Georgia Railway Company to The Mercantile Trust Company, dated November 1st, 1895." The trustee may at any time cause to be transferred to its own name all or any stock represented by any certificates deposited hereunder or which may hereafter become subject to this indenture.

DEFAULT FOR SIX MONTHS—HOLDERS OF 25 PER CENT OF BONDS MAY DECLARE PRINCIPAL DUE.

SECOND. In case of default for six months in the payment of any interest on any bond hereby secured, then at the option of the holders of 25 per cent in amount of all bonds hereby secured then outstanding, and upon written notice to the railway company and to the trustee, the principal of all bonds hereby secured, then outstanding, shall immediately become and be due and payable. *Provided, however,* that if at any time after the principal of the said bonds shall have been so declared due and payable all arrears of interest upon all such bonds shall either be paid by the railway company or be collected out of the mortgaged premises, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding by like written notice to the railway company and to the trustee, may waive such default and its consequences.

DEFAULT FOR SIX MONTHS—PROPERTY MAY BE SOLD.

THIRD. In case of default for six months, in the payment of any interest on any bond secured by this indenture, or by any of the prior mortgages recited herein; or in the punctual payment of the principal of any bond secured hereby or by any such recited prior mortgage; or in the payment of any tax, assessment or other governmental charge lawfully imposed or levied upon any part of such railways, property and premises, or the income and profits thereof, after written notice; or in the due observance of any other covenant herein contained, after written notice, then—

(a) the trustee may sell to the highest and best bidder, in one lot and as an entirety, all and singular the mortgaged premises, railroads, leaseholds, bonds and stocks, rights, franchises and interests, lands and appurtenances, at public auction in the City of Savannah, or at such other place on the railroads hereby mortgaged, at such time and upon such terms, as may be specified in the notice of sale.

(b) the trustee, in its discretion, may, and upon the written request of the holders of 25 per cent in amount of the bonds hereby secured then outstanding and upon proper indemnity shall, proceed to enforce the rights of holders under this indenture by a suit in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the trustee being advised by counsel learned in the law shall deem most effectual to protect its rights hereunder.

Notice of any sale shall be published once a week for six successive weeks in one newspaper published in each of the cities of Savannah and Atlanta, Georgia, and Birmingham and Montgomery, Alabama, and New York, N. Y. In case of any sale or sales by virtue of any provision of this indenture, the whole of the principal sum hereby secured, if not previously declared due, shall at once become due and payable.

FOURTH. Any sale completed by virtue of this indenture shall be a perpetual bar both at law and in equity against the railway company, its successors and assigns.

FIFTH. The trustee may, from time to time, adjourn any sale to be made by it under the provisions of this indenture.

SIXTH. The receipt of the trustee shall be a sufficient discharge to the purchasers of the property for the purchase money, and no such purchasers shall be bound to see to the application of such purchase money.

PROCEEDS OF SALE—HOW TO BE APPLIED.

SEVENTH. The proceeds of any sale under any provision of this indenture shall be applied as follows:

First. To the payment of the costs of such sale, including a reasonable compensation to the trustee, of all expenses in managing and maintaining the property, and of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sales shall have been made.

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, together with interest on overdue instalments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the railway company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

RIGHT TO DEMAND FORECLOSURE, ETC., RESERVED TO AT LEAST 25 PER CENT IN INTEREST OF BONDS—OTHER PROVISIONS.

EIGHTH. No holder of any bond or coupon hereby secured shall have any right to institute any suit for the foreclosure of this indenture, or for the appointment of a receiver, or for any other remedy hereunder, without first giving to the trustee written notice of the fact that default has occurred and continued as hereinbefore provided, nor unless also the holders of 25 per cent in amount of the bonds then outstanding shall have made written request of the trustee and shall have afforded to it reasonable opportunity to act, nor unless they shall have offered to the trustee adequate indemnity against the expenses to be incurred therein; it being understood that no holders of bonds or coupons shall have any right in any manner whatever to disturb the lien of this indenture by their action, or to enforce any right hereunder, except in the manner herein provided, but that all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all holders of such outstanding bonds and coupons.

Except as herein expressly provided to the contrary, no remedy herein conferred is intended to be exclusive of any other remedy, but shall be cumulative and shall be in addition to every other remedy existing at law or in equity or by statute.

NINTH. The personal property and chattels hereby conveyed, or intended so to be, shall be real estate for all the purposes of this indenture.

MAJORITY OF BONDS MAY DIRECT FORECLOSURE PROCEEDINGS.

TENTH. Upon proper indemnity to the trustee, the holders of a majority in amount of the outstanding bonds hereby secured shall have the right to direct all proceedings for any sale of the premises hereby conveyed or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder, and to instruct the trustee to institute, continue or discontinue any proceedings hereunder.

BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

ELEVENTH. In case of any sale hereunder, purchasers in making settlement shall be entitled to turn in any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons for that purpose at the sum payable out of the net proceeds of such sale to the holders of such bonds and coupons as their ratable share of such net proceeds, after allowing for the proportion of the total payment required to be made in cash for the cost and expenses of the sale or otherwise. At such sale any or all of the bondholders may bid for and purchase such property, and upon compliance with the terms of sale may hold and retain,

and dispose of, such property without further accountability therefor.

ACTS OF BONDHOLDERS TO BE AUTHENTICATED—OTHER PROVISIONS.

TWELFTH. All acts of any holders of bonds hereby secured asserting, waiving or affecting any rights or remedy of the bondholders shall be authenticated by an instrument or instruments, in writing, signed by the persons assenting thereto.

THIRTEENTH. Upon commencement of any judicial proceedings to enforce any right under this indenture, the trustee shall be entitled to exercise the right of entry herein conferred, and as matter of right the trustee shall be entitled to the appointment of a receiver or receivers of the premises hereby mortgaged, with such powers as the Court making such appointment shall confer.

FOURTEENTH. No delay of the trustee or of any holder of bonds to exercise any right arising from any default shall impair any such right.

COMPANY MAY SURRENDER POSSESSION PRIOR TO DEFAULT.

FIFTEENTH. The railway company at any time hereafter before full payment of the bonds secured hereby, and whenever it shall deem it expedient for the better security of such bonds, although there may then be no default entitling the trustee to enter into possession, may surrender and deliver to the trustee full possession of the whole or any part of the property hereby conveyed for any period, fixed or indefinite.

AND RECEIVE DIVIDENDS ON STOCKS, ETC., OWNED.

SIXTEENTH. Until default the railway company shall be entitled to receive all interest payable and dividends declared in respect of any bonds or stocks transferred to the trustee as collateral security for the payment of the bonds issued hereunder.

PROPERTY TO BE SOLD AS AN ENTIRETY.

SEVENTEENTH. In the event of any sale, pursuant to any provision hereof, the whole of the property shall be sold in one parcel and as an entirety, including all the rights, titles, estates, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

RIGHT TO VOTE ON STOCKS PLEDGED.

EIGHTEENTH. Until default the railway company shall have the right to vote upon all shares of stock pledged hereunder and receive all dividends thereon, for all purposes not inconsistent with the purposes of this indenture.

COMPANIES WHOSE SECURITIES ARE PLEDGED MAY BE CONSOLIDATED.

NINETEENTH. No assignment of any shares of stock deposited hereunder shall prevent the consolidation or merger of any one or more of said companies with, or its sale to, the railway company or other party, upon such terms as shall be approved by the trustee, or by the holders of a majority in interest of the bonds secured by this indenture. In the event of the consolidation or merger, this indenture immediately shall become a lien upon the property of the company so consolidated, and the holders of the bonds hereby secured shall always have as full a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent companies to the trustee hereunder.

Neither shall the assignment hereunder of any capital stock prevent the consolidation or merger of any such companies with each other upon such terms as shall be approved by the trustee or by the holders of a majority in amount of the bonds secured by this indenture. And the portion of the capital stock of any such consolidating or merging company issued in lieu of any stock previously pledged hereunder shall be deposited with the trustee and shall always bear to the total capital stock a proportionate relation at least as high as that borne by such previously pledged stock to the total capital stock of such constituent companies.

FORECLOSURE SALE HEREUNDER TO BE SUBJECT TO PRIOR MORTGAGES.

TWENTIETH. Any sale pursuant to any provision hereof or otherwise shall be made subject to the prior mortgages hereinbefore mentioned.

HOLDERS OF FOUR-FIFTHS THE BONDS MAY DIRECT THE TRUSTEE TO PURCHASE THE PROPERTY.

TWENTY-FIRST. Registered holders of *four-fifths* in amount of all the outstanding bonds in their discretion may direct the trustee, at any sale hereunder, to purchase the mortgaged premises for the benefit of all the bonds hereby secured. In settling for the purchase price of the property so purchased, the trustee shall have power to receipt for the entire amount of the proceeds applicable to the payment of all such outstanding bonds and the interest thereon, and no bondholder shall have any claim to any portion of the proceeds of the property sold, or any interest in such purchase, other than for his proportionate share of the proceeds of such purchased premises as represented in a new corporation to be formed, under the direction of the trustee, for the benefit of all holders of bonds hereby secured.

FORMATION OF NEW COMPANY.

Pursuant to such direction in writing of such registered holders of *four-fifths* in amount of the bonds then outstanding, the trustee shall transfer the property so purchased to a

new corporation (which shall be organized upon such terms as shall be so directed by such registered holders of *four-fifths* in amount of said bonds), in consideration of the issue of its stock, bonds or debentures, and shall distribute said stock, bonds or debentures, according to any plan of reorganization agreed to by such registered holders of *four-fifths* in amount of the bonds then outstanding, or shall make disposition of the property purchased, in such manner as directed by such registered holders.

Provided, however, that in case of any such purchase all holders of bonds and coupons shall share ratably in such purchase according to the amounts severally due them respectively.

It is understood, however, that it is not obligatory upon the registered holders of *four-fifths* in amount of said bonds to direct the trustee as aforesaid, or to purchase said property on behalf of the holders of all the outstanding bonds, it being agreed that any purchase may be made by or in behalf of bondholders for their sole benefit free from the claims of other bondholders and shall be deemed so to have been made, unless expressly made by the trustee upon such an express direction.

REORGANIZATION WITHOUT FORECLOSURE—FOUR-FIFTHS OF THE BONDS MAY AUTHORIZE THE CREATION OF PRIOR LIENS.

TWENTY-SECOND. In case of any default as aforesaid, if in order to preserve the franchises of the railway company and to avoid foreclosure sale, any plan of reorganization shall be proposed with provisions for the modification of this mortgage so far as to authorize the creation of new liens superior to the lien hereof; then and in every such case registered holders of *four-fifths* in amount of all outstanding bonds hereby secured by writing may direct the trustee in behalf of all the holders of all bonds issued hereunder to acquiesce in such provisions of such plan. But no bond hereby secured shall be changed as to amount of principal or rate or dates of payment of interest.

ARTICLE FOUR.

PROPERTY NO LONGER NEEDED MAY BE RELEASED FROM LIEN HEREOF

Prior to default as aforesaid the trustees may, upon request of the railway company, release from the lien of this indenture any premises acquired for stations or for other uses not connected with the maintenance or operation of the lines of railway, or any premises which may have been acquired for the supply of gravel, fuel and other materials; provided that such premises shall no longer be requisite for the purposes for which the same shall have been so acquired. And likewise it may release any parts of the line of track, or of the depot grounds, or accommodations connected therewith, which may have been thrown out of use by reason of the straightening of the lines of railway. But the power of release is to be exercised only in case the railway company shall sell the property so to be released. The proceeds of sale shall be invested in the purchase of other property, real or personal, which shall be conveyed in trust by the railway company to the trustee, subject to all the trusts hereby declared, or in the purchase of bonds hereby secured (which bonds shall forthwith be canceled and delivered to the trustee); or in betterments or improvements, or in some other way, to the benefit of the mortgaged premises and satisfaction of the trustee.

ARTICLE FIVE.

TRACKAGE CONTRACTS MAY BE MODIFIED WITH CONSENT OF TRUSTEE.

In case it shall become necessary for the railway company to make changes in, or substitutions of, any trackage contracts, the railway company, with the written consent of the trustee, may make any such changes or substitutions, and may make all such instruments in writing as may be proper and necessary to carry out the same. Such modified or substituted trackage contracts shall forthwith become subject to the terms of this indenture.

ARTICLE SIX.

LIABILITY OF TRUSTEE.

The trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it if selected with reasonable care; or for anything whatever, in connection with this trust, except misconduct or gross negligence.

TRUSTEE MAY BE REMOVED BY HOLDERS OF THREE FOURTHS OF THE BONDS—NEW TRUSTEE MAY BE APPOINTED BY A MAJORITY INTEREST.

The trustee may be removed at any time by an instrument in writing under the hands and seals of *three-quarters* in amount of the holders of the outstanding bonds. In case a Trustee shall die, or shall resign or be removed as herein provided, a majority in amount of holders of the bonds then outstanding hereunder shall have the right by instrument in writing to appoint a new trustee to fill such vacancy. Until an appointment be so made, the board of directors of the railway company may appoint a new trustee to fill such vacancy for the time being. Should any vacancy be filled by the railway company under the foregoing provision it shall be competent for any Judge of the United States for the Fifth Circuit, or for any State Court of competent jurisdiction, upon the application of a *majority* in amount of the bondholders, to annul such appointment, and to appoint as trustee the nominee of such majority.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15, 1895.

General trade conditions are somewhat slow. Jobbers report a fair distribution of seasonable goods, but the attention given bulk parcels of stock at first hand is disappointing, and in some instances holders exhibit a desire to realize in order to settle accounts before close of year. The unsettled rates of exchange have served as an influence to curtail operations in staple articles of export and import. Speculation in leading lines of merchandise was moderate, with general tendency toward liquidation. A few sections report slight disappointment in yield of corn. The movement of wheat is delayed by scarcity of cars. A fall of rain over a wide expanse of wheat-sown area has created a more cheerful feeling in regard to crop prospects. It is officially announced that at noon on December 5 the State canals will be closed for the season.

The demand for lard on the spot has been moderately active, but prices have weakened slightly under free offerings prompted by large receipts of swine at primary points, closing at 5 5/8c. for prime Western, 5 6/8c. for prime City and 6 2/8c. for refined for the Continent. The local market for lard futures has been neglected, and nominal prices have been lowered slightly in response to weaker advices from the West, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

November.....	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....c.	5-92	5-90	5-90	5-90	5-90	5-90

For pork there has been only a very limited inquiry, but prices were quoted unchanged and steady, closing at \$9 75@ \$10 for mess, \$11 for family and \$10 50@ \$12 50 for short clear. Cut meats have been quiet, but fairly steady, closing at 5 1/2@6c. for pickled bellies, 12@10 lbs. average, 5 1/4@6c. for pickled shoulders and 8 1/2@8 3/4c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@ \$8 for extra mess, \$9@ \$10 for packet, \$10 50@ \$12 50 for family and \$17@ \$19 for extra India mess. Beef hams have been steady at \$14 50@ \$15. Tallow has been quiet and unchanged, closing at 4 1/2c. Oleo-stearine has been quiet and easy, closing at 5 1/2c. Lard stearine has been dull, closing at 6 1/4@6 1/2c. Cotton seed oil has further advanced, closing firm at 25@26c. for prime crude and 29@30c. for prime yellow. Butter has been moderately active for choice stock and steady, closing at 14@23c. for creamery. Cheese has been quiet but steady, closing at 7 1/2@11c. for State factory, full cream. Fresh eggs were in fair demand and firm, closing at 23@23 1/2c. for choice Western.

Coffee found moderate and irregular demand with generally easier tone prevailing. Rio quoted at 15 1/2c for No. 7. good Cucuta at 18 1/2@18 3/4c. and standard quality Java 26 1/2@27c. Contracts for future delivery have been handled freely, but in general the tendency was to liquidate holdings. The close is dull but steady.

The following were the final asking prices:

Nov.....	14-55c.	Feb.....	14-20c.	May.....	13-55c.
Dec.....	14-50c.	March.....	14-00c.	June.....	13-30c.
Jan.....	14-35c.	April.....	13-80c.	July.....	13-05c.

Raw sugars have been offered with greater freedom at former rates but were readily taken, and toward the close holders were less disposed to sell. Centrifugal quoted at 3 1/2c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly, closing weak; granulated quoted at 4 1/2c. Molasses dull, with 36c. extreme for domestic.

For Kentucky tobacco there has been a fairly good demand from Continental Europe and sales were made of about 200 hhds. at full values. The demand from the home trade was slow. Seed leaf tobacco has been in better demand and steady. Sales for the week were 2,020 cases, including 400 cases 1894 crop, New Eng. Havana seed, 10@19c; 150 cases 1893 crop, New Eng. Havana seed, 7@9c.; 50 cases 1892 crop, New Eng. Havana seed, 16@35c.; 300 cases 1894 crop, Pennsylvania seed leaf, 11@13c.; 100 cases 1893 crop, Pennsylvania seed leaf, 9@10c.; 100 cases 1894 crop, Penn. Havana seed, 10@13c.; 100 cases 1893 crop, Penn. Havana seed 11 1/2c.; 150 cases 1894 crop, Wisconsin Havana, 4@9c.; 120 cases 1893 crop, Wisconsin Havana, 4@7c.; 100 cases 1893 crop, Zimmers, 11 1/2c.; 200 cases 1894 crop, Zimmers, 11@12c.; 100 cases 1894 crop, State Havana, 9@13c., and 150 cases sundries, 3@16c.; also 2,000 bales Havana, 68c.@ \$1 05, and 230 bales Sumatra, 45c.@ \$3, in bond.

There has been very little interest shown in the market for Straits tin and prices have made no changes of importance, closing at 14 5/8c. Ingot copper has been quiet but fairly steady, closing at 11 40@11 45c. for Lake. Lead has been weaker, but the close was steady at 3-15@3-17 1/2c. for domestic. Spelter has also declined, and the close was easy at 8-65@8-70c. for domestic. Pig iron has been moderately active and steady, closing at \$12@14 50 for domestic.

Refined petroleum has advanced sharply, closing at 8-5 1/2c. in bbls., 6c. in bulk and 9c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-25c. Crude certificates have also advanced, closing at \$1 62 bid. Spirits turpentine has been dull and unchanged, closing at 23@23 1/2c. Rosins have been firm but quiet, closing at \$1 70@1 75 for common and good strained. Wool has been quiet but steady. Hops have been less active but steadily held.

COTTON.

FRIDAY NIGHT, November 15, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 229,749 bales, against 197,931 bales last week and 251,087 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,048,588 bales, against 3,031,854 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 983,266 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,833	9,439	5,315	6,108	6,662	4,789	37,796
Texas City, &c.	.....	.....	.....	.....	.....	4,392	4,392
New Orleans...	7,035	12,439	18,473	12,739	9,292	12,370	72,348
Mobile.....	1,179	1,460	949	1,555	452	1,052	6,647
Florida.....	.....	.....	.....	.....	.....	4,037	4,037
Savannah.....	4,547	3,457	6,520	3,896	4,108	4,845	27,373
Brunsw'k, &c.	.....	.....	.....	.....	.....	8,849	8,849
Charleston.....	1,824	4,378	1,374	2,083	947	2,494	13,100
Pt. Royal, &c.	.....	.....	.....	.....	.....	14,509	14,509
Wilmington.....	1,371	1,532	1,490	1,218	919	1,223	7,753
Wash'ton, &c.	.....	.....	.....	.....	.....	25	25
Norfolk.....	2,274	2,263	2,816	1,431	1,251	1,452	11,487
West Point...	1,741	2,525	2,345	1,202	1,496	1,865	11,174
N'port N., &c.	.....	.....	.....	.....	.....	1,157	1,157
New York.....	.....	600	.....	.....	106	268	974
Boston.....	912	554	442	1,801	403	1,234	5,346
Baltimore.....	.....	.....	.....	.....	.....	1,547	1,547
Philadelph'a &c.	244	370	119	67	31	404	1,235
Tot'ls this week	26,960	39,017	39,843	32,100	25,667	66,512	229,749

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. 15.	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894
Galveston...	37,796	411,224	86,427	715,793	126,763	226,258
Tex. City, &c.	4,392	27,679	4,208	22,043	7,300	.....
New Orleans	72,348	644,156	132,803	960,039	345,417	347,648
Mobile.....	6,647	75,630	10,070	89,071	30,919	22,275
Florida.....	4,037	11,224	731	11,994	.....	.....
Savannah...	27,373	352,897	40,465	483,076	97,966	150,728
Br'wick, &c.	8,849	46,817	3,964	51,925	3,347	10,392
Charleston...	13,100	141,058	22,107	199,428	56,747	73,484
P. Royal, &c.	14,509	23,370	.....	39,306	.....	.....
Wilmington...	7,753	88,300	8,996	127,448	21,204	28,353
Wash'n, &c.	25	248	34	281	.....	.....
Norfolk.....	11,487	101,424	27,347	152,269	39,114	45,325
West Point	11,174	61,616	21,281	106,019	13,303	38,157
N'p't N., &c.	1,157	6,538	2,248	11,652	2,186	7,189
New York.....	974	6,218	2,733	10,835	174,465	88,947
Boston.....	5,346	28,226	.....	56	11,000	18,000
Baltimore...	1,547	7,403	4,186	24,670	18,910	26,888
Philadst. &c.	1,235	14,562	3,862	25,949	11,755	8,848
Totals.....	229,749	2,048,588	371,462	3,031,854	960,396	1,092,492

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galveston, &c.	42,188	90,635	54,780	55,538	56,046	31,086
New Orleans	72,348	132,803	82,518	66,991	124,540	82,154
Mobile.....	6,647	10,070	8,066	8,223	9,987	11,460
Savannah...	27,373	40,465	50,130	39,355	38,270	50,666
Char'ton, &c.	27,609	22,107	27,373	20,548	21,631	15,953
Wash'ton, &c.	7,778	9,030	11,164	16,287	9,350	7,718
Norfolk.....	11,487	27,347	27,383	15,449	29,620	23,241
W. Point, &c.	12,331	23,529	16,191	16,266	15,466	18,108
All others ..	21,988	15,476	21,966	24,109	20,804	25,658
Tot. this wk.	229,749	371,462	299,571	262,766	325,714	266,044

Since Sept. 1 2,048,588 3,031,854 2,405,713 2,241,457 3,159,461 2,946,161

The exports for the week ending this evening reach a total of 159,376 bales, of which 81,836 were to Great Britain, 17,837 to France and 59,705 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Nov. 15 Exported to—				From Sept. 1, 1895 to Nov. 15 18 95			
	Great Brit'n	Franc.	Continent.	Total Week	Great Britain	Franc.	Continent.	Total
Galveston.....	18,597	4,698	895	24,015	132,810	33,237	49,989	212,036
Velasco, &c....	1,500	.....	1,622	3,122	1,500	.....	13,566	15,066
New Orleans...	20,861	12,539	20,623	53,823	142,141	63,961	90,074	296,106
Mobile & Pen.	3,220	.....	993	4,193	18,574	.....	10,103	24,079
Savannah.....	.....	.....	10,901	10,901	17,072	13,261	107,322	137,655
Brunswick.....	5,508	.....	4,100	9,608	19,709	.....	7,615	27,354
Charleston.....	9,610	.....	4,879	14,509	27,761	.....	68,199	95,938
Wilmington.....	.....	.....	4,275	4,275	17,919	.....	41,828	59,747
Norfolk.....	.....	.....	.....	.....	5,889	.....	523	6,112
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.	.....	.....	.....	.....	1,645	.....	.....	1,645
New York.....	11,591	600	11,228	23,459	71,925	7,143	52,012	130,180
Boston.....	7,631	.....	100	7,731	51,495	.....	800	51,795
Baltimore.....	3,448	.....	299	3,747	19,088	.....	14,033	33,141
Philadelph'a, &c.	.....	.....	.....	.....	449	.....	850	1,299
Total.....	81,836	17,837	59,705	159,378	513,180	123,002	456,396	1,092,178
Total, 1894.....	115,504	18,675	101,615	236,094	806,763	233,112	725,118	1,764,995

* 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. 15 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	13,520	35,660	29,129	919	79,228	266,189
Galveston....	24,673	5,112	16,288	5,303	51,466	75,297
Savannah....	8,000	None.	12,000	None.	20,000	77,966
Charleston....	10,000	None.	9,500	700	20,200	36,547
Mobile....	6,000	None.	1,000	None.	7,000	23,919
Norfolk....	5,000	None.	None.	8,000	13,000	26,114
New York....	6,800	800	7,200	None.	14,800	159,665
Other ports....	20,000	None.	17,000	None.	37,000	52,005
Total 1895...	93,993	41,572	92,117	15,012	242,694	717,702
Total 1894....	193,508	44,311	150,866	14,046	402,731	689,761
Total 1893....	209,966	36,261	95,303	13,913	355,443	712,405

The speculation in cotton for future delivery at this market for the past week has been of fair proportions. The general disposition of operators was to liquidate long engagements under influence of slow, disappointing demand from actual consumers. On Saturday there was a material decline, in sympathy with a smart reduction in values at Liverpool, increasing troubles on European bourses and a failure on the "bull" side in New Orleans. On Monday the market opened buoyant on the more peaceful aspect of European politics, but the Bureau report, though variously construed, was disappointing to the "bull" party, and a rapid decline followed. On Tuesday an early decline was followed by a considerable advance, the market evidently being under the control of local influences—early selling to realize and later fresh buying for the "long" account. Wednesday's deal opened at an advance, responsive to stronger foreign accounts, but quickly reacted under pressure to realize and lost 10 points net for the day. Yesterday there was a further decline of 10@11 points under less promising advices from Liverpool, but a covering demand stimulated recovery of nearly entire loss. To-day, however, renewed liquidation has again weakened tone and prices lose 17 points. Cotton on the spot declined sharply early in the week, and is again off at the close, with trade dull. Middling uplands 8 7-16c.

The total sales for forward delivery for the week are 1,887,300 bales. For immediate delivery the total sales foot up this week 2,623 bales, including — for export, 2,633 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—November 9 to November 15.

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.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	75 3/8	75 3/8	75 1/2	75 1/2	77 1/8	75 1/8
Low Middling.....	85 3/8	85 1/8	83 1/8	83 1/8	85 1/8	85 1/8
Middling.....	83 3/4	83 3/4	83 3/8	83 3/8	85 3/8	85 3/8
Good Middling.....	91 1/8	91 1/8	89 1/8	89 1/8	91 1/8	91 1/8
Middling Fair.....	95 3/8	95 3/8	92 1/8	92 1/8	97 1/8	95 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	77 3/8	77 3/8	73 3/4	73 3/4	71 1/8	73 1/8
Low Middling.....	89 1/8	89 1/8	87 1/8	87 1/8	89 1/8	89 1/8
Middling.....	91 1/8	91 1/8	89 1/8	89 1/8	91 1/8	91 1/8
Good Middling.....	95 1/8	95 1/8	93 1/8	93 1/8	95 1/8	95 1/8
Middling Fair.....	97 3/8	97 3/8	94 1/8	94 1/8	97 1/8	95 1/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Low Middling.....	73 3/8	73 3/8	71 1/4	71 1/4	73 1/8	71 1/8
Middling.....	85 1/8	85 1/8	83 1/8	83 1/8	85 1/8	85 1/8
Strict Middling.....	81 1/2	81 1/2	81 3/8	81 3/8	83 3/8	83 3/8
Good Middling Tinged.....	83 1/4	83 1/4	85 3/8	85 3/8	89 1/8	87 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'v'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/2 dec.	195	.....	.....	195	189,600
Monday.....	Quiet	195	.....	.....	195	387,500
Tuesday.....	Quiet at 1/2 dec.	112	.....	.....	112	397,400
Wed'day.....	Quiet	859	.....	.....	859	282,700
Thur'day.....	Quiet at 1 1/2 dec.	825	.....	.....	825	294,300
Friday.....	Quiet at 1/2 dec.	437	.....	.....	437	335,800
Total.....		2,623			2,623	1,887,300

THE SALES AND PRICES OF FUTURES ARE SHOWN BY THE FOLLOWING COMPREHENSIVE TABLE.

Market, Sales and Prices of FUTURES	Range and Fict. Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 9— Bales, total..... Prices paid (range)..... Closing.....	Weak 189,600 8-24@8-74 Lower.	AV'ge. @..... 8-30-8-41	AV'ge. 8-41 10,300 8-37@8-43 8-41-8-42	AV'ge. 8-46 84,200 8-42@8-51 8-47-8-48	AV'ge. 8-51 5,000 8-47@8-55 8-52-8-53	AV'ge. 8-56 77,100 8-51@8-61 8-56-	AV'ge. 8-60 1,700 8-56@8-64 8-60-8-61	AV'ge. 8-65 10,100 8-61@8-65 8-65-8-66	AV'ge. 8-68 200 8-68@8-71 8-72-8-73	AV'ge. @..... 8-74-8-75	AV'ge. 8-74 100 8-74@8-75 8-74-8-75	AV'ge. @..... @.....	AV'ge. 8-24 900 8-24@8-26 8-26-8-27
Monday, Nov. 11— Bales, total..... Prices paid (range)..... Closing.....	Buoyant 387,500 8-27@8-82 Lower.	AV'ge. 8-45 @ 8-45 8-29@8-34	AV'ge. 8-43 12,000 8-39@8-54 8-30-8-31	AV'ge. 8-47 16,800 8-44@8-60 8-45-8-46	AV'ge. 8-54 6,900 8-49@8-61 8-40-8-41	AV'ge. 8-56 164,200 8-50@8-69 8-45-8-46	AV'ge. 8-59 4,400 8-54@8-71 8-49-8-50	AV'ge. 8-63 20,200 8-53@8-75 8-54-8-55	AV'ge. 8-66 600 8-65@8-82 8-58-8-59	AV'ge. 8-76 600 8-72@8-82 8-61-8-62	AV'ge. 8-74 1,200 8-70@8-82 8-63-8-65	AV'ge. @..... @.....	AV'ge. 8-33 500 8-27@8-40 8-19-8-21
Tuesday, Nov. 12— Bales, total..... Prices paid (range)..... Closing.....	Lower. 397,400 8-20@8-64 Higher.	AV'ge. 8-27 1,800 8-25@8-31 8-35-8-35	AV'ge. 8-28 13,600 8-20@8-35 8-34-8-34	AV'ge. 8-33 169,700 8-30@8-41 8-38-8-40	AV'ge. 8-36 6,000 8-30@8-43 8-34-8-35	AV'ge. 8-42 72,500 8-38@8-51 8-43-8-43	AV'ge. 8-43 7,000 8-38@8-51 8-52-8-53	AV'ge. 8-43 15,400 8-44@8-59 8-45-8-45	AV'ge. 8-52 1,100 8-49@8-58 8-60-8-62	AV'ge. 8-55 800 8-55@8-64 8-63-8-64	AV'ge. 8-55 400 8-52@8-62 8-65-8-67	AV'ge. @..... @.....	AV'ge. 8-30 100 8-35-8-40
Wednesday, Nov. 13— Bales, total..... Prices paid (range)..... Closing.....	Advancing. 282,700 8-15@8-70 Heavy.	AV'ge. 8-29 400 8-23@8-25 8-23-8-25	AV'ge. 8-30 9,000 8-22@8-37 8-24-	AV'ge. 8-36 125,200 8-27@8-46 8-29-8-30	AV'ge. 8-43 6,000 8-34@8-50 8-34-8-35	AV'ge. 8-45 109,400 8-36@8-56 8-38-8-39	AV'ge. 8-57 7,000 8-43@8-61 8-44-8-44	AV'ge. 8-54 15,400 8-45@8-67 8-45-8-45	AV'ge. 8-58 1,300 8-50@8-65 8-51-8-53	AV'ge. 8-66 5,000 8-57@8-73 8-54-8-55	AV'ge. 8-64 3,400 8-57-8-59 8-59-	AV'ge. @..... @.....	AV'ge. 8-13 100 8-15@8-30 8-18-8-20
Thursday, Nov. 14— Bales, total..... Prices paid (range)..... Closing.....	Lower. 294,300 8-13@8-92 Finner.	AV'ge. 8-14 100 8-14@- 8-20-8-22	AV'ge. 8-17 11,300 8-13@8-23 8-21-	AV'ge. 8-22 124,900 8-17@8-30 8-27-8-27	AV'ge. 8-28 8,500 8-23@8-33 8-31-8-32	AV'ge. 8-31 128,300 8-27@8-37 8-35-8-36	AV'ge. 8-36 3,900 8-33@8-38 8-40-8-41	AV'ge. 8-41 11,400 8-45@8-67 8-45-8-45	AV'ge. 8-44 2,100 8-41@8-46 8-48-8-49	AV'ge. 8-50 1,000 8-46@8-52 8-52-8-52	AV'ge. 8-50 1,000 8-46@8-52 8-52-8-52	AV'ge. @..... @.....	AV'ge. 8-13 100 8-18-8-20
Friday, Nov. 15— Bales, total..... Prices paid (range)..... Closing.....	Weak. 335,800 7-98@8-48 Lower.	AV'ge. 8-10 900 8-03@8-11 8-01-8-03	AV'ge. 8-08 9,500 8-03@8-13 8-02-8-03	AV'ge. 8-13 146,000 8-07@8-19 8-07-8-08	AV'ge. 8-17 124,900 8-12@8-27 8-27-8-27	AV'ge. 8-22 109,400 8-16@8-36 8-17-8-18	AV'ge. 8-28 3,900 8-33@8-38 8-40-8-41	AV'ge. 8-36 11,400 8-45@8-67 8-45-8-45	AV'ge. 8-44 2,100 8-41@8-46 8-48-8-49	AV'ge. 8-50 1,000 8-46@8-52 8-52-8-52	AV'ge. 8-50 1,000 8-46@8-52 8-52-8-52	AV'ge. @..... @.....	AV'ge. 8-02 600 7-98@8-07 7-97-7-99
Total sales this week	1,887,300	5,300	65,700	826,830	48,700	786,200	28,470	98,400	6,300	5,300	10,600	8,600	7,300
Average price, week	8-24	8-28	8-33	8-38	8-42	8-47	8-51	8-56	8-60	8-65	8-70	8-75	8-21
Sales since Sep. 1, '93	18,211,500	416,100	1,613,600	9,156,100	353,500	5,336,400	163,300	507,400	59,900	14,100	14,400	12,900	

* Includes sales in September, for September, 15,20; September-October, for October, 515,600.

The following exchanges have been made during the week:
 10 pd. to exch. 1,200 Mch. for Jan. 18 pd. to exch. 300 Oct. for Mch.
 05 pd. to exch. 100 Dec. for May. 17 pd. to exch. 600 Oct. for Mch.
 19 pd. to exch. 100 Mch. for Aug. 16 pd. to exch. 600 Oct. for Mch.
 0 pd. to exch. 1,200 Jan. for Mch. 10 pd. to exch. 500 Jan. for Mch.
 05 pd. to exch. 500 Apr. for May. 15 pd. to exch. 200 Dec. for Mch.
 09 pd. to exch. 500 Jan. for Mch. 05 pd. to exch. 500 Mch. for Apr.
 05 pd. to exch. 200 Mch. 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. 15), 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.	933,000	718,000	812,000	1,163,000
Stock at London.....	5,000	7,000	7,000	8,000
Total Great Britain stock.	938,000	725,000	819,000	1,171,000
Stock at Hamburg.....	22,000	24,000	8,000	2,800
Stock at Bremen.....	159,000	137,000	126,000	92,000
Stock at Amsterdam.....	8,000	9,000	13,000	17,000
Stock at Rotterdam.....	200	200	200	100
Stock at Antwerp.....	12,000	13,000	9,000	4,000
Stock at Havre.....	237,000	326,000	336,000	318,000
Stock at Marseilles.....	4,000	5,000	5,000	10,000
Stock at Barcelona.....	53,000	38,000	18,000	43,000
Stock at Genoa.....	16,000	8,000	8,000	9,000
Stock at Trieste.....	20,000	22,000	21,000	17,000
Total Continental stocks.	531,200	582,200	544,200	512,900
Total European stocks....	1,469,200	1,307,200	1,363,200	1,683,900
Indiacotton afloat for Europe.	52,000	8,000	45,000	33,000
Amer. cotton afloat for Europe.	462,000	826,000	665,000	604,000
Egypt, Brazil, &c., afloat for Europe.	55,000	46,000	47,000	60,000
Stock in United States ports.....	960,396	1,092,492	1,067,848	1,037,465
Stock in U. S. interior towns.....	451,026	400,554	388,676	326,081
United States exports to-day.....	58,822	24,604	41,630	32,622
Total visible supply.....	3,508,444	3,704,850	3,618,354	3,777,068

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

American—				
Liverpool stock.....bales.	799,000	587,000	640,000	1,006,000
Continental stocks.....	464,000	446,000	439,000	380,000
American afloat for Europe....	462,000	826,000	665,000	604,000
United States stock.....	960,396	1,092,492	1,067,848	1,037,465
United States interior stocks.....	451,026	400,554	388,676	326,081
United States exports to-day.....	58,822	24,604	41,630	32,622
Total American.....	3,195,244	3,376,650	3,242,154	3,386,168
East Indian, Brazil, &c.—				
Liverpool stock.....	134,000	131,000	172,000	157,000
London stock.....	5,000	7,000	7,000	8,000
Continental stocks.....	67,200	136,200	105,200	132,900
India afloat for Europe.....	52,000	8,000	45,000	33,000
Egypt, Brazil, &c., afloat.....	55,000	46,000	47,000	60,000
Total East India, &c.....	313,200	328,200	376,200	390,900
Total American.....	3,195,244	3,376,650	3,242,154	3,386,168
Total visible supply.....	3,508,444	3,704,850	3,618,354	3,777,068
Middling Upland, Liverpool.....	47 1/2 d.	3d.	47 1/2 d.	41 1/2 d.
Middling Upland, New York.....	87 1/4 c.	5 1/2 c.	81 c.	9 1/4 c.
Egypt Good Brown, Liverpool.....	6 1/4 d.	4 1/2 d.	5 1/2 d.	5 1/2 d.
Peruv. Rough Good, Liverpool.....	67 1/2 d.	5 1/2 d.	6 1/2 d.	6 1/2 d.
Branch Fine, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.
Tinavelly Good, Liverpool.....	4 1/2 d.	3 1/2 d.	4 1/2 d.	4 1/2 d.

The imports into Continental ports the past week have been 105,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 196,416 bales as compared with the same date of 1894, a falling off of 109,910 bales over the corresponding date of 1893 and a decrease of 268,624 bales from 1892.

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

TOWNS.	Receipts to November 15, 1895.			Receipts to November 16, 1894.		
	This week.	Since Sept. 1, '95.	Stock Nov. 15.	This week.	Since Sept. 1, '94.	Stock Nov. 16.
Alabama.....	705	6,029	3,297	793	12,968	6,621
Arkansas.....	1,791	76,400	20,619	404	8,827	14,877
California.....	2,608	24,896	6,252	3,156	50,046	2,900
Florida.....	7,844	28,690	2,616	5,108	30,359	3,426
Georgia.....	3,700	44,142	6,446	8,411	40,118	7,071
Illinois.....	5,290	30,829	3,771	7,095	29,706	5,293
Indiana.....	5,920	30,420	11,737	7,095	33,369	3,815
Iowa.....	5,920	40,417	2,963	14,023	37,399	8,736
Kentucky.....	5,920	90,014	5,963	10,705	106,831	9,188
Louisiana.....	5,920	30,014	1,025	2,506	38,506	3,071
Mississippi.....	5,920	30,027	1,184	2,506	46,323	2,478
Missouri.....	5,920	25,407	6,012	3,388	46,323	2,478
Nebraska.....	5,920	25,407	3,961	7,472	46,323	2,478
North Carolina.....	4,932	1,110	20,743	5,615	2,692	2,293
Ohio.....	1,842	14,021	3,087	2,683	27,121	17,015
Oklahoma.....	1,842	14,021	1,881	1,918	13,962	7,478
Texas.....	1,842	14,021	5,066	3,284	18,992	5,283
Virginia.....	2,116	16,518	3,809	1,839	18,491	1,839
Washington.....	2,116	24,227	1,873	3,737	3,080	3,080
West Virginia.....	2,116	30,864	3,424	4,038	23,041	4,038
Wisconsin.....	3,631	30,864	2,029	5,438	3,080	3,080
Yazoo City.....	3,631	199,259	24,481	3,631	3,631	3,631
St. Louis.....	31,029	10,653	51,459	51,459	51,459	51,459
St. Charles.....	1,191	9,843	1,191	1,191	1,191	1,191
St. Paul.....	1,191	9,843	1,191	1,191	1,191	1,191
Chicago.....	11,301	58,310	12,007	9,317	16,220	1,468
Greenwood.....	7,44	8,303	654	530	19,538	19,538
Newberry.....	7,44	7,429	15,323	7,44	7,44	7,44
Newport.....	28,402	205,747	28,402	28,402	28,402	28,402
Newport.....	671	6,346	721	680	13,698	4,966
Newport.....	4,033	36,880	7,201	4,024	72,381	8,561
Newport.....	1,137	21,173	1,051	1,051	52,155	52,155
Newport.....	43,617	206,858	42,007	43,617	84,684	84,684
Newport.....	184,430	1,722,843	148,669	451,026	308,425	2,416,334
Newport.....	1,722,843	148,669	451,026	308,425	2,416,334	277,333
Newport.....	451,026	308,425	2,416,334	277,333	402,219	

Louisville figures "net" in both years.

This year's figures are estimated.

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

The above totals show that the interior stocks have increased during the week 35,851 bales and are now 48,807 bales more than at same period last year. The receipts at all the towns have been 124,005 bales less than same week last year and since Sept. 1 are 693,491 bales less than for same time in 1894.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Nov. 15	8 1/2	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Galveston...	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
New Orleans	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Mobile.....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Savannah...	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Charleston	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Wilmington	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Norfolk.....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Boston.....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Baltimore.	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Philadelphia	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Augusta....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Memphis....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
St. Louis...	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Houston....	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Cincinnati.	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8
Louisville..	8 3/8	8 3/8	8 1/4	8 1/8	8 1/8	8 1/8

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

Atlanta.....	7 1/4	Little Rock....	7 3/4	Newberry.....	.....
Columbus, Ga.	7 3/4	Montgomery...	7 7/8	Raleigh.....	7 3/4
Columbus, Miss	7 1/2	Nashville.....	8 1/8	Selma.....	7 3/4
Faulkner.....	7 3/4	Natchez.....	7 1/8	Shreveport....	7 7/8

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. 11.....	264,594	315,814	274,485	188,723	190,402	203,752	296,359	357,379	336,490
" 18.....	286,737	384,131	280,659	227,101	233,898	268,191	325,167	427,627	348,008
" 25.....	358,288	400,676	295,138	276,983	274,263	325,574	408,119	441,743	352,821
Nov. 1.....	334,762	481,443	251,097	331,260	323,725	364,994	379,340	450,903	290,507
" 8.....	296,141	396,632	197,931	343,158	371,127	415,176	317,739	444,064	248,112
" 15.....	299,571	371,462	229,749	388,676	402,219	451,026	345,050	402,554	265,000

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 2,465,914 bales; in 1894 were 3,376,738 bales; in 1893 were 2,718,233 bales.

2.—That although the receipts at the outports the past week were 229,749 bales, the actual movement from plantations was only 265,670 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 402,554 bales and for 1893 they were 345,089 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. 15 and since Sept. 1 in the last two years are as follows.

November 15.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	24,489	167,514	51,850	274,243
Via Cairo.....	12,838	78,655	25,159	114,395
Via Parker City.....	485	7,640	2,000	4,743
Via Evansville.....			933	1,159
Via Louisville.....	10,137	48,138	13,337	47,326
Via Cincinnati.....	4,023	19,291	9,676	45,310
Via other routes, &c.....	3,611	21,446	4,640	35,049
Total gross overland.....	55,588	342,684	107,595	525,225
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,102	56,407	10,781	61,510
Between interior towns.....	23	1,472	2,828	8,854
Inland, &c., from South.....	2,653	14,196	1,684	26,135
Total to be deducted.....	11,778	72,075	15,293	96,499
Leaving total net overland ..	43,810	270,609	92,302	428,726

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,810 bales, against 92,302 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 158,117 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 15.....	229,749	2,048,588	371,462	3,031,854
Net overland to Nov. 15.....	43,810	270,609	92,302	428,726
Southern consumption to Nov. 15	22,000	213,000	21,000	190,000
Total marketed.....	205,559	2,532,197	484,764	3,650,580
Interior stocks in excess.....	35,851	418,326	31,092	344,884
Came into sight during week.....	331,410		515,856	
Total in sight Nov. 15.....	2,950,523		3,995,464	

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the past week, and that the picking and marketing of cotton have been interrupted to some extent thereby. In a number of sections of Texas picking is claimed to be practically over. Killing frost is reported at points in Texas, Alabama and South Carolina during the week.

Galveston, Texas.—Reports from the interior are to the effect that cotton picking is practically over in many localities. It has rained on five days of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has ranged from 50 to 76, averaging 63.

Palestine, Texas.—First killing frost occurred on Monday. There has been rain on three days of the week, the rainfall reaching two inches and forty hundredths. Average thermometer 54, highest 74 and lowest 34.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation being two inches and seventy hundredths. The thermometer has averaged 58, the highest being 77 and the lowest 39.

Dallas, Texas.—Picking has been slow and much retarded the past week. But little cotton remains in the fields hereabouts. Rain has fallen on three days of the week, the precipitation reaching two inches and five hundredths. The thermometer has averaged 52, ranging from 32 to 72.

San Antonio, Texas.—Cotton is moving slowly, receipts being very light. Picking is over and all gins have practically shut down. There has been light rain on four days of the week, the rainfall being ninety-five hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Luling, Texas.—Rain has fallen on four days of the week, to the extent of one inch and twenty-four hundredths. Average thermometer 60, highest 77 and lowest 44.

Columbia, Texas.—We have had rain on four days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Cuero, Texas.—It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has averaged 62, ranging from 44 to 80.

Brenham, Texas.—There has been rain on four days of the week to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 40 to 78, averaging 59.

Belton, Texas.—We have had rain on two days of the past week, the precipitation being one inch and twenty-five hundredths. Average thermometer 56, highest 76, lowest 36.

Fort Worth, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has averaged 52, the highest being 73 and the lowest 32.

Weatherford, Texas.—The week's rainfall has been one inch and ninety hundredths on three days. The thermometer has averaged 53, ranging from 32 to 74.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation being two inches and eight hundredths. The thermometer has ranged from 34 to 74, averaging 51.

Columbus, Mississippi.—Rain has fallen on three days during the week, the precipitation reaching one inch and twenty-five hundredths. Average thermometer 56, highest 80, lowest 32.

Leland, Mississippi.—The week's rainfall has been two inches and forty-five hundredths. The thermometer has averaged 51.7, the highest being 79 and the lowest 30.

Vicksburg, Mississippi.—Killing frost occurred in this vicinity on Monday, and thin ice formed. There has been rain on four days of the week, the rainfall being twenty-three hundredths of an inch. The thermometer has ranged from 38 to 75, averaging 54.9.

Meridian, Mississippi.—About fifty per cent of the crop has been marketed. Rain has fallen on three days and the thermometer has ranged from 20 to 70.

Little Rock, Arkansas.—It has rained on two days of the week, the precipitation reaching two inches and nine hundredths. The thermometer has ranged from 32 to 67, averaging 43.

Helena, Arkansas.—Not much picking has been done the past week. There has been rain on four days of the week, rainfall being one inch and thirty-four hundredths. The thermometer has averaged 46, the highest being 71 and the lowest 29.

Memphis, Tennessee.—Rain has fallen on five days of the week, but the weather now is clear. The precipitation reached one inch and sixty-seven hundredths. The thermometer has averaged 48, and ranged from 30.8 to 71.2.

Nashville, Tennessee.—We have had rain the past week to the extent of one inch and twelve hundredths. The thermometer here has ranged from 27 to 73, averaging 47.5.

Mobile, Alabama.—Killing frost occurred in the interior on Tuesday. We have had rain on three days of the week, to the extent of fifty-three hundredths of an inch. Average thermometer 56, highest 75 and lowest 35.

Montgomery, Alabama.—Killing frost has occurred on one night. Rain has fallen on two days of the week, the precipitation reaching 78 hundredths of an inch. The

thermometer has averaged 55, the highest being 64 and the lowest 45.

Selma, Alabama.—There has been rain on three days of the week, the precipitation reaching one inch and thirty-five hundredths. The thermometer has averaged 55, ranging from 29 to 80.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-nine hundredths of an inch. Average thermometer 54, highest 74 and lowest 34.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 58, highest 82 and lowest 39.

Augusta, Georgia.—It has rained on three days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has averaged 56 and has ranged from 36 to 82.

Charleston, South Carolina.—There has been rain on four days during the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has averaged 58, the highest being 80 and the lowest 42.

Stateburg, South Carolina.—Killing frost occurred on the 13th. We have had rain on five days of the past week, the rainfall reaching ninety-four hundredths of an inch. The thermometer averaged 58.4, ranging from 36 to 77.

Greenwood, South Carolina.—It has rained on four days of the week, the precipitation being two inches and forty-six hundredths. The thermometer has ranged from 20 to 72, averaging 47.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of ninety hundredths of an inch. Average thermometer 55, highest 80 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 14, 1895, and November 15, 1894.

	Nov. 14, '95.	Nov. 15, '94.
New Orleans	Above zero of gauge. 2.3	2.0
Memphis	Below zero of gauge. 2.5	0.9
Nashville	Above zero of gauge. 1.6	0.0
Shreveport	Below zero of gauge. 3.6	4.7
Vicksburg	Below zero of gauge. 6.3	5.1

THE COTTON CROP OF 1895-96—WHAT THE AGRICULTURAL DEPARTMENT FIGURES INDICATE.—An article under this caption will be found in our editorial columns to-day.

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. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	8,000	8,000	1,000	57,000	58,000	33,000	136,000	
1894	2,000	2,000	5,000	17,000	22,000	3,000	31,000	
1893	5,000	5,000	5,000	55,000	60,000	10,000	93,000	
1892	3,000	3,000	3,000	51,000	54,000	9,000	43,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 30,000 bales and an increase in shipments of 6,000 bales, and the shipments since Sept. 1 show an increase of 36,000 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	4,000	6,000	
1894			3,000	2,000	5,000	
Madras—						
1895	1,000	1,000	11,000	10,000	21,000	
1894			10,000	8,000	18,000	
All others—						
1895	2,000	2,000	13,000	18,000	31,000	
1894	3,000	3,000	10,000	18,000	28,000	
Total all—						
1895	2,000	2,000	4,000	26,000	32,000	58,000
1894	3,000	3,000	23,000	28,000	51,000	

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

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	8,000	58,000	2,000	22,000	5,000	60,000
All other ports	4,000	58,000	3,000	51,000	2,000	49,000
Total	12,000	116,000	5,000	73,000	7,000	109,000

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 13.	1895.		1894.		1893.	
Receipts (cantars).....	286,000		260,000		230,000	
This week.....	1,931,000		1,188,000		1,096,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	17,000	99,000	12,000	58,000	10,000	58,000
To Continent.....	12,000	54,000	9,000	67,000	9,000	50,000
Total Europe.....	29,000	153,000	21,000	125,000	19,000	108,000

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

1895.						1894.					
32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 11 6 1/2	7 1/4	4	6 1/2	6 10	4 27 3/4	5 3/8	2 6 1/2	4	5 1/2	2 6 1/2	3 1/2
" 18 6 1/2	7 1/4	4	7 1/2	6 11	4 29 3/4	5 3/8	2 6 1/2	4	5 1/2	2 6 1/2	3 1/2
" 25 6 3/4	7 1/4	4	6	6 10	4 28 3/4	5 3/8	2 6 1/2	4	5 1/2	2 6 1/2	3 1/2
Nov. 1 6 7/8	7 1/2	4	6	6 10 1/2	4 28 3/4	5 1/2	2 6 1/2	4	4 1/2	2 6 1/2	3 1/2
" 8 6 7/8	7 1/2	4	6	6 10 1/2	4 28 3/4	5 3/8	2 6 1/2	4	4 1/2	2 6 1/2	3 1/2
" 15 6 3/4	7 3/4	4	5	6 9	4 27 3/4	5 1/2	2 6 1/2	4	3	2 6 1/2	3

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. 15) 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. 15.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	5,511	35,006	5,275	32,640	15,322	18,531
Charleston.....	605	4,373	303	2,406	3,044	2,075
Florida, &c.....	951	1,529	453	1,442	1,699	1,014
Total.....	7,067	40,908	6,031	36,488	20,065	21,620

The exports for the week ending this evening reach a total of 2,440 bales, of which 2,161 bales were to Great Britain, 79 to France and 200 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. 15.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	775	.....	775	4,913	1,707	6,620	2,655	8,586
Charl'n, &c	.....	.....	.....	449	.....	449	.....	50
Florida, &c	.....	.....	.....	.....	.....	.....	176	754
New York..	1,386	279	1,665	3,262	1,527	4,789	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore..	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	2,161	279	2,440	8,624	3,234	11,858	2,831	9,390
Total 1894..	1,215	50	1,265	3,625	1,250	4,875	2,504	11,281

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. 15 at Savannah, for Floridas, common, 10 1/2 c.; medium fine, 13 3/4 c.; choice, 15 1/2 c. Charleston, Carolinas, medium fine, 23 to 24 c.; fine, 25 c.; fully fine, 26 to 27 c.; extra fine, 35 to 40 c.

JUTE BUTTS, BAGGING, &c.—There has been only an extremely light demand for jute bagging during the week under review, but quotations continue as last reported, viz., 4c. for 1 3/4 lbs., 4 3/4 c. for 2 lbs. and 4 3/4 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4c. for 1 3/4 lbs., 4 3/4 c. for 2 lbs. and 4 3/4 c. for 2 1/4 lbs. f. o. b. at New York. The market for jute butts on the spot has been inactive, no sales being reported, and quotations are nominal at 1 1/2-16c. for paper quality and 1 1/4 c. for mixing.

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1895.			
Takings by spinners... bales	261,000	237,000	498,000
Average weight of bales, lbs.	494	477	480.7
Takings in pounds.....	126,324,000	113,019,000	239,373,000
For 1894.			
Takings by spinners... bales	311,000	236,000	547,000
Average weight of bales, lbs.	490	490	490
Takings in pounds.....	152,737,000	115,630,000	268,367,000

According to the above, the average weight of the deliveries in Great Britain is 484 pounds per bale this season, against

490 pounds during the same time last season. The Continental deliveries average 477 pounds against 490 pounds last year, and for the whole of Europe the deliveries average 480.7 pounds per bale against 490 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Nov. 1. Bales of 400 lbs. each, 000s omitted.	1895.			1894.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	58,	595,	653,	16,	348,	364,
Takings to Nov. 1.....	316,	282,	598,	331,	289,	670,
Supply.....	374,	877,	1,251,	397,	637,	1,034,
Consumption, 4 weeks.	320,	400,	720,	328,	380,	708,
Spinners' stock Nov. 1	54,	477,	531,	69,	257,	326,
Weekly Consumption, 000s omitted.						
In October.....	80.0	100.0	180.0	82.0	95.0	177.0

The foregoing shows that the weekly consumption is now 180,000 bales of 400 pounds each, against 177,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 122,000 bales during the month and are now 205,000 bales greater than at the same date last year.

COTTON ABOUT WACO, TEXAS.—The following letter is well worth reading. The details it gives are interesting and suggestive.

WACO, TEXAS, November 7, 1895.

Messrs. Wm. B. Dana Company, New York:
DEAR SIRS—Both of our partners have driven together in a buggy through parts of this county in every direction from Waco for crop inspection. We have driven 12 to 17 miles on one day of each of the last ten weeks, and we have taken shorter drives other days. We have not confined ourselves to the public roads, but at times we have opened private gates and traveled plantation lanes.

We assure you that the information published on page 799 of the CHRONICLE of November 2 indicates that its Waco correspondent is not accurately acquainted with facts concerning cotton in this county.

The rain he refers to was not remarkably heavy, and injured grade without reducing yield. His statement that the "outlook is not good" must be based upon very high standard. This section is the best in Texas this season, and while some crops are only fair others are very good, and a favorable fall has improved the outlook. In reply to his statement that there "will be no second growth" we assure you that a very large percentage of the cotton in this section will yield a fairly good top crop, and that less than half the cotton has been removed from some fields, while we have seen only two fields that are picked clean and will produce no more. Plants in many fields are still heavily fruited with large bolls that will surely open regardless of the weather, while young bolls may be injured by severe frost. Some farmers complain that their plants are too sappy, but we find farmers are not in all cases disposed to give us correct information. Light frost on the morning of November 2, so far as we can ascertain from inquiry and personal inspection of a few fields, did not do any damage in this section. Without the possibility of official data we consider, or guess, that 60 per cent, or probably more, of the cotton tributary to Waco by wagons and by railroads for compressing here, is now in the hands of farmers, picked or unpicked, of country merchants, and of buyers who are not shippers. Stocks are liberal here and in near-by towns, and much cotton is held "long."

After the big drop in prices that began in New Orleans and New York on October 18 there was for more than a week practically no marketing or hauling. Receipts here one week were only 175 bales and should have been 400 to 500 bales per day. During the past two days more cotton has been wagoned into Waco than during the previous two weeks.

There are many here who do not go out of the city, and accept what they hear from interested sources and repeat dismal statements until they believe them. We know that it is not reasonable to expect a crop equal to last year in any part of Texas, and that S. W. and E. Texas have suffered severely beyond doubt, but if other sections are as much better than reports as Waco section is than the assurances we get here, not confirmed by our own eyes, the crop in Texas will go far over popular estimates.

Very truly,
HARDY, WILLIAMS & CO.

We never speculate, and write solely in the interest of truth. We have no other object in our long drives and weekly reports than to correctly inform our foreign and domestic correspondents. We are known to a number of cotton houses in your city, among them Price, McCormick & Co., 72 Broadway, and Hubbard Brothers & Co., Coffee Exchange Building.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for the month of November show an average yield per acre for the entire cotton belt of 155.6 pounds, distributed by States as follows: Virginia, 199; North Carolina, 168; South Carolina, 141; Georgia, 152; Florida, 148; Alabama, 135; Mississippi, 160; Louisiana, 177; Texas, 151; Arkansas, 133; Tennessee, 181; all other States and Territories, 207.

A large majority of the correspondents of the Department complain of a short yield, many reporting "a half crop," "poorest in thirty years," or something similar. The dry weather, which has practically destroyed the top crop in many localities, and injured it ever, where, has been favorable for picking, so that the fibre is generally reported clean and in good condition. The damage from drouth is not confined to particular States, none being free from it.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 23,459 bales, against 10,906 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 18-5

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 25	Nov. 1	Nov. 8	Nov. 15		
Liverpool.....	8,204	2,313	1,922	9,947	58,514	69,353
Other British ports.....	908	1,359	3,266	1,644	12,511	32,020
TOT. TO GT. BRIT'N.....	7,112	3,672	5,188	11,591	71,025	101,373
Havre.....	1,060	1,212	1,349	600	7,143	8,741
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,060	1,212	1,349	600	7,143	8,741
Bremen.....	453	5,378	560	6,514	21,205	14,928
Hamburg.....	600	500	1,250	.....	5,058	8,838
Other ports.....	2,268	3,763	459	3,364	18,967	20,579
TOT. TO NO. EUROPE.....	3,321	9,641	2,269	9,878	40,230	44,345
Spain, Italy, &c.....	.....	2,900	1,400	1,390	11,283	21,607
All other.....	.....	.....	.....	.....	499	334
TOTAL SPAIN, &c.....	.....	2,900	1,400	1,390	11,782	21,941
GRAND TOTAL.....	11,493	17,425	10,206	23,459	130,180	176,400

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 170,668 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 Georgic, 8,561 upland and 1,386 Sea Island.....	9,947
To Hull, per steamer Ohio, 1,444 upland and 200 Sea Island.....	1,644
To Havre, per steamer La Touraine, 521 upland and 79 Sea Island.....	600
To Bremen, per steamers Orefeld, 3,148.....Dresden, 3,366.....	6,514
To Antwerp, per steamers Garrick, 250.....Kensington, 2,474.....Rialto, 610.....	3,364
To Trieste, per steamer Peconic, 590.....	590
To Venice, per steamer Peconic, 800.....	800
NEW ORLEANS—To Liverpool, per steamers Alava, 3,014.....Cabral, 7,800.....Electrician, 3,670.....Nicaraguan, 3,976 Texan, 3,797.....	22,257
To Havre, per steamer St. Outhbert, 12,500.....	12,500
To Bremen, per steamers Akaba, 9,344.....Breckfield, 7,485.....	16,830
To Hamburg, per steamer Valesia, 1,117.....	1,117
To Barcelona, per steamers Conde Wilfredo, 1,450.....J. Jover Serra, 1,650.....	3,100
To Genoa, per steamer Conde Wilfredo, 2,010.....	2,010
GALVESTON—To Liverpool, per steamers Darlington, 6,897.....Plympton, 8,028.....Star Cross, 7,101.....	22,026
To Havre, per steamer Ludgate, 4,628.....	4,628
To Bremen, per steamers Cayo Romano, 6,741.....Knutsford, 6,122.....	12,866
To Hamburg, per steamer Ramazan, 539.....Formore, 150.....	739
To Vera Cruz, per steamer Kennett, 2,010.....	2,010
TEXAS CITY—To Bremen, per steamer Cayo Romano, 1,700.....	1,700
SAVANNAH—To Havre, per steamer Elsie, 5,450 upland and 810 Sea Island.....	6,250
To Bremen, per steamer Hathor, 5,200.....	5,200
To Trieste, per steamer Tergeste, 2,300.....	2,300
To Venice, per steamer Tergeste, 400.....	400
CHARLESTON—To Reval, per steamer Inverness, 5,850.....	5,850
WILMINGTON—To Liverpool, per steamer Gloucester City, 7,073.....	7,073
To Bremen, per steamer Arion, 8,900.....	8,900
BOSTON—To Liverpool per steamers Bothnia, 1,034.....Michigan, 1,642.....Ottoman, 933.....	3,669
To Yarmouth, per steamer Boston, 50.....	50
BALTIMORE—To Liverpool, per steamer Ulstermore, 3,508.....	3,508
To Bremen, per steamer Aachen, 1,590.....	1,590
To Antwerp, per steamer Belgian King, 500.....	500
PHILADELPHIA—To Liverpool, per steamer Rhyndland, 136.....	136
Total.....	170,668

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

	Bremen Ant-Spain, Yarn'th & Ham-Perp & Italy & Vera						Total.
	Liverpool.	Hull.	Havre.	burg.	Reval.	Austria Cruz.	
New York.....	9,947	1,644	600	6,514	3,364	1,390	23,459
N. Orleans.....	22,257	.....	12,500	17,947	.....	5,110	57,814
Galveston.....	22,026	.....	4,628	13,603	.....	2,010	42,249
Texas City.....	.....	.....	.....	1,700	.....	.....	1,700
Savannah.....	.....	.....	6,250	5,200	.....	2,700	14,150
Charleston.....	.....	.....	.....	.....	5,850	.....	5,850
Wilmington.....	7,073	.....	.....	8,900	.....	.....	15,973
Boston.....	3,669	.....	.....	.....	.....	50	3,719
Baltimore.....	3,508	.....	1,590	.....	.....	500	5,598
Philadela'a.....	136	.....	.....	.....	.....	.....	136
Total.....	64,916	1,644	23,9	85,456	9,714	9,200	2,060

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. 8—Steamer St. Jerome, 5,558.....Nov. 11—Steamer Governor, 6,623.....Nov. 13—Steamer Benroy, 6,511.....	.....
To Havre—Nov. 9—Steamer Blenheim, 4,698.....	.....
To Hamburg—Nov. 11—Steamer Parklands, 635.....	.....
TEXAS CITY—To Liverpool—Nov. 8—Steamer St. Jerome, 1,500.....	.....
NEW ORLEANS—To Liverpool—Nov. 9—Steamer Inventor, 3,209.....Nov. 12—Steamer Marino, 6,892.....Nov. 14—Steamer Jamaica, 6,660.....	.....
To Manchester—Nov. 12—Steamer Wooler, 3,900.....	.....
To Havre—Nov. 8—Steamer Niagara, 3,553.....Nov. 9—Steamer Benridge, 8,931.....	.....
To Bremen—Nov. 13—Steamer Amana, 7,447.....Nov. 15—Steamer Aldgate, 8,863.....	.....
To Hamburg—Nov. 14—Steamer Clurrun, 905.....	.....
To Genoa—Nov. 9—Steamer Sir Garnet Wolsley, 772.....	.....

MOBILE To Vera Cruz—Nov. 11—Steamer Ravensdale, 993.
 PENSACOLA—To Liverpool—Nov. 15—Steamer Collingham, 3,200.
 SAVANNAH—To Bremen—Nov. 12—Steamer Cape Comorin, 5,201.
 To Hamburg—Nov. 12—Steamer Cape Comorin, 600.
 BRUNSWICK—To Liverpool Nov. 14—Steamer Inishowenhead, 4,728 upland and 775 Sea Island.
 To Bremen—Nov. 14—Steamer Sydenham, 4,100.
 PORT ROYAL—To Liverpool—Nov. 15—Steamer St. George, 9,610.
 To Bremen—Nov. 11—Steamer Empire, 4,899.
 BOSTON—To Liverpool—Nov. 6—Steamer Columbian, 2,201.....Nov. 8—Steamer Corinthia, 2,157.....Nov. 11—Steamer Sachan, 1,492.....Nov. 12—Steamer Philadelphia, 1,781.
 To Yarmouth—Nov. 12—Steamer Boston, 100.
 BALTIMORE—To Liverpool—Nov. 6—Steamer Seigemore, 3,443.
 To Rotterdam—Nov. 8—Steamer Urbino, 239.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	7 ⁶⁴					
Do.....a
Havre.....d	1 ⁸	30 [†]				
Dunkirk.....c
Bremen.....c	25 [†]					
Do.....c
Hamburg.....c	1 ⁴					
Do.....c
Amsterdam.....c	27 ¹² 30 [†]					
Reval, v. Hamb.d.	23 ¹²⁸					
Do v. Hull...d.	11 ⁶⁴ 23 ¹²⁸					
Barcelona.....d.
Genoa.....d.	9 ⁶⁴	9 ⁶⁴ 5 ³²				
Trieste, October.d.	5 ³²					
Antwerp, Oct...d.	13 ¹²⁸ 7 ⁶⁴					
Ghent, v. Antw'p.d.	17 ¹²⁸ 8 ⁶⁴					

† Cents net per 100 lbs.

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

	Oct. 25	Nov. 1	Nov. 8	Nov. 15.
Sales of the week.....bales	64,000	71,000	60,000	84,000
Of which exporters took.....	2,000	1,400	2,900	5,100
Of which speculators took.....	2,200	4,100	3,200	5,400
Sales American.....	58,000	63,000	51,000	75,000
Actual export.....	7,000	8,000	5,000	4,000
Forwarded.....	68,000	64,000	68,000	74,000
Total stock—Estimated.....	887,000	881,000	912,000	933,000
Of which American—Estim'd.....	778,000	768,000	792,000	798,000
Total import of the week.....	5,000	66,000	104,000	99,000
Of which American.....	45,000	50,000	81,000	72,000
Amount afloat.....	171,000	191,000	171,000	169,000
Of which American.....	165,000	185,000	165,000	160,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wedday	Thurs'day	Friday.
Market, { 1:45 P. M. }	Weak.	Good demand.	Easier.	Active.	Easier.	Weak.
Mid. Upl'ds	41 ³²	41 ³²	41 ¹⁶	45 ⁸	49 ¹⁶	47 ¹⁶
Sales	8,000	12,000	12,000	15,000	15,000	12,000
Spec. & exp.	1,000	1,000	2,000	1,500	2,500	1,000
Futures.						
Market, { 1:45 P. M. }	Easy at 3-64 decline.	Steady at 3-64 decline.	Steady at 5-64 decline.	Steady at 1-64 advance.	Steady at 3-64 decline.	Easy at 1-64 advance.
Market, { 4 P. M. }	Quiet.	Steady.	Steady.	Barely steady.	Steady.	Steady.

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

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

Nov. 9 to Nov. 15.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¹²	1	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
November.....	4 32	4 32	4 32	4 34	4 29	4 27	4 33	4 30	4 26	4 25	4 21	4 23
Nov.-Dec.....	4 32	4 32	4 31	4 34	4 29	4 27	4 32	4 29	4 26	4 25	4 21	4 23
Dec.-Jan.....	4 33	4 32	4 31	4 34	4 29	4 27	4 32	4 29	4 26	4 25	4 21	4 23
Jan.-Feb.....	4 34	4 32	4 32	4 35	4 29	4 27	4 33	4 30	4 27	4 25	4 21	4 23
Feb.-Mch.....	4 34	4 33	4 33	4 35	4 30	4 28	4 34	4 31	4 28	4 26	4 22	4 23
Mch.-April.....	4 35	4 34	4 34	4 37	4 31	4 29	4 35	4 32	4 29	4 27	4 23	4 24
April-May.....	4 36	4 35	4 35	4 38	4 32	4 30	4 36	4 33	4 30	4 28	4 24	4 26
May-June.....	4 38	4 36	4 36	4 39	4 33	4 32	4 37	4 34	4 31	4 29	4 26	4 27
June-July.....	4 37	4 37	4 37	4 40	4 35	4 33	4 38	4 35	4 32	4 30	4 27	4 28
July-Aug.....	4 40	4 38	4 39	4 41	4 36	4 34	4 39	4 36	4 33	4 32	4 28	4 29
Aug.-Sept.....	4 37	4 37	4 38	4 40	4 35	4 33	4 39	4 36	4 33	4 31	4 27	4 28
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NOTE.—The foregoing table is now given in a more condensed form but covers the same information as heretofore.

BREADSTUFFS.

FRIDAY, November 15, 1895.

Business in the market for wheat flour has continued slow during the week under review, and prices have been lowered 5 to 10c. per bbl. The weakness was principally in spring-wheat grades, which have been freely offered, but winter-wheat grades have been in light supply and held fairly steady. City mills have sold freely at 10c. decline. Rye flour has been quiet and unchanged. Buckwheat flour has been in slow request and prices have further declined. Corn meal has sold slowly, and prices have been lowered 5c. per bbl. To-day the market for wheat flour was quiet and unchanged.

The speculative dealings in the market for wheat futures have been quiet as the trading has been purely of a professional character. During the first half of the week a large crop movement in the Northwest and the unsettled political and financial situations in Europe caused prices to weaken, but subsequently advices received from Europe were reported as showing a brighter political outlook, and this, with predictions of a decreased movement of the spring-wheat crop and a better demand in the spot market from shippers, caused part of the loss to be recovered. The sales in the spot market yesterday included No. 1 hard Manitoba at 3@3½c. over December f. o. b. afloat and No. 2 do. at 1½@1c. over December f. o. b. afloat; also No. 1 Manitoba at 2½c. under December c. i. f. to Buffalo and No. 2 do. at 4¼c. under December c. i. f. to Buffalo. To-day the market was a trifle higher early in the day on reports of large purchases for export, but later realizing sales and dull foreign advices caused a reaction. The spot market was fairly active, shippers having been the buyers. The sales included choice red winter at 71c. f. o. b. afloat; No. 1 Northern, N. Y. inspection, at 1¼c. over December f. o. b. afloat; do., Duluth inspection, at 1¾@1½c. over December f. o. b. afloat and No. 1 hard spring at 3c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	65½	64½	64½	65	64½	64½
January delivery.....c.	66½	65½	65½	66	65½	65½
March delivery.....c.	67½	67½	67½	68½	68	67½
May delivery.....c.	68½	67½	67½	67½	67½	67½
June delivery.....c.	68½	67½	67½	67½	67½	67½
July delivery.....c.	68½	67½	67½	67½	67½	67½

The speculation in the market for Indian corn futures has been quiet and early in the week prices weakened with wheat; later, however, a decreased movement of the crop in the interior owing to unfavorable weather caused a partial recovery. The spot market has been moderately active and prices have been well held. The sales yesterday included No. 2 mixed at 36½c. in elevator and 37½@37¼c. delivered; No. 3 mixed at 35½c. in elevator and yellow at 37½@37¼c. in elevator. To-day the market was dull and slightly lower, in response to weaker advices from the West. The spot market was quiet. The sales included No. 2 mixed at 36½@36¼c. in elevator and 1¾@1½c. over November f. o. b. afloat; also No. 2 white at 38½c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	36½	35½	36	36½	36½	36
December delivery.....c.	35½	35½	35½	35½	35½	35½
January delivery.....c.	35	35	35½	35½	35½	35½
May delivery.....c.	35½	35½	35½	36	35½	35½

Oats for future delivery have been dull, and early in the week prices were weaker, but Wednesday and Thursday the market was a trifle stronger with "shorts" showing some disposition to cover contracts stimulated by a falling off in receipts owing to wet weather. The spot market has been moderately active at steady prices. The sales yesterday included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24½c. in elevator. To-day the market was dull and easier in sympathy with the weaker drift to corn. The spot market was moderately active and steady. The sales included No. 2 mixed at 23¼c. in elevator and No. 2 white at 24½c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	23½	23	23	23½	23½	23½
December delivery.....c.	23½	23½	23½	23½	23½	23½
May delivery.....c.	25½	25½	25½	25½	25½	25½

Barley has been in fair demand for the extreme low grades at steady prices. Rye has been neglected.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$2 15@	2 40	Patent, winter.....	\$3 50@	3 75
Superfine.....	2 15@	2 65	City mill extras.....	3 90	
Extra, No. 2.....	2 50@	2 85	Rye flour, superfine.....	2 50@	3 00
Extra, No. 1.....	2 60@	3 10	Buckwheat flour.....	1 35@	1 40
Clears.....	2 75@	3 25	Corn meal.....		
Straights.....	3 25@	3 45	Western, &c.....	2 45@	2 50
Patent, spring.....	3 40@	3 75	Brandywine.....	2 55	

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

GRAIN.

	c.	c.	cts.	cts.	cts.
Wheat—					
Spring, per bush.....	62	68	Wheat, per bush—		
Red winter No. 2.....	66½	68½	West'n mixed.....	35	34
Red winter.....	62	71	No. 2 mixed.....	36½	37½
White.....	64	63	Western yellow.....	37	40
Oats—Mixed, per bu.....	23½	25	Western White.....	37	40
White.....	23½	27	Rye—		
No. 2 mixed.....	23½	24½	Western, per bush.....	2	2
No. 2 white.....	24½	25½	State and Jersey.....	3	3
			Barley—Western.....	43	47
			State 2-rowed.....	2	2
			tate 6-rowed.....	2	2

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on November 10, and is given below:

The November returns to the Department of Agriculture make the corn crop the latest in volume on record, with a rate of yield, however, somewhat less than that indicated by the returns for October, being 2½ bushels per acre. This must be regarded as preliminary and not final estimate of the yield.

The rates of yield by States are as follows: Maine 42.0 bushels, New Hampshire 40.2, Vermont 45.6, Massachusetts 43.9, Rhode Island 30.9, Connecticut 37.9, New York 35.6, New Jersey 33.0, Pennsylvania 33.5, Delaware 21.0, Maryland 26.8, Virginia 18.6, North Carolina 14.7, South Carolina 11.1, Georgia 13.0, Florida 11.2, Alabama 15.3, Mississippi 15.8, Louisiana 14.1, Texas 26.4, Arkansas 21.5, Tennessee 25.0, West Virginia 24.2, Kentucky 31.4, Ohio 32.6, Michigan 33.4, Indiana 32.8, Illinois 37.4, Wisconsin 31.8, Minnesota 31.2, Iowa 35.1, Missouri 36.0, Kansas 24.3, Nebraska 16.1, South Dakota 11.1, North Dakota 21.0, Montana 25.0, Colorado 20.7, New Mexico 27.2, Arizona 26.0, Utah 20.3, Idaho 30.7, Washington 17.1, Oregon 26.4, California 34.5; general average 26.2.

In the Atlantic States, except those about middle latitude, the yield appears to be large and of high quality. In the Virginias and Carolinas, some counties of Pennsylvania and Maryland, the greater part of the great lake and Ohio valleys, California and New Mexico, reports are conflicting, owing to the different action of the universal drouth upon different soils; rich bottom lands giving an abundant yield, while upland and clay tracts are very short. The whole Missouri basin reports a great falling off from earlier estimates, the extreme dry weather having converted fair promise into a comparative failure in Nebraska and adjoining States, while considerable damage is ascribed to untimely frosts near the Rocky Mountains and along the northern border. There are many complaints of the chinch bug and army worm, while the rotting of ears by soaking summer rains has made a large part of the crop unmarketable in some interior States.

The average yield of buckwheat is 20.1 bushels, against 16.1 last year.

The average yield of potatoes is 100.7 bushels per acre. Tobacco 743 pounds and hay 1.06 tons. The crop of apples is reported as 71.1 per cent of a full crop.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October, and the ten months, for the past three years have been as follows:

Exports from U. S.	1895.		1894.		1893.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat, bush.	6,087,432	53,914,874	7,607,787	59,001,064	6,864,031	95,861,778
Flour...bbls.	1,433,565	11,580,005	1,542,053	13,221,368	1,456,630	13,795,050
Wheat...bu.	12,538,494	106,024,896	14,547,026	118,497,275	13,420,243	157,939,506
Corn...bush.	7,113,491	46,830,141	699,080	37,179,563	3,735,132	45,100,501
Tot. bush.	19,651,983	146,555,037	15,246,106	155,676,838	17,155,375	203,040,007
Values.						
Wht & flour.	8,810,061	73,818,296	9,217,009	84,959,503	10,754,706	132,289,075
Corn & meal.	2,890,462	20,414,471	439,819	17,035,495	1,842,142	22,877,354
Rye.....	16	397		127	4,240	466,619
Oats & meal.	155,918	1,216,909	61,831	492,706	253,905	2,647,196
Barley.....	340,902	1,038,349	132,375	944,328	168,629	2,244,766
Br'dstuffs.	12,213,353	96,508,432	9,851,064	103,942,159	13,011,022	160,525,010
Provisions*.	13,147,632	125,598,555	12,636,374	149,808,759	12,805,199	130,596,496
Cotton.....	27,808,425	127,950,658	30,754,556	132,871,932	20,307,612	146,066,944
Petrol'm.c.	8,890,514	44,972,499	3,763,021	32,853,399	3,705,105	34,332,041
Tot. value	59,969,924	395,030,131	57,009,565	419,474,170	68,828,935	451,550,491

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs, oil and provisions, and nearly 100 per cent of cotton.

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. 9, 1895, and since August 1, for each of the last three years:

Receipts at—	Four	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs	Bush 60 lbs	Bush 56 lbs	Bush 48 lbs	Bush 48 lbs	Bush 64 lbs
Chicago.....	81,258	1,569,667	1,530,310	1,958,198	740,480	39,779
Milwaukee..	127,750	387,400	24,050	234,000	437,800	49,300
Duluth.....	153,940	2,918,596		31,887	128,801	11,576
Minneapolis.		3,787,990	31,170			
Toledo.....	1,821	101,300	188,100	33,400		5,700
Detroit.....	2,550	29,044	16,987	29,694	19,000	
Cleveland..	1,227	93,777	6,849	40,000		
St. Louis....	21,070	864,263	159,635	149,550	131,455	19,136
Peoria.....	5,400	20,400	501,330	428,750	91,700	9,300
Kansas City.		310,392				
Tot. wk '95.	395,016	5,882,802	2,474,761	2,998,458	1,564,186	154,691
Same wk '94.	346,474	3,941,676	1,133,716	1,374,900	1,007,600	64,200
Same wk '93.	446,227	6,593,477	2,494,647	2,107,391	1,380,835	85,079
Since Aug. 1.						
1895.....	4,170,596	89,718,116	34,801,481	50,568,766	15,201,869	1,468,395
1894.....	5,174,008	79,133,021	20,346,049	34,349,673	16,289,478	875,781
1893.....	5,046,221	74,347,862	49,914,725	47,908,013	12,346,255	1,343,942

The receipts of flour and grain at the seaboard ports for the week ended Nov. 9, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	185,075	1,193,450	707,500	957,800	97,500	
Boston.....	77,024	137,476	253,279	276,629	900	
Montreal.....	34,687	76,779	9,579	15,799	870	
Philadelphia.	80,107	217,337	164,175	84,657	22,400	
Baltimore.....	87,375	271,993	203,484	79,264		9,014
Richmond.....	3,600	20,000	12,000	17,000		800
New Orleans..	13,291	17,400	244,005	23,110		
Total week.....	481,058	1,592,441	1,768,415	1,484,060	121,720	9,844
Week, 1894.....	475,810	1,547,821	1,767,907	791,047	304,548	13,332

The total receipts at ports named in last table from Jan. 1 to Nov. 9 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Flour.....	14,811,020	17,735,518	10,813,303	16,918,673
Wheat.....bush.	86,790,832	51,063,949	84,955,251	111,653,273
Corn.....	45,16,025	39,331,575	49,061,390	80,424,014
Oats.....	57,732,54	39,353,277	44,173,830	51,071,306
Barley.....	2,599,129	3,547,019	3,623,664	4,098,346
Rye.....	427,870	414,301	1,032,683	3,603,371
Total grain.....	121,672,201	133,777,001	185,147,039	259,968,810

The exports from the several seaboard ports for the week ending Nov. 9, 1895, are shown in the annexed statement

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	719,567	610,507	71,320	42,981		8,198
Boston.....	198,262	167,995	24,910	6,850		
Portland.....						
Philadelphia.	38,100		708			
Baltimore.....	16,000	103,057	67,978	37,537		
New Orleans..		247,950	285			
Norfolk.....						
Newport News.		33,732	7,141			
Montreal.....	86,974	47,351	16,290	9,550		6,201
Total week.....	1,010,293	1,109,392	137,532	95,618		75,399
Same time 1894.....	605,149	2,151,364	201,704	10,219	8,957	85,724

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 9, 1895.	Since Sept. 1, 1895.	Week Nov. 9, 1895.	Since Sept. 1, 1895.	Week Nov. 9, 1895.	Since Sept. 1, 1895.
Entire Kingdom	135,555	1,592,712	704,398	8,253,770	785,433	8,057,051
Continent	12,412	155,503	267,898	1,858,869	292,129	4,776,592
S. & C. America.	23,934	325,277	—	5,100	3,843	137,332
West Indies	18,212	253,530	—	—	5,122	141,833
Brit. N. A. Colonies	6,780	73,581	—	—	220	69,771
Other countries.	679	5,887	7,907	153,636	21,040	30,416
Total	187,882	2,406,140	1,510,293	8,271,081	1,109,392	13,213,695
Total 1894	201,704	2,924,262	608,149	10,640,887	151,364	821,098

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 9, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,577,000	781,000	1,540,000	25,000	—
Do afloat	291,000	30,000	45,000	—	49,000
Albany	10,000	10,000	110,000	—	10,000
Buffalo	2,453,000	423,000	91,000	—	286,000
Chicago	19,854,000	1,201,000	437,000	—	219,000
Do afloat	—	—	—	—	82,000
Milwaukee	600,000	—	15,000	75,000	63,000
Do afloat	—	—	—	—	—
Duluth	5,386,000	—	259,000	124,000	743,000
Do afloat	—	—	—	—	—
Toledo	995,000	126,000	298,000	153,000	—
Do afloat	—	—	—	—	—
Detroit	444,000	18,000	39,000	11,000	3,000
Do afloat	—	—	—	—	—
Oswego	34,000	50,000	—	—	110,000
St. Louis	1,219,000	17,000	542,000	17,000	2,000
Do afloat	—	—	—	—	—
Cincinnati	45,000	5,000	44,000	49,000	124,000
Boston	431,000	254,000	7,000	—	—
Toronto	38,000	—	11,000	—	22,000
Montreal	289,000	1,000	38,000	3,000	7,000
Philadelphia	194,000	224,000	205,000	—	—
Penn.	191,000	18,000	410,000	—	—
Indianapolis	167,000	—	1,000	—	2,000
Kansas City	1,319,000	5,000	64,000	21,000	—
Baltimore	591,000	292,000	224,000	84,000	—
Minneapolis	14,179,000	—	485,000	89,000	178,000
On Mississippi River	—	—	—	—	—
On Lakes	2,987,000	954,000	314,000	—	591,000
On canal and river	849,000	308,000	84,000	—	421,000
Total Nov. 9, 1895	56,937,000	4,627,000	5,289,000	1,160,000	3,810,000
Total Nov. 2, 1895	52,990,000	4,854,000	4,999,000	1,064,000	3,373,000
Total Nov. 10, 1894	81,226,000	2,038,000	9,004,000	449,000	3,993,000
Total Nov. 11, 1893	74,067,000	8,042,000	4,747,000	597,000	3,208,000
Total Nov. 12, 1892	67,203,000	13,113,000	8,195,000	1,260,000	2,762,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 15, 1895.

There has been some development of irregularity in the market for staple cotton goods this week under the combined influence of a continued dull demand and a declining market for raw material, but so far as the leading makes are concerned prices are without material alteration. Southern manufacturers show the greatest tendency to favor buyers somewhat, many of them being now in an easier position as regards raw supplies than for a considerable time past and more willing to accept orders than before. Buyers are not often tempted by this, and they seem to think that nothing will be lost whilst something may be gained by waiting before pushing ahead further with goods for the coming season. Seasonable cotton dress fabrics have been quiet but good orders have been recorded in new spring lines in which there is a firm market with encouraging prospects. Print cloths have been inactive all the week, and are practically 1-16c. lower. Business in new heavy-weight wools and worsteds has been good considering the limited display outside of overcoatings, and prices average considerably higher than last season. Reports of the jobbing trade here and elsewhere show that still colder weather is needed to stimulate the distribution of seasonable fabrics. Collections show some irregularity but are generally reported satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 11 were 3,170 packages, valued at \$157,203, their destination being to the points specified in the table below:

New York to Nov. 11.	1895.		1894	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	3	4,081	104	5,037
Other European	40	2,871	12	2,996
China	—	44,846	1,065	71,026
India	—	3,729	1	6,345
Arabia	—	17,912	—	1,917
Africa	196	7,883	99	15,589
West Indies	373	15,336	279	7,170
Mexico	18	2,353	14	5,793
Central America	335	10,198	330	49,381
South America	2,180	54,965	1,510	49,381
Other Countries	25	6,405	86	3,172
Total	3,170	170,580	4,430	190,803
China, via Vancouver*	529	22,370	562	20,318
Total	3,699	192,950	4,992	211,221

* From New England mill points direct. The value of the New York exports for the year has been \$7,737,574 in 1895 against \$10,004,933 in 1894. There has been no improvement in the demand for brown sheetings or drills from either converters or jobbers, and exporters have again bought but sparingly. Leading makes are steady in price but there are occasional instances of an

easier attitude on the part of other sellers. Brown ducks and osnaburgs dull and unchanged. Bleached shirtings are in light demand in all grades without change in prices. Bleached cambrics also dull and unchanged. Kid-finished cambrics show an easier tendency and are occasionally 1/4c. lower. Wide sheetings, cotton flannels and blankets are all in limited request at previous prices. Business in coarse colored cottons is dull throughout; leading makes of denims, ticks, checks, stripes and other descriptions are steady, but in other directions some irregularity in prices is reported. Printed fabrics in wide specialties are in good request for spring, as are shirtings, but nothing doing yet in new light fancy calicoes. Indigo blues, turkey reds, staples, &c., are firm, with a quietly steady demand. Dometis and napped dress fabrics are selling well, and with more agents opening their lines an improved business is reported in gingham for spring. Staple gingham firm but dull. There has been a poor demand for print cloths and extras at the close are not worth over 3/4c., or 1-16c. lower than a week ago.

Stock of Print Cloths—	1895.	1894	1893
At Providence, 64 squares	88,000	40,000	206,000
At Fall River, 64 squares	7,000	25,000	—
At Fall River, odd sizes	46,000	105,000	283,000
Total stock (pieces)	141,000	170,000	489,000

WOOLEN GOODS.—There has been a good business reported in new heavy-weight overcoatings, of which a considerable number of makes in beavers and kerseys have been put upon the market, some at old prices but others at advances of from 5 to 10 per cent. Kerseys are more generally higher than beavers. In heavy-weight suitings Clay worsteds were opened have been fairly well ordered at the advanced prices noted last week, but in other descriptions there are only a limited number of agents taking orders as yet, and the price situation is indefinite. Light weights for early delivery are showing some improvement in the volume of re-orders but the demand is still regarded as unsatisfactory. Business in cloakings has been without special feature, a quiet demand coming forward at previous prices. Cotton-warp and cotton-mixed goods are dull. Flannels and blankets in quiet reorder request and firm. Carpets are quiet pending new prices by agents; the tendency is upward. Woolen and worsted and mohair dress goods are generally firm, but current business moderate.

FOREIGN DRY GOODS.—A generally dull market has been reported for foreign merchandise outside of a few specialties in dress fabrics and holiday goods. The demand for spring lines has been quiet, but the market is firm for dress goods, silks, linens, ribbons, hosiery and underwear. New heavy-weights in men's wear quiet.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 14, 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. 15, 1894.		Since Jan. 1, 1894.		Week Ending Nov. 14, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Manufactures of—								
Wool	1,175	70,811	31,099	6,279,881	2,000	430,213	131,048	32,833,217
Cotton	1,134	239,968	48,449	10,228,791	1,031	227,618	81,489	17,653,223
Silk	1,055	431,527	48,574	21,320,721	1,107	537,516	62,440	27,681,922
Flax	1,294	197,004	59,306	8,168,432	1,135	217,879	12,778,922	13,707,583
Miscellaneous	1,996	197,783	40,736	8,336,229	29,335	299,501	489,151	—
Total	6,654	1,137,093	608,167	54,274,054	31,274	1,619,527	855,406	104,650,771
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	242	43,066	22,734	5,928,705	952	219,883	44,230	12,214,491
Cotton	374	92,112	28,321	6,022,610	341	101,245	20,418	4,387,511
Silk	167	77,936	14,829	7,030,960	120	51,683	9,476	2,478,838
Flax	375	57,878	17,106	4,921,653	257	72,245	13,479	4,488,378
Miscellaneous	80	16,400	15,302	2,152,367	629	29,035	1,006,909	—
Total withdrawn	1,238	287,369	108,292	25,686,295	2,299	451,111	99,191	25,099,171
Entire consumption	6,654	1,137,093	608,167	54,274,054	31,274	1,619,527	855,406	104,650,771
Total imported	7,892	1,424,462	716,459	79,390,340	33,573	2,068,638	954,597	129,749,939
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	476	124,472	22,790	5,940,492	1,163	353,213	43,634	11,631,497
Cotton	374	87,847	26,095	5,906,539	368	104,349	20,350	4,987,916
Silk	259	153,281	13,756	6,400,631	217	114,302	9,829	2,767,936
Flax	226	50,798	22,858	3,723,110	601	72,245	15,682	4,282,736
Miscellaneous	133	20,317	14,398	2,063,643	182	35,866	12,904	1,259,778
Total	1,468	437,715	99,887	23,624,485	2,526	679,975	102,440	25,579,312
Entire consumption	6,654	1,137,093	608,167	54,274,054	31,274	1,619,527	855,406	104,650,771
Total imports	8,122	1,573,808	708,054	77,908,489	33,800	2,292,502	957,846	130,230,083

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six Months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

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

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

Allegheny Pa.—*Bonds Authorized.*—On November 5th the proposition to issue \$400,000 of 4 per cent street improvement bonds received a majority of the votes cast. None of the securities will be issued, however, until the fall of 1896. Next spring the city will probably issue \$200,000 of 4 per cent street bonds which were authorized last February.

Ambler, Pa.—*Bond Election.*—The people of this municipality will probably vote on issuing \$40,000 of street improvement bonds.

Ashland, Ky.—*Bonds Defeated.*—City Clerk R. C. Richardson reports to the CHRONICLE that the proposition to issue \$25,000 of 6 per cent 20-year school bonds, voted on November 5, was defeated.

Ashtabula, Ohio.—*Bonds Authorized.*—A vote taken November 5 resulted in favor of issuing bonds for an electric-light plant.

Baltimore, Md.—*Bond Election Postponed.*—The question of issuing \$500,000 of exposition bonds will not be voted upon by the citizens of Baltimore until November, 1896.

Benton County, Ia.—*Bonds Defeated.*—A vote taken Nov. 5 on issuing \$100,000 of court-house bonds resulted in the defeat of the proposition.

Bethel, Coan.—*Bond Offering.*—Bids will be received until Nov. 20 by George H. Hickok, Warden, for the purchase of \$15,000 of water-works bonds. The loan will bear interest at the rate of 4 per cent, payable April and October, and \$5,000 of the principal will mature on each of the dates, Oct. 1, 1915, Oct. 1, 1920, and Oct. 1, 1925. Both principal and interest will be payable at the Importers' & Traders' National Bank, New York City.

The present bonded indebtedness of the borough is \$25,000, of which \$8,000 will mature Sept. 1, 1898, \$8,000 on Sept. 1, 1903, and \$9,000 Sept. 1, 1908. The floating debt of the borough is \$25,000; total debt, \$50,000, of which \$41,100 is for water. The assessed valuation of real and personal property is \$998,264; tax rate per \$1,000 is \$5; estimated actual value of property, \$2,000,000.

Brooklyn, N. Y.—*Bonds Authorized.*—It is reported that \$60,000 of bonds have been authorized for water-works in West Brooklyn.

Brown County, S. D.—*Bonds Defeated.*—A proposition to issue \$40,000 of court-house and jail bonds of this county, recently voted on, was defeated.

Calmar, Iowa.—*Bond Offering.*—Proposals will be received until to-day by G. A. Meyer, Town Treasurer, for the pur-

chase of 6 per cent water-works bonds to the amount of \$1,500.

Cambridge, Mass.—*Bond Offerings.*—Proposals will be received until November 19, 1895 by Wm. W. Dallinger, City Treasurer, for the purchase of \$60,000 of 20-year building loan bonds, \$60,000 of 20-year street construction bonds and \$52,000 30-year sewer loan bonds. The securities will be dated October 1, 1895, and interest at the rate of 4 per cent will be payable semi-annually. They will be issued in registered certificates of \$10,000 each or any multiple thereof.

Camden City, Penn.—*Bonds Proposed.*—An ordinance providing for the issuance of \$75,000 of park bonds has been submitted to the Common Council.

Cape May, N. J.—*Bond Offering.*—Bids will be received until December 2 for the purchase of \$10,000 of 5 per cent bonds, the loan to run 20 years.

Carrollton, Ga.—*Bonds Authorized.*—Bonds of this municipality to the amount of \$20,000 have been authorized for school purposes.

Charlottesville, Va.—*Bonds Authorized.*—John S. Patton, Mayor, reports to the CHRONICLE that a vote taken November 5 on issuing \$142,250 of bonds resulted in favor of the proposition, and that \$116,000 of the issue is ready for negotiation. They are 10-40 year bonds and are to bear interest at a rate not exceeding 5 per cent.

Cleburne, Tex.—*Bonds Proposed.*—Bonds of this municipality to the amount of \$10,000 will probably be issued.

Cromwell, Conn.—*Bond Offering.*—Proposals will be received until November 25 for the purchase of \$15,000 of 4 per cent 10-20 year bonds.

Dillsburgh, Pa.—*Bonds Authorized.*—Water-works bonds to the amount of \$10,000 have been voted.

District of Columbia Bonds.—*Non-Taxable.*—Judge Ricks of the United States Circuit Court in Ohio has rendered the decision that District of Columbia bonds are non-taxable. The Judge holds that in as much as the payments of these bonds is guaranteed by the United States Government they should be classed with Government securities and are tax exempt.

Durand, Mich.—*Bonds Authorized.*—The people of this town have voted to issue \$10,000 of electric-light bonds.

Etmswood Place, Ohio.—*Bonds Proposed.*—The proposition to issue \$10,000 of refunding bonds is under consideration.

Elyria, Ohio.—*Bond News.*—City Clerk W. H. Park reports to the CHRONICLE that no vote was taken November 5 on the question of issuing bonds for \$100,000 to buy out the plant of the local water company, as the proposition to sell the same had been previously withdrawn.

There is a project on foot to bring water from Lake Erie, eight miles distant, and the citizens of Elyria will probably be called upon to vote on an issue of about \$200,000 of bonds for this purpose. If these bonds are authorized they will run from 5 to 25 years.

Ennis, Tex.—*Bonds Authorized.*—Six per cent 20-40-year water bonds for \$25,000 have been approved by the Attorney-General and registered by the State Comptroller.

Evanston, Ohio.—*Bond Offering.*—Proposals will be received until December 7, 1895, by Wm. H. Krapp, village clerk, for the purchase of \$1,404 09 of 6 per cent sewer bonds, and \$3,516 10 of 6 per cent road bonds, or the unpaid remainders of these amounts, due November 23, 1895; the owners of property benefitted having reserved the right to pay the whole sum in cash before that date. Both loans will be dated December 7, 1895, interest will be payable semi-annually and the principal will mature part yearly in from one to ten years. Principal and interest will be payable at the Atlas National Bank, Cincinnati, Ohio.

Fairview, S. D.—*Bonds Authorized.*—The citizens of this municipality have voted to issue bonds for an artesian well.

Far Rockaway, N. Y.—*Bonds Proposed.*—On Nov. 23d an election will be held in the village of Far Rockaway to vote on the question of establishing a sewerage system at a maximum cost of \$25,000, for which bonds will be issued. The board of trustees have proposed to increase the assessed valuation of the village from \$800,000 to \$2,400,000 to facilitate the placing of the bonds. The present assessment is only about 12½ per cent of actual value.

Forman, N. D.—*Bond Offering.*—Proposals will be received until December 2 by F. H. Purdy, Clerk, for the purchase of \$5,500 of bonds. The securities will bear interest at the rate of 7 per cent.

Gila County, Ariz.—*Bonds not Sold.*—G. M. Allison, Clerk of the Board of Supervisors, reports to the CHRONICLE that \$40,000 of 5 per cent 47-year Territorial gold funding bonds offered for sale some time since have not been disposed of. Interest on the securities will be payable semi-annually at the office of the New York Guaranty & Indemnity Company, or at the office of the Territorial Treasurer, at the option of the purchaser. These bonds are issued in pursuance of an act of the Legislative Assembly of the Territory of Arizona entitled: "An act for the relief of Gila County, and authorizing the Territorial Treasurer to exchange Territorial funding bonds for certain warrants."

Gladwin County, Mich.—*Bonds Authorized.*—This county will issue \$8,000 of 6 per cent bonds, maturing at the rate of \$2,000 yearly in from six to nine years from date.

Glenville, Ohio.—Bond Election.—The people of Glenville will vote December 10 on issuing \$100,000 of bonds.

Hornellsville, N. Y. Bond Offering.—It is reported that bids will be received until November 22, 1895, by E. F. Willets, Mayor, for the purchase of \$15,374 of 6 per cent paving bonds.

Houston, Tex.—Bond News.—It is reported that the Texas Attorney-General will withdraw his disapproval of the Houston street paving bonds for \$100,000, and that the same will be duly registered with the State Comptroller. Proposals for the loan were to have been opened last week, but we have as yet received no advice of sale. The securities will bear 5 per cent interest, payable semi-annually at the office of the Union Trust Co. in New York City. The principal will be red-emptible in gold in forty years from date of issue.

Jefferson County, Mo.—Bond Election.—An election will be held in Jefferson County on Dec. 3 to vote on the proposition to issue \$60,000 of bonds for the erection of a court house.

Johnson County, Mo.—Bond Election.—On November 3 the voters of Johnson County will decide the question of issuing court-house bonds for \$50,000.

Juniata, Pa.—Bonds Authorized.—A. G. Brubaker, Borough Treasurer, reports to the CHRONICLE that a vote taken November 5 on issuing \$25,000 of bonds resulted in favor of the proposition.

Kalamazoo, Mich.—Bonds Authorized.—Four per cent electric-light bonds to the amount of \$40,000 have been voted. The city has no bonded indebtedness.

Le Sueur, Minn.—Bond Offering.—It is reported that bids will be received until November 23 by C. L. Martin, City Clerk, for the purchase of \$20,000 of 5 per cent water-works and electric-light bonds.

Little Valley, N. Y.—Bonds Authorized.—Electric-light bonds of this village to the amount of \$7,000 have been voted.

Lisbon, N. D.—Bond Offering.—City Auditor G. H. Davies will receive proposals until December 2, 1895, for \$10,000 of 6 per cent water-works bonds, to be dated December 2, 1895, and to mature December 2, 1915. Interest will be payable annually on November 1, and both principal and interest will be paid in New York City. These securities were authorized by popular vote at a special election held on Oct. 22, 1895.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

London, Ohio.—Bond Sale.—The highest bid received on November 8 for the purchase of \$15,000 of 6 per cent electric light bonds was that of Seasongood & Mayer, of Cincinnati, O., offering a premium of \$1,376 25. The next highest bid was that of the Madison National Bank, of London, O., offering a premium of \$1,333 31. Nineteen bids in all were received. The securities are dated Nov. 8, 1895, and will become due at the rate of \$1,000 yearly from Jan. 1, 1898, to Jan. 1, 1912, payable at the London Exchange Bank, London, O. The first instalment of interest will be payable July 1, 1897, and semi-annually thereafter.

Bonds Defeated.—The proposition to issue \$40,000 of bonds for the erection of a hall and public offices failed to carry at the election held Nov. 5. It was lost by 30 votes.

Long Island City, N. Y.—Bond Offering.—City Treasurer Lucia Knapp will receive proposals until Nov. 20th for \$30,000 of gold bonds for an additional water supply. The securities will bear interest at the rate of 4½ per cent and will run for 20 years.

The total bonded debt of the city on October 1, 1895, was \$3,327,000, including water bonds to the amount of \$377,000. The sinking funds on the same date amounted to \$290,648. From Jan. 1, 1895, to Oct. 1, 1895, the city treasury receipts were \$1,333,838; disbursements, \$941,351; cash balance Oct. 1, 1895, was \$392,487.

The City Treasurer's advertisement of this bond sale will be found elsewhere in this Department.

Macon, Ga.—Bonds Proposed.—At the present session of the Georgia Legislature a bill will be introduced to authorize the City of Macon to issue 4½ per cent bonds for the purpose of refunding its outstanding indebtedness, which now bears interest at the rate of 5 and 6 per cent.

Mansfield, Ohio.—Bonds Defeated.—The proposition to issue 5 per cent sewer bonds for \$40,000 was defeated at the election held on November 5th.

Memphis, Tenn.—Bonds Authorized.—It is reported that this city will issue \$1,300,000 of refunding bonds.

Middletown, Ind.—Bond Offering.—Bids will be received until Dec. 4, 1895, by J. O. Lambert, President of the Town Board of Trustees, for \$10,000 of 6 per cent water-works bonds. The securities will be dated Oct. 1, 1895, and will mature part yearly from October 1, 1900, to April 1, 1910. Interest will be payable semi-annually at the office of the Town Treasurer. The town has no debt at present. Its total assessed valuation is \$1,708,000 and the present population is about 1,800.

Middletown, Ohio.—Bonds Defeated.—F. S. Tazey, Mayor, reports to the CHRONICLE that the question of issuing \$25,000 of water-works bonds, voted on November 5, failed to carry.

Monroeville, Ohio.—Bonds Defeated.—The proposition to issue \$25,000 of water-works bonds, voted on November 5, failed to carry. J. F. Henninger, City Clerk, states that indications are that another election will be held soon.

Mount Clemens, Mich.—Bond News.—J. H. Westendorf, City Treasurer, writes the CHRONICLE that nothing has as yet been done in the matter of raising \$100,000 for water-works. It is not probable that the question will be voted on before next spring.

Mount Vernon, Wash.—Bond Election.—The citizens of Mount Vernon will vote November 29 on issuing \$14,000 of water-works bonds.

Murfreesboro, Tenn.—Bonds Opposed.—The citizens of Murfreesboro have decided not to vote on the issuance of electric-light bonds for \$25,000 which were recently authorized by the Legislature. The bond scheme was very generally opposed.

Newberg, Oreg.—Bond Offering.—Proposals will be received until December 2 by J. G. Hadley, City Recorder, for the purchase of 5 per cent 20-year water-works bonds to the amount of \$15,000.

Ontonagon, Mich.—Bonds Authorized.—Electric-light bonds to the amount of \$12,000 have been voted.

Orange, Conn.—Bonds Authorized.—Four per cent 20-year bonds of this municipality to the amount of \$100,000 have been authorized.

Owensboro, Ken.—Bond Election.—The citizens of Owensboro will vote on issuing \$25,000 of electric-light bonds.

Paducah, Ky.—Bonds Defeated.—A vote taken November 5 on issuing \$200,000 of water-works bonds resulted in the defeat of the proposition.

Perry, O. T.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$20,000 will soon be offered for sale.

Philadelphia, Pa.—Popular Loan.—The fact that Philadelphia has recently disposed of \$1,200,000 of 3 per cent bonds in small amounts to local investors has encouraged the city authorities to try another popular loan. It is now reported that 3 per cent bonds for \$1,000,000 will be offered at par, and subscriptions for \$25 or over will be received. The bonds just sold were not issued in denominations of less than \$100.

Portsmouth, Va.—Bond Offering.—Proposals will be received until November 29 by E. Thompson, Jr., City Clerk, for the purchase of \$25,000 of sewer bonds. Interest at the rate of 5 per cent will be payable semi-annually and the principal will mature in 30 years.

Preston, Minn.—Bonds Authorized.—Electric-light bonds to the amount of \$4,500 and water-works bonds to the amount of \$13,500 have been voted.

Pueblo County, Colo.—Bonds Authorized.—Refunding bonds to the amount of \$354,500 were authorized by the voters of Pueblo County at the November election.

Rochester, Pa.—Bonds Authorized.—A loan of \$60,000 has been authorized for water-works.

Rockbridge County, Va.—This county will issue \$52,000 of 5 per cent bonds to refund a like amount of 6 per cent railroad-aid bonds. County Treasurer S. R. Moore is said to be of the opinion that a 5 per cent loan, subject to call at any time, can be floated advantageously.

Rome, Ga.—Bonds Proposed.—City Clerk Halsted Smith reports to the CHRONICLE that a bill authorizing \$169,000 of 4½ per cent 30-year bonds to refund a like amount of securities falling due July 1, 1896, has passed both Houses and Senate, and will doubtless be approved by the Governor. Interest on the loan will be payable semi-annually. It was erroneously reported that this ordinance provided for the issuance of \$300,000 of bonds.

Santa Barbara, Cal.—Bonds Defeated.—An election recently held on issuing \$60,000 of paving bonds resulted in the defeat of the proposition by a vote of 3 to 1.

Saranac Lake, N. Y.—Bond Election.—A vote will be taken November 19 on issuing \$10,000 of water-works bonds.

Sauk Rapids, Minn.—Bond Election.—The people of this municipality will soon vote on issuing \$25,000 of water-works bonds.

Sedalia, Mo.—Bond Sale Illegal.—The sale of \$208,500 of 4½ per cent 10-20 year Sedalia bonds has been declared void, as third-class cities of Missouri cannot issue bonds to run longer than ten years. Bonds for the same amount, maturing in ten years, with option of call after five years, will probably be offered.

Shawano, Wis.—Bonds Authorized.—Bridge bonds of this city to the amount of \$15,000 have been authorized.

Superior, Wis.—Bond Call.—Notice is given by the City Comptroller and Treasurer of Superior, Wis., that \$40,909 01 of 6 per cent sewer improvement bonds issued July 1, 1890, and optional in five years from date, are called for payment at the National Bank of Redemption in New York City on or before December 31, 1895, when interest will cease. The bonds called are numbered from 1 to 84.

Talmage, Neb.—Bond Offering.—Bids will be received at any time by Charles E. Wood, Village Treasurer, for \$4,500 of 6 per cent water-works bonds to mature Oct. 15, 1915, with option of call after Oct. 15, 1900. Talmage at present has no indebtedness of any description. Its total assessed valuation

is \$45,376. property being assessed at about 17 per cent of actual value. The total State, county, city and school tax per \$1,000 is \$44 37; present population about 600.

Thomasville, Ga.—Bonds Authorized.—It is reported that this city will issue improvement bonds to the amount of \$35,000.

Trenton, Mich.—Bonds Proposed.—Water-works bonds of Trenton to the amount of \$10,000 will probably be issued.

Westwood, Ohio.—Bond Offering.—Proposals will be received until December 9, 1895, by Root, A. Armstrong, Village Clerk, for the purchase of \$20,000 of 5 per cent turnpike bonds. The securities will be for \$500 each and will mature in 30 years. Semi-annual interest coupons will be payable at the Atlas National Bank in Cincinnati.

Wilkinsburg, Pa.—Bond Election.—A vote will soon be taken December 17 on issuing \$45,000 of street improvement bonds.

Zanesville, Ohio.—Bond Sale.—It is reported that this city has disposed of \$201,000 of 4 per cent 20-year refunding bonds to E. H. Gay & Co., of Chicago, the firm to receive a commission of 1 1/2 per cent.

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.

Buffalo, N. Y.—The following statement of Buffalo's municipal indebtedness and general financial condition has been corrected to July 1, 1895, the close of the last fiscal year. During the fiscal year 1894-1895 city bonds to the amount of \$1,071,283 were issued and \$767,561 were retired. Of this total amount retired \$23,000 were refunded and \$492,561 were extinguished.

In connection with his report for the year City Comptroller Erastus C. Knight makes the following statement as a matter of interest to the holders of Buffalo securities: "The statutory limitation regarding the city's bonded debt is 10 per cent of the assessed valuation of its real property. Upon this basis, Buffalo, having an assessed valuation of \$220,290,690, would be permitted to bond itself to the amount of \$22,029,069. At the present time, however, the bonded debt of the city, less the amount of sinking funds, is \$12,024,608 84, but little more than 50 per cent of the amount permitted by law. The city of Chicago is at present bonded for the full 10 per cent of its assessed valuation, and the city of Baltimore, with a population of 450,000, is bonded to the amount of \$41,000,000."

Buffalo is in Erie County, and the city's tax valuation is about 5-6 that of the entire county.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Includes sections for City Loans, Bonds for Parks, and Railroad Loans.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Lists various loans such as Buffalo N.Y. & Phil. RR., Buffalo Trunk, etc.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Lists sewer loans like Bird Avenue, Buffalo Trunk, etc.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Lists tax loans like Tax loan, etc.

Table with columns: NAME AND PURPOSE, Interest Rate, Payable, Principal When Due, Outstand'g. Lists water bonds like Water, Buffalo Trunk sewer bonds, etc.

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

Table with columns: INTEREST PAYABLE, In New York only, In Buffalo only. Lists locations for interest payments like School bonds, Sewer bonds, etc.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on each of the dates mentioned.

Table with columns: Total bonded debt, Sinking funds, Net debt, Water debt (incl. above). Shows financial data for July 1, 1895, Jan. 1, 1894, and Jan. 1, 1892.

The sinking funds are all invested in the city's own bonds.

CITY PROPERTY.—The city owns real estate valued at \$9,815,114 personal property valued at \$7,050,011; total, \$16,865,125. This total includes the water works, real estate, valued at \$762,855 and personal property valued at \$6,321,898. The total resources of the city on July 1, 1895, including the above property, were figured by the Comptroller at \$18,630,587 and the total liabilities at \$12,800,440, leaving \$5,830,147 as the excess of resources over liabilities.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assessment is made upon the normal real value.

Table with columns: Years, Real, Personal, Total, Rate of Tax per \$1,000. Shows assessed valuation and tax rates from 1895 back to 1890.

The city tax proper for 1895 is 15-39 per \$1,000, against \$15-33 in 1894 and \$15-84 in 1893. The city rate for 1893 was the highest since 1875, in which year it was \$35-55.

POPULATION.—In 1890 population was 255,664; in 1880 it was 153,134; in 1870 it was 117,714. The population for January, 1895, is estimated at 325,000.

District of Columbia.—(Including the late Corporation of Washington.)—The following statement has been corrected to October 1, 1895, by means of an official report made by D. N. Morgan, United States Treasurer.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan in 1924.

Table with columns: NAME AND PURPOSE, Interest, Principal, and Outstanding. Rows include District of Columbia, Fifty-yr. funding 1874, and Late Corporation of Washington.

The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named.

Table showing assessed valuation and tax rate at different periods from 1894 to 1885. Columns include Year, Real Estate, Personal Property, Total Ass'd, Rate of Tax, and Valuation.

Indiana.—Below is a statement of the indebtedness, valuation, etc., of the State of Indiana, which has been corrected to November 1, 1895, by means of a special report to the CHRONICLE from F. J. Scholz, State Treasurer.

Table showing Loans and Foreign Debt. Columns include Name and Purpose, Interest, Principal, and Outstanding. Rows include School fund refunding, Stock certificates, Temporary loan, and Held by Purdue University.

OPTIONAL.—The foreign debt bonds are all subject to call. INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

Table showing Total Debt, Etc. for 1895, 1894, 1893, and 1892. Columns include Foreign debt, Domestic debt, Total debt, Int. on foreign debt, and Int. on domestic debt.

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Table showing Assessed Valuation for years 1894 to 1885. Columns include Years, Valuation, and Tax rate.

The school tax rate for 1893 in addition to the State tax, as given in the above table was \$1.60.

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.

NEW LOANS. \$10,000 CITY OF LISBON, N. D., 6% WATER WORKS BONDS. Notice is hereby given that the City Council of the City of Lisbon, Ransom County, N. D., will, on the 8d day of December, 1895, at 7:30 P. M. receive and consider bids for the sale of bonds of said City in the sum of ten thousand dollars (\$10,000), issued for the purpose of establishing Water-Works in said City, in accordance with the vote taken at a special election held in said City on the 22d day of October, 1895.

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.

BONDS. Sharon, Pa., Refunding. Lucas County, Ohio, Court-House. Cambridge, Ohio, Water. Bond Hill, Ohio, Water. Astoria, Oregon, (Gold) Water. Fort Worth, Texas, (Gold) Water. Waco, Texas, (Gold), St. Improvement. Corsicana, Texas, School and Sewer. Laurel, Md., Street Improvement. Aurora, Ind., Refunding. Defiance, Ohio, Refunding. Adyston, Ohio, School. Charlevoix, Mich., Refunding. FOR SALE BY Rudolph Kleybolte & Co., BANKERS, CINCINNATI, O. SCRANTON, PENNA., 4 1/2 PER CENT Tax Exempt SCHOOL BONDS, DUE 1919 AND 1920. Price and Particulars from N. W. HARRIS & CO., BANKERS, 15 WALL STREET, NEW YORK.

\$30,000 LONG ISLAND CITY 4 1/2% WATER BONDS. FINANCE DEPARTMENT, LONG ISLAND CITY CITY HALL, October 31st, 1895. Sealed proposals for the purchase of \$30,000 Gold Coin Long Island City 4 1/2 per cent twenty-year Water Supply Bonds, issued under Section 2 Chapter 395 Laws 1889, and as amended by Chapter 759 of the Laws 1895, will be received by the undersigned at this office up to Wednesday noon, November 20th, 1895, when the same will be opened publicly. The right to reject any and all bids deemed not in the interest of this city is reserved. City Treasurer and Receiver of Long Island City. 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.

CITY OF ELMIRA BONDS. Exempt from State and Municipal Taxation. FOR SALE BY DANIEL A. MORAN & CO., 48 WALL STREET, (Bank of N. Y. Building). 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.

San Francisco, Cal.—Adolph Sutro, Mayor. This statement regarding the financial condition of the City of San Francisco has been corrected to July 1, 1895, by means of a special report to the CHRONICLE from John A. Russell, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the fiscal year ending June 30, 1895, the amount of bonds redeemed was \$331,000.

LOANS— CITY HALL BONDS— 6g., J&J, \$121,500.....July 1, 1899 Subject to call.	<i>When Due.</i>	LOANS— OLD CLAIMS— 6g., J&J, \$1,500.....Jan. 1, 1888	<i>When Due.</i>
JUDGMENT BONDS— 7g., A&O, \$1,000.....Oct. 1, 1887		PARK BONDS— 6g., J&J, \$225,000.....July 1, 1897	
		6g., A&O, 250,000.....Apr. 1, 1904	

Special bonds made payable by statute from taxes on lands benefitted:
Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding..... \$724,000

A recent decision of the United States Supreme Court established the validity of the Dupont Street bonds, which had been in litigation, but subsequent litigation as to the validity of the tax levies is now pending in the courts. Since July 1, 1894, payments of the taxes on account of the Dupont Street widening have been made, of which a large proportion was paid under protest, suits being instituted by the parties paying to recover the same on the ground of illegality of the tax levies. From payments not made under protest bonds have been redeemed during the last fiscal year.

PAR VALUE OF BONDS—The bonds of this city are for \$1,000 and \$500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last four years.

	1895.	1894.	1893.	1892.
Total bonded debt.....	\$599,000	\$930,000	\$1,040,970	\$1,120,000
Sinking funds.....	361,204	669,129	665,000	617,022

Net debt on July 1.. \$237,796 \$260,871 \$375,970 \$502,978

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on October 16, 1895.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	1,300,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements....	7,500,000
Cemetery reservation.....	650,000
Sundry lots.....	260,000
Channel-Street lots from Ninth to Eighteenth streets.....	150,000
School lots, improvements, libraries, furniture, &c.....	5,140,257
Total.....	\$25,000,257

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per \$1,000) for the years indicated.

Years.	Real.	Personal.	Total.	Total Tax Rate per \$1,000.
1895-'96..	\$265,031,325	\$62,814,017	\$327,845,342	\$22.50
1894-'95..	261,809,115	63,299,903	325,109,018	14.93
1893-'94..	276,457,420	66,186,759	342,644,179	16.06
1892-'93..	277,346,008	68,884,698	346,224,706	14.34
1891-'92..	244,512,641	67,050,748	311,563,389	14.76
1890-'91..	235,361,768	66,082,372	301,444,140	16.10
1889-'90..	241,119,410	64,920,995	306,040,405	17.22
1888-'89..	211,467,987	61,921,629	273,389,616	15.71
1887-'88..	191,618,454	60,127,657	251,746,111	17.55
1886-'87..	175,409,145	54,741,864	230,151,009	15.71
1885-'86..	192,843,592	61,482,367	254,325,959	15.92
1884-'85..	164,495,888	59,013,672	223,509,560	15.77
1879-'80..	166,429,845	51,057,229	217,487,074	19.95
1874-'75..	162,466,177	101,763,267	264,229,444	20.99
1869-'70..	69,776,603	44,982,907	114,759,510	30.80
1864-'65..	47,345,973	35,851,652	83,197,625	29.80
1861-'62..			41,870,811	28.70

The tax rate for city and county purposes for 1895-96 was \$15.65 and for State purposes \$6.85 per \$1,000 valuation of real and personal property.

The amount of taxes levied in 1895-96 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$226,766) was \$5,130,780; for State purposes was \$2,245,741; total amount of taxes, \$7,376,521. The estimated revenue for city and county purposes from other sources than taxation was \$1,386,000.

POPULATION in 1890 was 298,997; in 1880 it was 233,959; in 1870 it was 149,473. For 1896 the population is estimated at 330,000.

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.,
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NEW LOANS.

MUNICIPAL BONDS.

E. C. Stanwood & Co.,
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LISTS SENT UPON APPLICATION.

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C. H. Van Buren & Co.,
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Circular Letter, including list of selected Bonds, Mailed Free.

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MISCELLANEOUS.

\$125,000

Rapid Transit Ferry Co.
(New York-Statens 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

Net earnings...1892, \$102,088 28 1893, \$91,247 51 1894, \$123,072 30

Price to net 4 3/4 per cent.
Special Circular on Application.

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BANKERS,
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1850. 1895.

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Reserve Fund.....\$3,000,000

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SURPLUS..... 1,156,175
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Reserve Fund..... 5,500,000 00
Reserve Liability of Proprietors..... 10,000,000 00

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